SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-K

Annual Report Pursuant to Section 13 or 15(d)

of the Securities Exchange Act of 1934

For the fiscal year ended December 31, 2001

Marsh & McLennan Companies, Inc.

1166 Avenue of the Americas

New York, New York 10036-2774

(212) 345-5000

Commission file number 1-5998

State of Incorporation: Delaware

I.R.S. Employer Identification No. 36-2668272

Securities registered pursuant to Section 12(b) of the Act:

TITLE OF EACH CLASS	NAME OF EACH EXCHANGE ON WHICH REGISTERED
Common Stock (par value $1.00 per share)	New York Stock Exchange
	Chicago Stock Exchange
	Pacific Exchange
Preferred Stock Purchase Rights	London Stock Exchange

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes X . No .

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K _____.

As of February 28, 2002, the aggregate market value of the voting stock held by non-affiliates of the registrant was approximately $29,294,123,578.

As of February 28, 2002, there were outstanding 274,482,439 shares of common stock, par value $1.00 per share, of the registrant.

DOCUMENTS INCORPORATED BY REFERENCE
(ONLY TO THE EXTENT SET FORTH IN THE PART INDICATED)

Annual Report to Stockholders for the year ended December 31, 2001	Parts I, II and IV
Notice of Annual Meeting of Stockholders and Proxy Statement dated March 29, 2002	Part III

MARSH & McLENNAN COMPANIES, INC.

ANNUAL REPORT ON FORM 10-K

FOR THE YEAR ENDED DECEMBER 31, 2001

PART I

ITEM 1. BUSINESS.

Marsh & McLennan Companies, Inc. ("MMC"), a professional services organization with origins dating from 1871 in the United States, is a holding company which, through its subsidiaries and affiliates, provides clients with analysis, advice and transactional capabilities in the fields of risk and insurance services, investment management and consulting.

See "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 25 through 33 of the Annual Report to Stockholders for the year ended December 31, 2001 (the "2001 Annual Report"), which is incorporated herein by reference, for a discussion of MMC's revenues and operating income by industry segment for each of the last three fiscal years.

RISK AND INSURANCE SERVICES. MMC's risk and insurance services are provided by its subsidiaries and their affiliates as broker, agent or consultant for insureds, insurance underwriters and other brokers on a worldwide basis. These services are provided by Marsh Inc., which delivers risk and insurance services and solutions to clients through its various subsidiaries and affiliates. Risk management, insurance broking and program management services are provided for businesses, public entities, professional service organizations, associations and private clients under the Marsh name. MMC Enterprise Risk provides advanced risk consulting services and transactional solutions on enterprise-wide issues, principally for large, complex organizations. Reinsurance broking, catastrophe and financial modeling services and related advisory functions are conducted for insurance and reinsurance companies, principally under the Guy Carpenter name. Wholesale broking and underwriting management services are performed for a wide range of clients under various names. In addition, MMC Capital provides services principally in connection with originating, structuring and managing insurance, financial services and other industry-focused investments.

MARSH INC. Marsh serves clients with risk and insurance services in more than 100 countries in all major regions of the world where insurance business is done. These clients are engaged in essentially all of the major areas of manufacturing and services found in the world economy. Business clients range from major worldwide corporations to mid-size and small businesses and professional service organizations. Marsh's clientele also includes government agencies, high-net-worth individuals, and consumers served through affinity groups and employer-based programs.

The services provided include the identification, analysis, estimation, mitigation, financing and transfer of risks that arise from client operations. These risks relate to damage to property, various liability exposures, and other factors that could result in financial loss, including large and complex risks that require access to world insurance and financial markets. The risks addressed by Marsh's operating units go beyond traditional property-liability areas to include a widening range of exposures. Major examples of these risks include employment practices liability, the launch and operation of rockets and spacecraft, the development and operation of technology resources (such as computers, communications networks and websites), the theft or loss of intellectual property, copyright infringement, the remediation of environmental pollution, merger and acquisition issues, the interruption of revenue streams derived from leasing and credit operations, political risks and various other financial, strategic and operating exposures.

To deal with client risks, Marsh's subsidiaries provide a broad spectrum of services requiring expertise in multiple disciplines: risk identification, estimation and mitigation; conducting negotiations and placement transactions with the worldwide insurance and capital markets; gaining knowledge of specific insurance product lines and technical aspects of client operations, industries and fields of business; actuarial analysis; and understanding the regulatory and legal environments of various countries.

Once client risks are identified, Marsh provides advice on addressing the exposures. This includes structuring programs for retaining, mitigating, financing, and transferring the risks in combinations that vary according to the risk profiles, requirements and preferences of clients. Specific professional functions provided in this process include loss-control services, the placement of client risks with the worldwide insurance and capital markets (risk transfer), the development of alternative risk financing methods, establishment and management of specialized insurance companies owned by clients ("captive insurance companies"); claims collection, injury management, and other insurance and risk related services.

Marsh operates through offices in various countries around the world. Correspondent relationships are maintained with unaffiliated firms in certain countries.

The provision of reinsurance services to insurance and reinsurance companies and other risk assumption entities by Guy Carpenter and its subsidiaries and affiliates primarily involves acting as a broker or intermediary on all classes of reinsurance. Its offices are principally in North and South America, Europe and Asia Pacific. The predominant lines addressed are property and casualty. In addition, Guy Carpenter's reinsurance activities include specialty lines such as professional liability, medical malpractice, accident, life and health. Services include providing advice, placing coverages with reinsurance markets, arranging risk-transfer financing with capital markets, and furnishing related services such as actuarial, financial and regulatory consulting, portfolio analysis, catastrophe modeling and claims services. An insurance or reinsurance company may seek reinsurance or other risk-transfer financing on all or a portion of the risks it insures.

Marsh's wholesale broking and underwriting management services are organized within the Guy Carpenter management structure. These activities provide services to insurers in the United States, Canada and the United Kingdom, primarily for professional liability coverages, as well as wholesale broking services in the United States and the United Kingdom for a broad range of products on behalf of both affiliated and unaffiliated brokers. These services are provided under various names apart from Marsh.

MMC Enterprise Risk, Inc. provides advanced risk consulting services and transactional solutions on enterprise-wide issues, principally for large, complex organizations.

Marsh's Affinity and Private Client Practices unit provides a diverse range of services to clients in North America and also in Europe. Services related to employee voluntary payroll deduction programs and the administration of insurance- and benefit-related programs are provided for corporations and employer coalitions. Specialized risk and insurance programs are delivered directly to high-net-worth individuals. For associations, the unit designs, markets and administers primarily life, health, accident, disability, automobile, homeowners, professional liability and other insurance-related products purchased by members of the associations.

As part of the acquisition of Sedgwick Group plc in 1998, MMC acquired several insurance companies that were in run-off. MMC had disposed of substantially all of these companies by the end of 2001.

MMC CAPITAL, INC. MMC Capital, Inc. ("MMCAP") is a private equity investment firm that manages fund families focused on distinct industry sectors. It is an advisor to The Trident Partnership L.P., a private investment partnership formed in 1993 with capital commitments of $660 million, and Trident II, L.P. formed in 1999 with $1.4 billion in capital commitments for investments in insurance, financial services and related

industries. MMCAP also is the advisor to two funds with aggregate capital commitments of $330 million for investments in technology companies and to a fund with capital commitments of $75 million for investments in communications and information companies, primarily that support the financial services sector. Investors in these funds include MMCAP's corporate parent and other investors. In response to client needs, MMC Capital helped develop an additional source of insurance and reinsurance capacity after the September 11th terrorist attacks through the formation of AXIS Specialty Limited ("AXIS"). AXIS had an initial capitalization of $1.6 billion, including investments by Trident II and MMC, and began underwriting in Bermuda during the fourth quarter of 2001.

MMCAP and its predecessor operations were instrumental in the formation of several substantial insurance and reinsurance entities, including ACE Ltd. and XL Capital Ltd. MMCAP advises its immediate parent company, Marsh & McLennan Risk Capital Holdings, Ltd., regarding the latter's ownership holdings in certain insurance and reinsurance entities and funds, primarily ones initiated by MMCAP.

As a result of the foregoing activities, subsidiaries and affiliates of MMC may have direct or indirect investments in insurance and reinsurance companies, including entities at Lloyd's, which are considered for client placements by MMC's insurance and reinsurance brokerage businesses.

COMPENSATION FOR SERVICES. The revenue attributable to MMC's risk and insurance services consists primarily of fees paid by clients; commissions and fees paid by insurance and reinsurance companies; compensation for billing and related services, in the form of interest income on funds held in a fiduciary capacity for others, such as premiums and claims proceeds; contingent income for services provided to insurers; and compensation for services provided in connection with the organization, structuring and management of insurance, financial services and other industry-focused investments, including fees and dividends, as well as appreciation that has been realized on sales of holdings in such entities.

Revenue generated by risk and insurance services is fundamentally derived from the value of the services provided to clients and insurance markets. These revenues may be affected by premium rate levels in the property and casualty and employee benefits insurance markets and available insurance capacity, since compensation is frequently related to the premiums paid by insureds. In many cases, compensation may be negotiated in advance based upon the estimated value of the services to be performed. Revenue is also affected by fluctuations in the amount of risk retained by insurance and reinsurance clients themselves and by insured values, the development of new products, markets and services, new and lost business, merging of clients (including insurance companies that are clients in the reinsurance intermediary business) and the volume of

business from new and existing clients, as well as by the level of interest realized on the investment of fiduciary funds.

Revenue and fees also may be received from originating, structuring and managing investments in insurance, financial services and other industry-focused investments, as well as income derived from investments made by MMC. Contingent income for services provided includes payments or allowances by insurance companies based upon such factors as the overall volume of business placed by the broker with that insurer, the aggregate commissions paid by the insurer for that business during specific periods, or the profitability or loss to the insurer of the risks placed. This revenue reflects compensation for services provided by brokers to the insurance market. These services include new product development, the development and provision of technology, administration, and the delivery of information on developments among broad client segments and the insurance markets.

Revenues vary from quarter to quarter as a result of the timing of policy renewals, the net effect of new and lost business, achievement of contingent compensation thresholds, interest and foreign exchange rate fluctuations and the realization of revenue from investments, whereas expenses tend to be more uniform throughout the year.

Commission rates vary in amount depending upon the type of insurance or reinsurance coverage provided, the particular insurer or reinsurer, the capacity in which the broker acts and negotiations with clients. In some cases, compensation for brokerage or advisory services is paid directly as a fee by the client. Occasionally, commissions are shared with other brokers that have participated in placing insurance or servicing insureds.

The investment of fiduciary funds, which generates compensation for billing and related services, is governed by the applicable laws or regulations of insurance authorities of the states in the United States and in other jurisdictions in which MMC's subsidiaries do business. These laws and regulations typically limit the type of investments that may be made with such funds. The amount of funds invested and interest rates vary from time to time.

INVESTMENT MANAGEMENT. Investment management and related services are provided by Putnam Investments, LLC and its subsidiaries ("Putnam"). Putnam has been engaged in the investment management business since 1937, with its principal offices in Boston, Massachusetts. Putnam also has offices in London and Tokyo. Putnam provides individual and institutional investors with a broad range of equity and fixed income investment products and services designed to meet varying investment objectives and which afford its clients the opportunity to allocate their investment resources among

various investment products as changing worldwide economic and market conditions warrant.

On January 2, 2001, Putnam Investments, Inc. participated in an internal corporate reorganization pursuant to which it became a wholly-owned subsidiary of Putnam Investments Trust, a newly formed Massachusetts business trust, and it was merged into Putnam Investments, LLC. Putnam Investments, LLC is the successor to Putnam Investments, Inc.

INVESTMENT MANAGEMENT SERVICES. Putnam's investment management services, which are performed principally in the United States, include securities investment advisory and management services consisting of investment research and management, and accounting and related services for a group of publicly-held investment companies. As of December 31, 2001, there were 123 such funds (the "Putnam Funds") registered under the Investment Company Act of 1940, including 14 closed-end investment companies whose shares are traded on various major domestic stock exchanges. A number of the open-end funds serve as funding vehicles for variable insurance contracts. Investment management services are also provided on a separately managed or commingled basis to corporate profit-sharing and pension funds, state and other governmental and public employee retirement funds, university endowment funds, charitable foundations, collective investment vehicles (both U.S. and non-U.S.) and other domestic and foreign institutional accounts.

The majority of Putnam's assets under management are derived from U.S. individuals and institutions. In recent years Putnam has been expanding its international client base on a selective basis through joint ventures and the development of products such as offshore funds. Many international markets are well developed with many established investment management firms. It may be difficult for Putnam to establish businesses whose profitability equals that of its business in the U.S. where it is one of the market leaders.

In 1995, Putnam entered into a joint venture for the distribution of mutual funds in Italy with Gruppo BIPOP-Carire S.p.A., an Italian bank holding company ("BIPOP"). In 2001, the joint venture was expanded to Germany, France, Spain, Portugal and Switzerland. Pursuant to the original joint venture agreement, Putnam purchased 20% of Cisalpina Gestioni, S.p.A., BIPOP's mutual fund distribution company. As part of the expansion of the joint venture agreement, Putnam purchased approximately 2% of the outstanding common stock of BIPOP itself. Under the joint venture, Putnam manages all Cisalpina funds with U.S. or international-equity investment mandates.

Putnam has a minority interest in Thomas H. Lee Partners ("THL"), a private equity investment firm. In addition, Putnam and THL formed a joint venture entity, TH

Lee, Putnam Capital of which Putnam owns a 25% interest. THL and TH Lee, Putnam Capital offer private equity and alternative investment funds for institutional and high-net-worth investors.

Assets managed by Putnam, on which management fees are earned, aggregated approximately $315 billion and $370 billion as of December 31, 2001 and 2000, respectively, invested both domestically and globally. Mutual fund assets aggregated $219 billion at December 31, 2001 and $269 billion at December 31, 2000. Assets held in equity securities at December 31, 2001 represented 79% of assets under management, compared with 83% in 2000 and 82% in 1999, while investments in fixed income products represented 21%, compared with 17% in 2000 and 18% in 1999. Assets under management averaged $328 billion in 2001.

Putnam's revenue is derived primarily from investment management and 12b-1 fees received from the Putnam Funds and investment management fees for institutional accounts. Investment advisory revenues depend largely on the total value and composition of assets under management. Assets under management and revenue levels are particularly affected by fluctuations in domestic and international stock and bond market prices, the composition of assets under management and by the level of investments and withdrawals for current and new fund shareholders and clients. U.S. equity markets were volatile throughout 2001 and 2000 and declined in each of those years after several years of substantial growth prior to 2000. This volatility contributed to the decline in assets under management and, accordingly, to the reduction in revenue recognized by Putnam. A continued decline in general market levels will reduce future revenue. Items affecting revenue also include, but are not limited to, actual and relative investment performance, service to clients, the development and marketing of new investment products, the relative attractiveness of the investment style under prevailing market conditions, changes in the investment patterns of clients and the ability to maintain investment management and administrative fees at appropriate levels.

Revenue levels are sensitive to all of the factors above, but in particular, to significant changes in bond and stock market valuations. Fluctuations in the prices of stocks will have an effect on equity assets under management and may influence the flow of monies to and from equity funds and accounts. Fluctuations in interest rates and in the yield curve have a similar effect on fixed income assets under management and may influence the flow of monies to and from fixed-income funds and accounts. Putnam provides individual and institutional investors with a broad range of both equity and fixed income investment products and services, invested domestically and globally, designed to meet varying investment objectives and which afford its clients the opportunity to allocate their investment resources among various investment products as changing worldwide economic and market conditions warrant.

The investment management services provided to the Putnam Funds and institutional accounts are performed pursuant to advisory contracts, which provide for fees payable to the Putnam company that manages the account. The amount of the fees varies depending on the individual mutual fund or account and is usually based upon a sliding scale in relation to the level of assets under management and, in certain instances, is also based on investment performance. Such contracts automatically terminate in the event of their assignment, generally may be terminated by either party without penalty and, as to contracts with the Putnam Funds, continue in effect only so long as approved, at least annually, by their shareholders or by the Putnam Funds' trustees, including a majority who are not affiliated with Putnam. Amendments to fund advisory contracts must be approved by fund shareholders. "Assignment" includes any direct or indirect transfer of a controlling block of voting stock in Putnam or MMC. The management of Putnam and the trustees of the funds regularly review the fund fee structure in light of fund performance, the level and range of services provided, industry conditions and other relevant factors. The termination of one or more of these contracts could have a material adverse effect on Putnam's results of operations.

PUTNAM FIDUCIARY TRUST COMPANY. A Putnam subsidiary, Putnam Fiduciary Trust Company, a Massachusetts trust company, serves as transfer agent, dividend disbursing agent, registrar and custodian for the Putnam Funds and provides custody services to several external clients. Putnam Fiduciary Trust Company receives compensation from the Putnam Funds for such services pursuant to written investor servicing agreements which may be terminated by either party on 90 days' notice, and pursuant to written custody agreements which may be terminated by either party on 30 days' notice. These contracts generally provide for compensation on the basis of several factors, which vary with the type of service being provided. Putnam Fiduciary Trust Company also provides mutual fund accounting services, including maintenance of financial records, preparation of financial statements and reports, daily valuation of portfolio securities and computation of daily net asset values per share. In addition, Putnam Fiduciary Trust Company provides administrative and trustee (or custodial) services including participant accounting, plan administration and transfer agent services for employee benefit plans (in particular defined contribution 401(k) plans), IRA's and other clients for which it receives compensation pursuant to service and trust or custodian contracts with plan sponsors and the Putnam Funds. In the case of employee benefit plans, investment options are usually selected by the plan sponsors and may include Putnam mutual funds and other Putnam managed products, as well as employer stock and other non-Putnam investments.

Putnam provides investor services through several separate facilities in the Boston area.

PUTNAM RETAIL MANAGEMENT LIMITED PARTNERSHIP. Putnam Retail Management Limited Partnership, a Putnam subsidiary and a registered broker dealer and NASD

member, acts as principal underwriter of the shares of the open-end Putnam Funds, selling primarily through independent broker/dealers, financial planners and financial institutions, including banks, and directly to certain large 401(k) plans and other institutional accounts. Shares of open-end funds are generally sold at their respective net asset value per share plus a sales charge, which varies depending on the individual fund and the amount and class of shares purchased. In some cases the sales charge is assessed only if the shares are redeemed within a stated time period. In accordance with certain terms and conditions described in the prospectuses for such funds, certain investors are eligible to purchase shares at net asset value or at reduced sales charges, and investors may generally exchange their shares of a fund at net asset value for shares of another Putnam Fund without the payment of additional sales charges.

Commissions to selling dealers are typically paid at the time of the purchase as a percentage of the amount invested. Essentially all Putnam Funds are available with a contingent deferred sales charge in lieu of a front-end load. The related prepaid dealer commissions initially paid by Putnam to broker/dealers for distributing such funds can be recovered through charges and fees received over a number of years.

All of the open-end Putnam Funds have adopted distribution plans pursuant to Rule 12b-1 under the Investment Company Act of 1940 under which the Putnam Funds make payments to Putnam Retail Management Limited Partnership, a Putnam subsidiary, to cover costs relating to distribution of the Putnam Funds and services provided to shareholders. These payments enable the Putnam subsidiary to pay service fees and other continuing compensation to firms that provide services to Putnam Fund shareholders and distribute shares of the Putnam Funds. Some Rule 12b-1 fees are retained by Putnam Retail Management Limited Partnership as compensation for the costs of distribution and other services provided by Putnam to shareholders and for commissions advanced by Putnam at the point of sale (and recovered through fees received over time) to firms that distribute shares of the Putnam Funds. These distribution plans, and payments made by the Putnam Funds thereunder, are subject to annual renewal by the trustees of the Putnam Funds and to termination by vote of the shareholders of the Putnam Funds or by vote of a majority of the Putnam Funds' trustees who are not affiliated with Putnam. Failure of the Trustees to approve continuation of the Rule 12b-1 plans for Class B (deferred sales charge) shares would have a material adverse effect on Putnam. The Trustees also have the ability to reduce the level of 12b-1 fees paid by a fund or to make other changes that would reduce the amount of 12b-1 fees received by Putnam. Such changes could have a material adverse effect on Putnam.

On January 2, 2001, Putnam Retail Management, Inc. participated in an internal corporate reorganization pursuant to which it was converted to a Massachusetts Limited Partnership, Putnam Retail Management Limited Partnership.

CONSULTING. Through Mercer Consulting Group, Inc. ("Mercer"), subsidiaries and affiliates of MMC, separately and in collaboration, provide consulting and related services from locations around the world, primarily to business organizations, in the areas of human resources and employee benefit programs, including retirement, health care and compensation, as well as communication and human resource strategy; investment consulting; general management consulting, which comprises strategy, operations and marketing; consulting on leadership, organizational change and organizational design; and economic consulting and expert testimony.

William M. Mercer Companies, which will change its name to Mercer Human Resource Consulting ("Mercer Human Resource Consulting"), through its subsidiaries and affiliates, provides professional advice and services to corporate, government and institutional clients from offices in more than 40 countries and territories in North and South America, Europe, Asia, Australia and New Zealand. Consultants help organizations understand, develop, execute and measure human resource, employee benefit, compensation and other programs, policies and strategies. Through its investment consultants, the firm assists trustees of pension funds and others in the selection of investment managers and investment strategies. Mercer Human Resource Consulting also advises investment managers on product design and positioning. In certain locations outside of the United States, Mercer Human Resource Consulting advises individuals in the investment and disposition of lump sum retirement benefits and other retirement savings and offers a retirement trust service, incorporating plan administration, trustee services and investment manager selection. The firm's Australian retirement trust is responsible for $1.75 billion of retirement plan assets, representing the interests of about 50,000 participants. Globally, its benefits administration practice serves approximately 3,800 plans with about 3.8 million participants. In the U.S., Mercer Human Resources Consulting also operates an NASD registered broker dealer in connection with its investment consulting business to assist investment consulting clients in asset transitions when a new investment manager is selected.

Mercer Management Consulting provides advice and assistance on issues of business strategy, primarily to large corporations in North America, Europe and Asia. Consultants help clients anticipate and realize future sources of value growth based on insights into rapidly changing customer priorities, economics and environments. Mercer Management Consulting also assists its clients in the implementation of their strategies.

Mercer Delta Consulting, with offices in North America, Canada and Europe, works with senior executives and CEOs of major corporations and other institutions on organizational design and the leadership of organizational change.

National Economic Research Associates ("NERA"), a firm of consulting economists, serves law firms, corporations, trade associations and governmental agencies,

from offices in the United States, Europe, Asia and Australia. NERA provides research and analysis of economic and financial issues arising in competition, regulation, finance, public policy, litigation and management. NERA's auction practice advises clients on the structuring and operation of large scale auctions, such as telecommunications spectrum auctions. NERA also advises on transfer pricing.

Under the Lippincott & Margulies name, Mercer advises leading corporations on issues relating to brand, corporate identity and image.

The major component of Mercer's revenue is fees paid by clients for advice and services. In a relatively small number of situations, fees are partly contingent on the client having successful outcomes. In addition, commission revenue is received from insurance companies for the placement of individual and group insurance contracts, primarily life, health and accident coverages. A relatively small amount of revenue is derived from brokerage commissions in connection with a registered securities broker dealer, and in the form of equity interests in clients of Mercer Management Consulting.

Revenue in the consulting business is derived from the value of the advice and services provided to clients. It is affected by economic conditions around the world, changes in clients' industries, including government regulation, as well as new products and services, the broad trends in employee demographics and in the management of large organizations, and interest and foreign exchange rate fluctuations.

REGULATION. The activities of MMC are subject to licensing requirements and extensive regulation under the laws of the United States and its various states, territories and possessions, as well as laws of other countries in which MMC's subsidiaries operate. These laws and regulations are primarily intended to benefit clients and mutual fund investors.

MMC's three business segments depend on the validity of, and continued good standing under, the licenses and approvals pursuant to which they operate, as well as compliance with pertinent regulations. MMC therefore devotes significant effort toward maintaining its licenses and to ensuring compliance with a diverse and complex regulatory structure.

In all jurisdictions the applicable laws and regulations are subject to amendment or interpretation by regulatory authorities. Generally, such authorities are vested with relatively broad discretion to grant, renew and revoke licenses and approvals, and to implement regulations. Licenses may be denied or revoked for various reasons, including the violation of such regulations, conviction of crimes and the like. Possible sanctions which may be imposed include the suspension of individual employees, limitations on engaging in a particular business for specified periods of time, revocation of licenses,

censures, redress to clients and fines. In some instances, MMC follows practices based on its interpretations, or those generally followed by the industry, of laws or regulations, which may prove to be different from those of regulatory authorities. Accordingly, the possibility exists that MMC may be precluded or temporarily suspended from carrying on some or all of its activities or otherwise fined or penalized in a given jurisdiction.

No assurances can be given that MMC's risk and insurance services, investment management or consulting activities can continue to be conducted in any given jurisdiction as they have been in the past.

RISK AND INSURANCE SERVICES. While the laws and regulations vary among jurisdictions, every state of the United States and most foreign jurisdictions require an insurance broker or agent (and in some cases a reinsurance broker or intermediary) or insurance consultant, managing general agent or third party administrator to have an individual and/or company license from a governmental agency or self-regulatory organization. In addition, certain of MMC's risk and insurance activities are also governed by investment, securities and futures licensing and other regulatory authorities. A few jurisdictions issue licenses only to individual residents or locally-owned business entities. In some of these jurisdictions, if MMC has no licensed subsidiary, MMC may maintain arrangements with residents or business entities licensed to act in such jurisdiction. Also, in some jurisdictions, various insurance related taxes may also be due either by clients directly or from the broker. In the latter case, the broker customarily looks to the client for payment.

INVESTMENT MANAGEMENT. Putnam's securities investment management activities are subject to regulation in the United States by the Securities and Exchange Commission, and other federal, state and self regulatory authorities, as well as in certain other countries in which it does business. Putnam's officers, directors and employees may from time to time own securities, which are also held by the Putnam Funds or institutional accounts. Putnam's internal policies with respect to individual investments require prior clearance and reporting of transactions and restrict certain transactions so as to reduce the possibility of conflicts of interest.

To the extent that existing or future regulations affecting the sale of Putnam fund shares or other investment products or their investment strategies, cause or contribute to reduced sales of Putnam fund shares or investment products or impair the investment performance of the Putnam Funds or such other investment products, Putnam's aggregate assets under management and its revenues might be adversely affected. Changes in regulations affecting the free movement of international currencies might also adversely affect Putnam.

CONSULTING. Mercer's largest service area, retirement-related consulting, is subject to pension law and financial regulation in many countries, including regulation by the

Investment Management Regulatory Organization and the Personal Investment Authority in the UK. In addition, services related to brokerage activities, merger and acquisition assistance, trustee services, investment matters (including advice to individuals on the investment of personal pension assets) and the placing of individual and group insurance contracts subject Mercer Human Resources Consulting's subsidiaries to insurance, investment or securities regulations and licensing in various jurisdictions.

COMPETITIVE CONDITIONS. Principal methods of competition in risk and insurance services and consulting include the quality and types of services and products that a broker or consultant provides its clients and their cost. Putnam competes with other providers of investment products and services primarily on the basis of the range of investment products offered, the investment performance of such products, as well as the manner in which such products are distributed, and the scope and quality of the shareholder and other services provided. Sales of Putnam fund shares are also influenced by general securities market conditions, government regulations, global economic conditions and advertising and sales promotional efforts.

All these businesses also encounter strong competition from both public corporations and private firms in attracting and retaining qualified employees.

RISK AND INSURANCE SERVICES. The combined insurance and reinsurance broking services business of MMC is the largest of its type in the world.

MMC encounters strong competition in the risk and insurance services business from other insurance brokerage firms which also operate on a nationwide or worldwide basis, from a large number of regional and local firms in the United States, the European Union and in other countries and regions, from insurance and reinsurance companies that market and service their insurance products without the assistance of brokers or agents and from other businesses, including commercial and investment banks, accounting firms and consultants that provide risk-related services and products.

Certain insureds and groups of insureds have established programs of self insurance (including captive insurance companies), as a supplement or alternative to third-party insurance, thereby reducing in some cases the need for insurance placements. There are also many other providers of affinity group and private client services including specialized firms, as well as insurance companies and other institutions.

MMC Capital competes with other organizations that set up venture capital funds to structure and manage investments in the insurance industry. These organizations include insurance companies, brokers and from time to time, other market participants.

INVESTMENT MANAGEMENT. Putnam Investments is one of the largest investment management firms in the United States. The investment management business is highly competitive. In addition to competition from firms already in the investment management business, including public and private firms, commercial banks, stock brokerage and investment banking firms, and insurance companies, there is competition from other firms offering financial services and other investment alternatives. Although Putnam Investments has expanded its marketing and distribution outside the U.S., it competes in non-U.S. markets with local and global firms, many of whom have much larger investment management businesses in their respective non-U.S. markets.

Many securities dealers, whose large retail distribution systems play an important role in the sale of shares in the Putnam Funds, also sponsor competing proprietary mutual funds. To the extent that such securities dealers value the ability to offer customers a broad selection of investment alternatives, they will continue to sell independent funds, notwithstanding the availability of proprietary products. However, to the extent that these firms limit or restrict the sale of Putnam fund shares through their brokerage systems in favor of their proprietary mutual funds, assets under management might decline and Putnam's revenues might be adversely affected. In addition, a number of mutual fund sponsors presently market their funds to the general public without sales charges. Certain firms also offer passively managed funds such as index funds to the general public.

CONSULTING. Mercer, one of the largest global consulting firms, is a leader in many of its businesses. Mercer Human Resource Consulting is the world's largest human resources consulting organization. Mercer Delta, NERA and Lippincott & Margulies are also leaders in their respective industries. Mercer Management Consulting is a medium size firm, respected in its various practice areas.

MMC's consulting businesses face strong competition from other privately and publicly held worldwide and national consulting companies, as well as regional and local firms. Competitors include independent consulting firms and consulting organizations affiliated with accounting, information systems, technology and financial services firms, some of which provide administrative or consulting services as an adjunct to other primary services. For most of the services provided by Mercer, clients also have the option of handling these issues internally without assistance from outside advisors.

SEGMENTATION OF ACTIVITY BY TYPE OF SERVICE AND GEOGRAPHIC AREA OF OPERATION. Financial information relating to the types of services provided by MMC and the geographic areas of its operations is incorporated herein by reference to Note 15 of the Notes to Consolidated Financial Statements on pages 51 and 52 of the 2001 Annual Report. MMC's non-U.S. operations are subject to the customary risks involved in doing business in other countries, including currency fluctuations and exchange controls.

EMPLOYEES. As of December 31, 2001, MMC and its consolidated subsidiaries employed about 57,800 people worldwide, of whom approximately 36,100 were employed by subsidiaries providing risk and insurance services, approximately 5,800 were employed by subsidiaries providing investment management services, approximately 15,400 were employed by subsidiaries providing consulting services, and approximately 500 were employed by MMC.

INFORMATION CONCERNING FORWARD-LOOKING STATEMENTS. MMC and its subsidiaries and their representatives may from time to time make verbal or written statements (including certain statements contained in this report and MMC's financial statements and other documents incorporated herein by reference or in other MMC filings with the Securities and Exchange Commission) relating to future results, which are forward-looking statements as that term is defined in the Private Securities Litigation Reform Act of 1995. Such statements may include, without limitation, discussions concerning revenues, expenses, earnings, cash flow, capital structure, financial losses and expected insurance recoveries resulting from the September 11, 2001 attack on the World Trade Center in New York City, as well as market and industry conditions, premium rates, financial markets, interest rates, foreign exchange rates, contingencies and matters relating to MMC's operations and income taxes. Such forward-looking statements are based on available current market and industry materials, experts' reports and opinions and long-term trends, as well as management's expectations concerning future events impacting MMC. Forward-looking statements by their very nature involve risks and uncertainties. Factors that may cause actual results to differ materially from those contemplated by any forward-looking statements contained or incorporated or referred to herein include, in the case of MMC's risk and insurance services and consulting businesses, the amount of actual insurance recoveries and financial loss from the September 11 attack on the World Trade Center or other adverse consequences from that incident. Other factors that should be considered in the case of MMC's risk and insurance service business are changes in competitive conditions, movements in premium rate levels, difficulty transferring commercial risk, and other changes in the global property and casualty insurance markets, the impact of terrorist attacks and natural catastrophes and mergers between client organizations, including insurance and reinsurance companies. Factors to be considered in the case of MMC's investment management business include changes in worldwide and national equity and fixed income markets, actual and relative investment performance, the level of sales and redemptions and the ability to maintain investment management and administrative fees at appropriate levels; and with respect to all of MMC's activities, changes in general worldwide and national economic conditions, changes in the value of investments made in individual companies and investment funds, fluctuations in foreign currencies, actions of competitors or regulators, changes in interest rates or in the ability to access financial markets, developments relating to claims, lawsuits and contingencies, prospective and retrospective changes in the tax or accounting treatment of MMC's operations and the

impact of tax and other legislation and regulation in the jurisdictions in which MMC operates. A description of certain of these factors is included elsewhere in this Annual Report and is incorporated herein by reference.

Forward-looking statements speak only as of the date on which they are made, and MMC undertakes no obligation to update any forward-looking statement to reflect events or circumstances after the date on which it is made or to reflect the occurrence of unanticipated events.

MMC is committed to providing timely and materially accurate information to the investing public, consistent with our legal and regulatory obligations. To that end, MMC and its operating companies use their websites to convey meaningful information about their businesses, including the posting of updates of assets under management at Putnam. Monthly updates of assets under management at Putnam will be posted on the first business day following the end of each month, except at the end of March, June, September and December, when such information will be released with MMC's quarterly earning announcement. Investors can link to MMC and its operating company websites through www.mmc.com.

ITEM 2. PROPERTIES.

MMC and certain of its subsidiaries, including Marsh USA Inc. and William M. Mercer, Incorporated, as tenants in common, own a 69% condominium interest in a 44-story building in the midtown Manhattan area of New York City, which serves as their worldwide headquarters. MMC has a fixed rate nonrecourse mortgage note agreement due in 2009 amounting to $200 million, bearing an interest rate of 9.8%, with the notes secured by MMC's interest in its worldwide headquarters. In the event the mortgage is foreclosed following a default, MMC would be entitled to remain in the space and would be obligated to pay rent sufficient to cover interest on the notes or at fair market value if greater.

MMC subsidiaries had also occupied a combined total of fifteen floors in the two towers of the World Trade Center, and as a result of the destruction of the World Trade Center in the September 11, 2001 terrorist attacks, 295 MMC colleagues were lost. Employees have been relocated to various sites in midtown Manhattan and the New York metropolitan area. MMC has entered into a lease covering approximately 300,000 rentable square feet in a building under construction in Hoboken, New Jersey.

The principal offices of MMC's risk and insurance services subsidiaries in the UK are located on the eastern side of the City of London in The Marsh Centre. This freehold building, comprising 360,000 square feet containing offices located around a central atrium, was sold by a subsidiary of MMC in 2001. The office space in the Marsh Centre

has been leased back on a temporary basis pending the lease of office space in a new building under construction in London.

Putnam's principal executive offices comprise approximately 313,000 square feet of leased space located at One Post Office Square, Boston, Massachusetts in Boston's financial district. Putnam leases an additional 850,000 square feet in various locations around the Boston area in support of its operations.

The remaining business activities of MMC and its subsidiaries are conducted principally in leased office space in cities throughout the world. In general, no difficulty is anticipated in negotiating renewals as leases expire or in finding other satisfactory space if the premises become unavailable. From time to time, MMC may have unused space and may seek to sublet such space to third parties, depending upon the demands for office space in the locations involved.

ITEM 3. LEGAL PROCEEDINGS.

MMC and its subsidiaries are subject to various claims, lawsuits and proceedings consisting principally of alleged errors and omissions in connection with the placement of insurance or reinsurance and in rendering investment and consulting services. Some of these matters seek damages, including punitive damages, in amounts which could, if assessed, be significant. Insurance coverage applicable to such matters includes elements of both risk retention and risk transfer.

Sedgwick Group plc, since prior to its acquisition, has been engaged in a review of previously undertaken personal pension plan business as required by United Kingdom regulators to determine whether redress should be made to customers. Other present and former subsidiaries of MMC are engaged in a comparable review of their personal pension plan businesses, although the extent of their activity in this area, and consequently their financial exposure, was proportionally much less than Sedgwick. As of December 31, 2001, settlements and related costs previously paid amount to approximately $465 million of which approximately $140 million is due from or has been paid by insurers. The remaining contingent exposure for pension redress and related costs is estimated to be $160 million, essentially all of which is expected to be recovered from insurers.

MMC's ultimate exposure from the United Kingdom Personal Investment Authority review, as presently calculated and including Sedgwick, is subject to a number of variable factors including, among others, the interest rate established quarterly by the U.K. Personal Investment Authority for calculating compensation, equity markets, and the precise scope, duration, and methodology of the review as required by that Authority.

Putnam Investment Management LLC and Putnam Retail Management, Limited Partnership, two indirect subsidiaries of MMC, as well as entities from approximately two dozen other mutual fund companies were named as defendants in an action entitled RICHARD NELSON, ET. AL. V. AIM ADVISORS, INC. ET. AL., Civ. A. No. 01-CV-282, in the United States District Court for the Southern District of Illinois. This purported nationwide class action allege that the distribution and advisor fees paid by the various mutual funds from May 1, 1991 to the present were unlawful and excessive, that each fund complex exercised a controlling influence over statutorily independent directors of each fund and that these fees were thus not properly approved. The complaint alleged that the defendants' actions violated the Investment Company Act of 1940, as well as common law fiduciary duties, and sought, among other things, actual and punitive damages and declaratory relief. The Court, responding to motions by Putnam and the other defendants, has ordered that the respective claims asserted against the defendants be severed into separate actions and transferred to a more convenient forum for each defendant. In Putnam's case, this transfer will be to the United States District Court for the District of Massachusetts. MMC and the Putnam subsidiaries believe that this action is without merit, and intend to defend vigorously against this litigation.

Although the ultimate outcome of all matters referred to above cannot be ascertained and liabilities in indeterminate amounts may be imposed on MMC and its subsidiaries, on the basis of present information, it is the opinion of MMC's management that the disposition or ultimate determination of these claims, lawsuits and proceedings will not have a material adverse effect on MMC's consolidated results of operations or its consolidated financial position.

ITEM 4. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS.

None.

PART II

ITEM 5. MARKET FOR MMC'S COMMON EQUITY AND RELATED STOCKHOLDER MATTERS.

Market and dividend information regarding MMC's common stock on page 54 of the 2001 Annual Report is incorporated herein by reference.

ITEM 6. SELECTED FINANCIAL DATA.

The selected financial data on page 55 of the 2001 Annual Report are incorporated herein by reference.

ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS.

Information on pages 25 through 33 of the 2001 Annual Report is incorporated herein by reference.

ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK.

Information under the heading "Market Risk" on pages 32 and 33 of the 2001 Annual Report is incorporated herein by reference.

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA.

The Consolidated Financial Statements and the Independent Auditors' Report thereto on pages 34 through 53 of the 2001 Annual Report and Selected Quarterly Financial Data (Unaudited) on page 54 of the 2001 Annual Report are incorporated herein by reference. Supplemental Notes to Consolidated Financial Statements are included on page 30 hereof.

ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE.

None.

PART III

ITEM 10. DIRECTORS AND EXECUTIVE OFFICERS OF MMC.

Information as to the directors and nominees for the Board of Directors of MMC is incorporated herein by reference to the material under the heading "Election of Directors" in the Notice of Annual Meeting of Stockholders and Proxy Statement dated March 29, 2002 (the "2002 Proxy Statement").

The executive officers of MMC as of March 22, 2002 are Messrs. Cabiallavetta, Coster, Davis, Greenberg, Groves, Lasser and Sinnott, with respect to whom information is incorporated herein by reference to the 2002 Proxy Statement, and:

Francis N. Bonsignore, age 55, was named Senior Vice President-Executive Resources & Development of MMC in June 2001, having previously served as Senior Vice President-Human Resources & Administration since 1990. Immediately prior thereto he was partner and National Director-Human Resources for Price Waterhouse.

William L. Rosoff, age 55, became Senior Vice President and General Counsel of MMC in 2000. Before joining MMC, Mr. Rosoff was a partner at the law firm of Davis Polk & Wardwell, having rejoined that firm after serving two years as senior vice president and general counsel of RJR Nabisco, Inc. Mr. Rosoff first joined Davis Polk & Wardwell in 1978 and became a partner in 1985.

Sandra S. Wijnberg, age 45, became Senior Vice President and Chief Financial Officer of MMC in 2000. Before joining MMC, Ms. Wijnberg was a senior vice president and treasurer of Tricon Global Restaurants, Inc. from 1997 through 1999. Prior to that, Ms. Wijnberg spent three years with PepsiCo., last serving as senior vice president and chief financial officer of its KFC corporation division.

ITEM 11. EXECUTIVE COMPENSATION.

Information under the headings "Executive Compensation", "Compensation Committee Report" and "Comparison of Cumulative Total Stockholder Return" in the 2002 Proxy Statement is incorporated herein by reference.

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

Information under the heading "Security Ownership" in the 2002 Proxy Statement is incorporated herein by reference.

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS.

Information under the headings "Employment Agreements" "Directors Compensation" and "Transactions with Management and Others; Other Information" in the 2002 Proxy Statement is incorporated herein by reference.

PART IV

ITEM 14. EXHIBITS, FINANCIAL STATEMENT SCHEDULES, AND REPORTS ON FORM 8-K.

(a) The following documents are filed as a part of this report:

1. Consolidated Financial Statements (incorporated herein by reference to pages 34 through 53 of the 2001 Annual Report):

Consolidated Statements of Income for each of the three years in the period ended December 31, 2001

Consolidated Balance Sheets as of December 31, 2001 and 2000

Consolidated Statements of Cash Flows for each of the three years in the period ended December 31, 2001

Consolidated Statements of Stockholders' Equity and Comprehensive Income for each of the three years in the period ended December 31, 2001

Notes to Consolidated Financial Statements

Independent Auditors' Report

Supplemental Notes to Consolidated Financial Statements

Independent Auditors' Report

Other:

Selected Quarterly Financial Data and Supplemental Information (Unaudited) for the three years ended December 31, 2001 (incorporated herein by reference to page 54 of the 2001 Annual Report) Five-Year Statistical Summary of Operations (incorporated herein by reference to page 55 of the 2001 Annual Report)

2. All required Financial Statement Schedules are included in the Consolidated Financial Statements, the Notes to Consolidated Financial Statements or the Supplemental Notes to Consolidated Financial Statements.

3. The following exhibits are filed as a part of this report:

(3.1) - the registrant's restated certificate of incorporation (incorporated by reference to the registrant's Annual Report on Form 10-K for the year ended December 31, 1999)

(3.2) - the registrant's by-laws

(4.1) - Indenture dated as of June 14, 1999 between MMC and State Street Bank and Trust Company, as trustee (incorporated by reference to the registrant's Registration Statement on Form S-3, Registration No. 333-67543)

(4.2) - First Supplemental Indenture dated as of June 14, 1999 between MMC and State Street Bank and Trust Company, as trustee (incorporated by reference to the registrant's Quarterly Report on Form 10-Q for the quarter ended June 30, 1999)

(4.3) - Amended and Restated Rights Agreement dated as of January 20, 2000 between the registrant and Harris Trust Company of New York (incorporated by reference to the registrant's Registration Statement on Form 8-A/A filed on January 27, 2000)

(10.1) * - Marsh & McLennan Companies, Inc. 2000 Senior Executive Incentive and Stock Award Plan (incorporated by reference to the registrant's Annual Report on Form 10-K for the year ended December 31, 1999)

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* Management contract or compensatory plan or arrangement required to be filed as an exhibit pursuant to Item 14(c) of Form 10-K.

(10.2) * - Marsh & McLennan Companies Stock Investment Supplemental Plan (incorporated by reference to the registrant's Annual Report on Form 10-K for the year ended December 31, 1994)

(10.3) * - Amendment to Marsh & McLennan Companies Stock Investment Supplemental Plan dated June 16, 1997 (incorporated by reference to the registrant's Annual Report on Form 10-K for the year ended December 31, 1997)

(10.4) * - Amendment to Marsh & McLennan Companies Stock Investment Supplemental Plan dated November 20, 1997 (incorporated by reference to the registrant's Annual Report on Form 10-K for the year ended December 31, 2000)

(10.5) * - Amendment to Marsh & McLennan Companies Stock Investment Supplemental Plan dated January 1, 2000 (incorporated by reference to the registrant's Annual Report on Form 10-K for the year ended December 31, 2000)

(10.6) * - Marsh & McLennan Companies Special Severance Pay Plan (incorporated by reference to the registrant's Annual Report on Form 10-K for the year ended December 31, 1996)

(10.7) * - Putnam Investments, Inc. Executive Deferred Compensation Plan (incorporated by reference to the registrant's Annual Report on Form 10-K for the year ended December 31, 1994)

(10.8) * - Putnam Investments, LLC Executive Deferred Bonus Plan (incorporated by reference to the registrant's Annual Report on Form 10-K for the year ended December 31, 2000)

(10.9) * - Marsh & McLennan Companies Supplemental Retirement Plan (incorporated by reference to the registrant's Annual Report on Form 10-K for the year ended December 31, 1992)

(10.10) * - Marsh & McLennan Companies Senior Management Incentive Compensation Plan (incorporated by reference to the registrant's Annual Report on Form 10-K for the year ended December 31, 1994)

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* Management contract or compensatory plan or arrangement required to be filed as an exhibit pursuant to Item 14(c) of Form 10-K.

(10.11) * - Marsh & McLennan Companies, Inc. U.S. Employee 2001 Cash Bonus Award Voluntary Deferral Plan

(10.12) * - Marsh & McLennan Companies, Inc. Directors Stock Compensation Plan (incorporated by reference to the registrant's Annual Report on Form 10-K for the year ended December 31, 1997)

(10.13) * - Employment Agreement between Lawrence J. Lasser and Putnam Investments, Inc. effective as of December 31, 1997 (incorporated by reference to the registrant's Annual Report on Form 10-K for the year ended December 31, 1997)

(10.14) * - First Amendment effective as of January 1, 2001 to the Employment Agreement between Lawrence J. Lasser and Putnam Investments, Inc. (incorporated by reference to the registrant's Annual Report on Form 10-K for the year ended December 31, 2000)

(10.15) * - Second Amendment effective as of March 22, 2001 to the Employment Agreement between Lawrence J. Lasser and Putnam Investments, LLC (incorporated by reference to the registrant's Annual Report on Form 10-K for the year ended December 31, 2000)

(10.16) * - MMC Capital, Inc. Amended and Restated Long Term Incentive Plan dated as of March 19, 2001 (incorporated by reference to the registrant's Annual Report on Form 10-K for the year ended December 31, 2000)

(10.17) * - Consulting Agreement between A.J.C. Smith and MMC effective as of June 1, 2000 (incorporated by reference to the registrant's Quarterly Report on Form 10-Q for the quarter ending June 30, 2000)

(10.18) * - First Amendment dated as of May 24, 2001 to the Consulting Agreement between A.J.C. Smith and MMC (incorporated by reference to the registrant's Quarterly Report on Form 10-Q for the quarter ending June 30, 2001)

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* Management contract or compensatory plan or arrangement required to be filed as an exhibit pursuant to Item 14(c) of Form 10-K.

(10.19) * - Employment letter between Ray J. Groves and MMC dated August 1, 2001 (incorporated by reference to the registrant's Quarterly Report on Form 10-Q for the quarter ending September 30, 2001)

(10.20) * - MMC Capital, Inc. Amended and Restated Deferred Compensation and Profits Limited Partnership Plan

(10.21) * - Marsh & McLennan Companies, Inc. 2000 Employee Incentive and Stock Award Plan

(10.22) * - Amended and Restated Limited Partnership Agreement of Marsh & McLennan Affiliated Fund, L.P. dated October 12, 1999

(10.23) * - Second Amended and Restated Limited Partnership Agreement of Marsh & McLennan Capital Professionals Fund, L.P. dated December 2, 1999

(10.24) * - Amended and Restated Limited Partnership Agreement of Marsh & McLennan Capital Technology Professionals Venture Fund, L.P. dated as of December 2, 1999

(10.25) * - First Amended and Restated Limited Partnership Agreement of MMC Capital Tech Professionals Fund II, L.P. dated as of October 31, 2000

(10.26) * - First Amended and Restated Limited Partnership Agreement of MMC Capital C&I Professionals Fund, L.P. dated as of July 21, 2000

(10.27) * - Amended and Restated Limited Partnership Agreement of Trident Capital II, L.P. dated December 2, 1999

(10.28) * - Amended and Restated Limited Partnership Agreement of Marsh & McLennan Capital Technology Venture GP, L.P. dated December 2, 1999

(10.29) * - Amended and Restated Limited Partnership Agreement of MMC Capital Tech GP II, L.P. dated as of August 22, 2000

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* Management contract or compensatory plan or arrangement required to be filed as an exhibit pursuant to Item 14(c) of Form 10-K.

(10.30) * - Limited Partnership Agreement of Marsh & McLennan Capital C&I GP, L.P. dated as of April 7, 2000

(10.31) * - Limited Partnership Agreement of Marsh & McLennan C&I Employees' Securities Company, L.P. dated as of July 21, 2000 (10.32) * -Limited Liability Company Agreement of Putnam Investments Employees' Securities Company I LLC dated as of October 3, 2000

(10.33) * - Limited Liability Company Agreement of Putnam Investments Employees' Securities Company II LLC dated as of June 15, 2001

(12.1) - Statement Re: Computation of Ratio of Earnings to Fixed Charges

(13) - Annual Report to Stockholders for the year ended December 31, 2001, to be deemed filed only with respect to those portions which are expressly incorporated by reference

(21) - list of subsidiaries of the registrant (as of 2/28/2002)

(23) - independent auditors' consent

(24) - powers of attorney

(b) No reports on Form 8-K were filed by the registrant in the fiscal quarter ended December 31, 2001

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed this 29th day of March, 2002 on its behalf by the undersigned, thereunto duly authorized.

MARSH & McLENNAN COMPANIES, INC.

By /s/ JEFFREY W. GREENBERG
Jeffrey W. Greenberg
Chairman of the Board and
Chief Executive Officer

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities indicated this 29th day of March, 2002.

/s/ Jeffrey W. Greenberg
Jeffrey W. Greenberg
Director, Chairman of the Board and Chief Executive Officer

/s/ Sandra S. Wijnberg
Sandra S. Wijnberg
Senior Vice President and
Chief Financial Officer

/s/ Robert J. Rapport
Robert J. Rapport
Vice President and Controller
(Chief Accounting Officer)

Lewis W. Bernard *
Lewis W. Bernard
Director

Mathis Cabiallavetta*
Mathis Cabiallavetta
Director

Peter Coster*
Peter Coster
Director

Charles A. Davis*

Charles A. Davis
Director

Robert F. Erburu*

Robert F. Erburu
Director

Oscar Fanjul*

Oscar Fanjul
Director

Ray J. Groves*

Ray J. Groves
Director

Stephen R. Hardis*

Stephen R. Hardis
Director

Gwendolyn S. King*

Gwendolyn S. King
Director

The Rt. Hon. Lord Lang of Monkton, DL*

The Rt. Hon. Lord Lang of Monkton, DL
Director

Lawrence J. Lasser*

Lawrence J. Lasser
Director

David A. Olsen*

David A. Olsen
Director

Adele Simmons*

Adele Simmons
Director

John T. Sinnott*

John T. Sinnott
Director

A.J.C. Smith*

A.J.C. Smith
Director

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* William L. Rosoff, pursuant to Powers of Attorney executed by each of the individuals whose name is followed by an (*) and filed herewith, by signing his name hereto does hereby sign and execute this Form l0-K of Marsh & McLennan Companies, Inc. on behalf of such individual in the capacities in which the names of each appear above.

/s/ WILLIAM L. ROSOFF

William L. Rosoff

INDEPENDENT AUDITORS' REPORT

The Board of Directors and Stockholders of
Marsh & McLennan Companies, Inc.:

We have audited the consolidated balance sheets of Marsh & McLennan Companies, Inc. and subsidiaries as of December 31, 2001 and 2000, and the related consolidated statements of income, stockholders' equity and comprehensive income, and cash flows for each of the three years in the period ended December 31, 2001, and have issued our report thereon dated March 1, 2002; such financial statements and report are included in your 2001 Annual Report to Stockholders and are incorporated herein by reference. Our audits also included the supplemental notes to the consolidated financial statements (the "Supplemental Notes") listed in Item 14. These Supplemental Notes are the responsibility of the Company's management. Our responsibility is to express an opinion based on our audits. In our opinion, such Supplemental Notes, when considered in relation to the basic consolidated financial statements taken as a whole, present fairly in all material respects the information set forth therein.

DELOITTE & TOUCHE LLP

New York, New York
March 1, 2002

16. Information concerning MMC's valuation accounts follows:

An analysis of the allowance for doubtful accounts for the three years ended December 31, 2001 follows (in millions of dollars):

	2001	2000	1999
Balance at beginning of year	$ 135	$ 132	$ 128
Provision charged to operations	30	18	18
Accounts written-off, net of recoveries	(24)	(9)	(12)
Effect of exchange rate changes	(2)	(6)	(2)
Balance at end of year	$ 139	$ 135	$ 132

17. An analysis of intangible assets at December 31, 2001 and 2000 follows (in millions of dollars):

	2001	2000
Goodwill	$ 5,890	$ 5,891
Other intangible assets	154	141
Subtotal	6,044	6,032
Less - accumulated amortization	(717)	(556)
Total	$ 5,327	$ 5,476

Exhibit 3.2

BY-LAWS

OF

MARSH & MCLENNAN COMPANIES, INC.

RESTATED AS LAST AMENDED

JANUARY 17, 2002

I N D E X

BY-LAWS

OF

MARSH & MCLENNAN COMPANIES, INC.

ARTICLE I

OFFICES

The principal office of the Corporation in Delaware shall be at Corporation Trust Center, 1209 Orange Street, in the City of Wilmington, County of New Castle, in the State of Delaware, and The Corporation Trust Company shall be the resident agent of the Corporation in charge thereof. The Corporation may also have such other offices at such other places as the Board of Directors may from time to time designate or the business of the Corporation may require.

ARTICLE II

MEETINGS OF THE STOCKHOLDERS

SECTION 1. PLACE OF MEETINGS. Meetings of the stockholders may be held at such place as the Board of Directors may determine.

SECTION 2. ANNUAL MEETINGS. The annual meeting of the stockholders shall be held on the third Thursday of May in each year, or such other day in May as may be determined from time to time by the Board of Directors, at such time and place as the Board of Directors may designate. At said meeting the stockholders shall elect a Board of Directors and transact any other business authorized or required to be transacted by the stockholders.

SECTION 3. SPECIAL MEETINGS. Special meetings of the stockholders, except as otherwise provided by law, shall be called by the Chairman of the Board, or whenever the Board of Directors shall so direct, the Secretary.

SECTION 4. NOTICE OF MEETINGS. Except as otherwise provided by law, written or printed notice stating the place, day and hour of the meeting, and in the case of a special meeting the purpose or purposes for which the meeting is called, shall be delivered personally or mailed, postage prepaid, at least ten (10) days but not more than sixty (60) days before such meeting to each stockholder at such address as appears on the stock books of the Corporation.

SECTION 5. FIXING OF RECORD DATE. In order to determine the stockholders entitled to notice of or to vote at any meeting of the stockholders or any adjournment thereof, or entitled to receive payment of any dividend or other distribution or allotment of any rights, or entitled to exercise any rights in respect of any change, conversion or exchange of stock or for the purpose of any other lawful action, the Board of Directors may fix, in advance, a record date which shall not be more than sixty (60) nor less than ten (10) days before the date of such meeting, and no more than sixty (60) days prior to any other action.

If no record date is fixed by the Board of Directors, the record date for determining stockholders entitled to notice of or to vote at a meeting of stockholders shall be at the close

of business on the day next preceding the day on which notice of the meeting is given or, if notice is waived, at the close of business on the day next preceding the day on which the meeting is held, and such date for any other purpose shall be the date on which the Board of Directors adopts the resolution relating thereto. A determination of stockholders of record entitled to notice of or to vote at a meeting of stockholders shall apply to any adjournment of the meeting; provided, however, that the Board of Directors may fix a new record date for the adjourned meeting.

SECTION 6. QUORUM. The holders of a majority of the stock issued and outstanding present in person or represented by proxy shall be requisite and shall constitute a quorum at all meetings of the stockholders for the transaction of business, except as otherwise provided by law, by the Restated Certificate of Incorporation or by these by-laws. If, however, such majority shall not be present or represented at any meeting of the stockholders, the stockholders present in person or by proxy shall have power to adjourn the meeting from time to time without notice other than announcement at the meeting until the requisite amount of stock shall be represented. At such adjourned meeting at which the requisite amount of stock shall be represented, any business may be transacted which might have been transacted at the meeting as originally called.

SECTION 7. VOTING. Each stockholder entitled to vote in accordance with the terms of the Restated Certificate of Incorporation and in accordance with the provisions of these by-laws shall be entitled to one vote, in person or by proxy, for each share of stock entitled to vote held by such stockholder, but no proxy shall be voted after three years from its date unless such proxy provides for a longer period. The vote for directors and, upon demand of any stockholder, the vote upon any question before the meeting shall be by ballot. All elections of directors shall be decided by plurality vote; all other questions shall be decided by a majority of the shares present in person or represented by proxy at the meeting of stockholders and entitled to vote on the subject matter, except as otherwise provided in the Restated Certificate of Incorporation or by law or regulation.

SECTION 8. INSPECTORS OF ELECTION. All elections of directors and all votes where a ballot is required shall be conducted by two inspectors of election who shall be appointed by the Board of Directors; but in the absence of such appointment by the Board of Directors, the Chairman of the meeting shall appoint such inspectors who shall not be directors or candidates for the office of director.

SECTION 9. VOTING LIST. The Secretary shall prepare and make, at least ten days before every election of directors, a complete list of the stockholders entitled to vote, arranged in alphabetical order and showing the address of each stockholder and the number of shares registered in his name. Such list shall be open to the examination of any stockholder, for any purpose germane to the meeting, during ordinary business hours, for a period of at least ten days prior to the meeting, either at a place within the city where the meeting is to be held, which place shall be specified in the notice of the meeting, or, if not so specified, at the place where the meeting is to be held. The list shall also be produced and kept at the time and place of the meeting during the whole time thereof, and may be inspected by any stockholder who is present.

SECTION 10. STOCKHOLDER NOMINATIONS OF DIRECTORS. Only persons who are nominated in accordance with the following procedures shall be eligible for election as directors at a meeting of stockholders. Nominations of persons for election to the Board of Directors of the Corporation may be made at a meeting of stockholders by or at the direction of the Board of Directors, by any person appointed by the Board of Directors or by any stockholder of the Corporation entitled to vote for the election of directors at the meeting who complies with the notice procedures set forth in this Section 10. Such nominations, other than those made by or at the direction of the Board of Directors

or by any person appointed by the Board of Directors, shall be made pursuant to timely notice in writing to the Secretary, Marsh & McLennan Companies, Inc. To be timely, a stockholder's notice shall be delivered to or mailed and received at the principal executive offices of the Corporation, in the case of an Annual Meeting of Stockholders, not less than 90 days prior to the anniversary date of the immediately preceding annual meeting of stockholders; provided, however, that in the event that the annual meeting is called for a date that is not within 30 days before or after such anniversary date, notice by the Stockholder in order to be timely must be so received not later than the close of business on the 15th day following the day on which such notice of the date of the annual meeting was mailed or such public disclosure of the date of the annual meeting was made, whichever first occurs; and in the case of a special meeting of stockholders called for the purpose of electing directors, not later than the close of business on the 15th day following the day on which notice of the date of the special meeting was mailed or public disclosure of the date of the special meeting was made, whichever first occurs. Such stockholder's notice to the Secretary shall set forth (a) as to each person whom the stockholder proposes to nominate for election or re-election as a director, (i) the name, age, business address and residence address of the person, (ii) the principal occupation or employment of the person, (iii) the class and number

of shares of capital stock of the Corporation which are beneficially owned by the person and (iv) any other information relating to the person that is required to be disclosed in solicitations for proxies for election of directors pursuant to Rule 14a under the Securities Exchange Act of 1934, as amended; and (b) as to the stockholder giving the notice (i) the name and record address of the stockholder and (ii) the class and number of shares of capital stock of the Corporation which are beneficially owned by the stockholder. The Corporation may require any proposed nominee to furnish such other information as may reasonably be required by the Corporation to determine the eligibility of such proposed nominee to serve as a director of the Corporation. No person shall be eligible for election as a director of the Corporation unless nominated in accordance with the procedures set forth herein.

The Chairman of the meeting shall, if the facts warrant, determine and declare to the meeting that a nomination was not made in accordance with the foregoing procedure, and if he should so determine, he shall so declare to the meeting and the defective nomination shall be disregarded.

SECTION 11. ADVANCE NOTICE OF STOCKHOLDER PROPOSED BUSINESS AT ANNUAL MEETINGS. At an annual meeting of the stockholders, only such business shall be conducted as shall have been properly brought before the meeting. To be properly brought before an annual meeting, business must be specified in the notice of meeting (or any supplement thereto) given by or at the direction of the Board of Directors, otherwise properly brought

before the meeting by or at the direction of the Board of Directors, or otherwise properly brought before the meeting by a stockholder. In addition to any other applicable requirements, for business to be properly brought before an annual meeting by a stockholder, the stockholder must have given timely notice thereof in writing to the Secretary, Marsh & McLennan Companies, Inc. To be timely, a stockholder's notice must be delivered to or mailed and received at the principal executive offices of the Corporation, not less than 90 days prior to the anniversary date of the immediately preceding annual meeting of stockholders; provided, however, that in the event that the annual meeting is called for a date that is not within 30 days before or after such anniversary date, notice by the stockholder in order to be timely must be so received not later than the close of business on the 15th day following the day on which such notice of the date of the annual meeting was mailed or such public disclosure of the date of the annual meeting was made. A stockholder's notice to the Secretary shall set forth as to each matter the stockholder proposes to bring before the annual meeting (i) a brief description of the business desired to be brought before the annual meeting and the reasons for conducting such business at the annual meeting, (ii) the name and record address of the stockholder proposing such business, (iii) the class and number of shares of capital stock of the Corporation which are beneficially owned by the stockholder, and (iv) any material interest of the stockholder in such business.

Notwithstanding anything in these by-laws to the contrary, no business shall be conducted at the annual meeting except in accordance with the procedures set forth in this Section 11, provided, however, that nothing in this Section 11 shall be deemed to preclude discussion by any stockholder of any business properly brought before the annual meeting in accordance with said procedure.

The Chairman of an annual meeting shall, if the facts warrant, determine and declare to the meeting that business was not properly brought before the meeting in accordance with the provisions of this Section, and if he should so determine, he shall so declare to the meeting, and any such business not properly brought before the meeting shall not be transacted.

ARTICLE III

DIRECTORS

SECTION 1. POWERS, NUMBER, TENURE, QUALIFICATIONS AND COMPENSATION. The business and affairs of the Corporation shall be managed by its Board of Directors which shall consist of the number of members set forth in Article FIFTH of the Restated Certificate of Incorporation, none of whom need be stockholders, but no person shall be eligible to be nominated or elected a director of the Corporation who has attained the age of 72 years. In addition to the powers and duties by these by-laws expressly conferred upon them, the Board of Directors may exercise all such powers of the Corporation and do all such lawful acts and things as are not by statute or by the Restated Certificate of

Incorporation or by these by-laws directed or required to be exercised or done by the stockholders. The Board of Directors may provide for compensation of directors who are not otherwise compensated by the Corporation or any subsidiary thereof.

SECTION 2. MEETINGS AND NOTICE. The Board shall, for the purposes of organization, the election and appointment of officers and the transaction of other business, hold a meeting as soon as convenient after the annual meeting of stockholders. Regular meetings of the directors may be held without notice at such places and times as shall be determined from time to time by resolution of the directors. Special meetings of the Board may be called by the Chairman of the Board or, if the Chairman of the Board is unable to act, by the Corporation's General Counsel or any member of the Executive Committee of the Board of Directors on at least twenty-four (24) hours notice to each director, personally or by mail, by telecopy, by e-mail or by telephone. Special meetings of the Board shall also be called in like manner on the written request of any three (3) directors delivered to the Corporation's Secretary. In the case of a meeting of the Board of Directors not attended by the Chairman of the Board, a Vice Chairman, determined in the order of their election if two or more Vice Chairmen are present, shall call the meeting to order and the first item of business shall be to appoint a director to preside at the meeting. Notice of a special meeting of the Board may be waived by any director, either before or after the meeting, by written assent, by telecopy or by e-mail; provided that attendance at the meeting by a director shall constitute waiver of such notice by such director. The attendance of a director at any

meeting shall dispense with notice to him of the meeting. Members of the Board of Directors may participate in a meeting of the Board by means of conference telephone or similar communications equipment, by means of which all persons participating in the meeting can hear each other, and participation in a meeting pursuant to this section shall constitute presence in person at such meeting.

SECTION 3. OFFICES, BOOKS, PLACE OF MEETING. The Board of Directors may have one or more offices and keep the books of the Corporation outside of Delaware, and may hold its meetings at such places as it may from time to time determine.

SECTION 4. QUORUM. At all meetings of the Board of Directors one-third (1/3) of the total number of directors shall be necessary and sufficient to constitute a quorum for the transaction of business, and the act of a majority of the directors present at any meeting at which there is a quorum shall be the act of the Board of Directors, except as may be otherwise specifically provided by statute or by the Restated Certificate of Incorporation or by these by-laws.

SECTION 5. INFORMAL ACTION. The Board of Directors shall, except as otherwise provided by law, have power to act in the following manner: A resolution in writing, signed by all of the members of the Board of Directors shall be deemed to be action by such Board to the effect therein expressed with the same force and effect as if the same had been duly passed at a duly convened meeting, and it shall be the duty of the Secretary of the Corporation to record any such resolution in the minute book of the Corporation, under its proper date.

ARTICLE IV

OFFICERS

SECTION 1. ELECTION. The Board of Directors shall elect officers of the Corporation, including a Chairman of the Board, one or more Vice Chairmen, one or more Vice Presidents, a Secretary, a Treasurer and a Controller.

SECTION 2. TERM AND REMOVAL. Each officer of the Corporation designated in SECTION 1 of this Article IV shall hold office until such officer's successor is elected and qualified or until such officer's earlier resignation or removal. Any officer may be removed at any time, with or without cause, by the Board of Directors. Any officer who may be elected or appointed by the Executive Committee may also be removed at any time, with or without cause by said Committee.

SECTION 3. CHAIRMAN OF THE BOARD. The Chairman of the Board of Directors shall be the Chief Executive Officer of the Corporation and, subject to the control of the Board of Directors and of the committees exercising functions of the Board of Directors, shall have general supervision over the business and property of the Corporation. The Chairman of the Board shall preside at all meetings of the stockholders and of the Board of Directors. At any meeting of the stockholders not attended by the Chairman of the Board, the Board shall appoint a director to preside at the meeting. The Chairman of the Board shall review and recommend to the Board of Directors both short-term objectives and long-term planning for the business. The Chairman of the Board shall also preside at meetings of any committee of which the Chairman of the Board is a member which is not attended by the

chairman of such committee. The Chairman of the Board or an appointed delegate may take any action on behalf of the Corporation with respect to the shares owned by the Corporation in other corporations in such manner as they deem advisable unless otherwise directed by the Board of Directors. The Chairman of the Board shall have full authority to take other action on behalf of the Corporation in respect of shares of stock in other corporations owned by the Corporation, directly or indirectly, including the obtaining of information and reports.

SECTION 4. VICE CHAIRMAN. A Vice Chairman shall, subject to the control of the Board of Directors and of the committees exercising functions of the Board of Directors, perform such duties as may from time to time be assigned to the Vice Chairman by the Chairman.

SECTION 5. VICE PRESIDENTS. A Vice President shall have such powers, duties, supplementary titles and other designations as the Board of Directors may from time to time determine.

SECTION 6. SECRETARY. The Secretary shall attend all meetings of the stockholders and the Board of Directors. The Secretary shall, at the invitation of the chairman thereof, attend meetings of the committees elected by the Board or established by these by-laws. The Secretary shall record all votes and minutes of all proceedings which the Secretary attends and receive and maintain custody of all votes and minutes of all such proceedings. Votes and minutes of meetings of the Compensation and Audit Committees shall be recorded and maintained as each such committee shall determine. The Secretary shall give or cause to be given

notice of meetings of the stockholders, Board of Directors and, when instructed to do so by the Chairman thereof, committees of the Board of Directors, and shall have such other powers and duties as may be prescribed by appropriate authority. The Secretary shall keep in safe custody the seal of the Corporation and shall affix the seal to any instrument requiring the same. The Assistant Secretaries shall have such powers and perform such duties as may be prescribed by appropriate authority.

SECTION 7. TREASURER. The Treasurer shall have such powers and perform such duties as are usually incident to the office of Treasurer or which may be assigned to the Treasurer by the Board of Directors or other appropriate authority. The Assistant Treasurers shall have such powers and perform such duties as may be prescribed by the chief financial officer or the Treasurer.

SECTION 8. CONTROLLER. The Controller shall be the chief accounting officer of the Corporation. The Controller shall keep or cause to be kept all books of account and accounting records of the Corporation and shall render to the Chairman, the chief financial officer and the Board of Directors whenever they may require it, a report of the financial condition of the Corporation. The Controller shall have such other powers and duties as shall be assigned to him by appropriate authority. The Assistant Controllers shall have such powers and perform such duties as may be prescribed by the chief financial officer or the Controller.

SECTION 9. BOND. The Board of Directors may, or the Chairman may, require any officers, agents or employees of the Corporation to furnish bonds conditioned on the faithful performance of their respective duties with a surety company satisfactory to the Board of Directors or the Chairman as surety. The expenses of such bond shall be paid by the Corporation.

ARTICLE V

COMMITTEES

SECTION 1. EXECUTIVE COMMITTEE. An Executive Committee, composed of the Chairman of the Board and such other directors as the Board of Directors may determine from time to time shall be elected by the Board of Directors. Except as provided hereinafter or in resolutions of the Board of Directors, the Executive Committee shall have, and may exercise when the Board of Directors is not in session, all the powers and authority of the Board of Directors in the management of the business and affairs of the Corporation and may authorize the seal of the Corporation to be affixed to all papers which may require it. The Executive Committee shall not, however, have power or authority in reference to (a) approving or adopting, or recommending to the stockholders, any action or matter expressly required by the provisions of the General Corporation Law of Delaware to be submitted to stockholders for approval, (b) adopting, amending or repealing any by-laws of the Corporation, (c) electing or appointing the Chairman of the Board of the Corporation, or (d) declaring a dividend.

SECTION 2. COMPENSATION COMMITTEE. A Compensation Committee, including a chairman, having such number of directors as the Board of Directors shall determine from time to time, shall be elected by the Board of Directors. Each member of the Compensation Committee should be a "non-employee director" within the meaning of Rule 16b-(3) of the Securities Exchange Act of 1934 and an outside director for purposes of Section 162(m) of the Internal Revenue Code. The Compensation Committee shall fix the compensation of the chief executive officer of the Corporation and approve the compensation of senior executives of the Corporation or any of its subsidiaries designated under procedures established by the Committee from time to time. The Compensation Committee will approve, disapprove or modify the retention by the Corporation of advisors or consultants on matters relating to the compensation of the chief executive officer and senior executives of the Corporation. The Compensation Committee shall also satisfy itself, if in its opinion circumstances make it desirable to do so, that the general compensation policies and practices followed by the Corporation and its subsidiaries are in the Corporation's best interests. The Compensation Committee shall have such other duties as may be set forth in the Corporation's compensation and benefit plans as they may exist from time to time, or otherwise as provided by the Board of Directors. The Compensation Committee shall report to the Board at least annually and whenever the Board may require respecting the discharge of the committee's duties and responsibilities. The term "compensation" as used in this Section shall mean salaries, bonuses, agreements to pay deferred

compensation, and discretionary benefits such as stock options, but shall not include payments to or under any employee pension, retirement, profit sharing, stock investment, or similar plan.

SECTION 3. AUDIT COMMITTEE. An Audit Committee, including a chairman, having such number of directors as the Board of Directors may determine from time to time, shall be elected by the Board of Directors. The Audit Committee shall have such duties as may be set forth in the Corporation's Audit Committee Charter as it may exist from time to time, or as otherwise provided by the Board of Directors. The Audit Committee shall, as it may deem appropriate from time to time, report and make recommendations to the Board of Directors.

SECTION 4. REPORTS. The Executive Committee shall report to each regular meeting and, if directed, to each special meeting of the Board of Directors all action taken by such committee subsequent to the date of its last report, and other committees shall report to the Board of Directors at least annually.

SECTION 5. OTHER COMMITTEES. The Board of Directors may appoint such other committee or committees as it deems desirable.

SECTION 6. ELECTION AND TERM. The Chairman and each member of every committee shall be a member of and, except as provided in Section 7 of this Article V, elected by the Board of Directors and shall serve until such person shall cease to be a member of the Board of Directors or such person's membership on the committee shall be terminated by the Board.

SECTION 7. MEETINGS, QUORUM AND NOTICE. The Chairman of any committee shall be the presiding officer thereof. Any committee may meet at such time or times on notice to all the members thereof by the Chairman or by a majority of the members or by the Secretary of the Corporation and at such place or places as such notice may specify. At least twenty-four (24) hours' notice of the meeting shall be given but such notice may be waived. Such notice may be given by mail, electronic media, telephone or personally. Each committee shall cause minutes to be kept of its meetings which record all actions taken. Such minutes shall be placed in the custody of the Secretary of the Corporation except that the Compensation and Audit Committees shall each determine who shall maintain custody of its minutes or portions thereof. Any committee may, except as otherwise provided by law, act in its discretion by a resolution or resolutions in writing signed by all the members of such committee with the same force and effect as if duly passed by a duly convened meeting. Any such resolution or resolutions shall be recorded in the minute book of the committee under the proper date thereof. Members of any committee may also participate in a meeting of such committee by means of conference telephone or similar communications equipment, by means of which all persons participating in the meeting can hear each other and participation in the meeting pursuant to this provision shall constitute presence in person at such meeting. A majority of the members of each committee shall constitute a quorum. In the absence or disqualification of a member of a committee, the member or members present at any meeting and not disqualified from

voting, whether or not such members constitute a quorum, may unanimously appoint another member of the Board of Directors to act at the meeting in the place of any such absent or disqualified member.

ARTICLE VI

INDEMNIFICATION

SECTION 1. RIGHT TO INDEMNIFICATION. Each person who was or is made a party or is threatened to be made a party to or is otherwise involved in any action, suit or proceeding, whether civil, criminal, administrative or investigative (hereinafter, a "proceeding"), by reason of the fact that, on or after May 21, 1987, he or she is serving or had served as a director, officer or employee of the Corporation or, while serving as such director, officer or employee, is serving or had served at the request of the Corporation as a director, officer, employee or agent of, or in any other capacity with respect to, another corporation or a partnership, joint venture, trust or other entity or enterprise, including service with respect to employee benefit plans (hereinafter, an "indemnitee"), whether the basis of such proceeding is alleged action in an official capacity as a director, officer, employee or agent or in any other capacity while serving as a director, officer or employee of the Corporation, shall be indemnified and held harmless by the Corporation to the fullest extent authorized by Delaware law, as the same exists or may hereafter be changed or amended (but, in the case of any such change or amendment, only to the extent that such change or amendment permits the Corporation to provide

broader indemnification rights than permitted prior thereto), against all expense, liability and loss (including attorneys' fees, judgments, fines, ERISA excise taxes or penalties and amounts to be paid in settlement) reasonably incurred or suffered by an indemnitee in connection therewith and such indemnification shall continue as to an indemnitee who has ceased to be a director, officer or employee of the Corporation and shall inure to the benefit of the indemnitee's heirs, executors and administrators; PROVIDED, HOWEVER, that except as provided in Section 3 of this Article with respect to proceedings seeking to enforce rights to indemnification, the Corporation shall indemnify an indemnitee in connection with a proceeding (or part thereof) initiated by the indemnitee only if such proceeding (or part thereof) was authorized by the board of directors of the Corporation. The right to indemnification conferred in this Article shall be a contract right.

SECTION 2. ADVANCEMENT OF EXPENSES. An indemnitee who is a director or officer of the Corporation, and any other indemnitee to the extent authorized from time to time by the board of directors of the Corporation, shall have the right to be paid by the Corporation the expenses incurred in defending any such proceeding in advance of its final disposition (hereinafter, an "advancement of expenses"); PROVIDED, HOWEVER, that, if the Delaware General Corporation Law requires, an advancement of expenses incurred by an indemnitee in his or her capacity as a director or officer (and not in any other capacity in which service was or is rendered by such indemnitee, including, without

limitation, service to an employee benefit plan) shall be made only upon delivery to the Corporation of an undertaking (hereinafter, an "undertaking"), by or on behalf of such indemnitee, to repay all amounts so advanced if it shall ultimately be determined by final judicial decision from which there is no further right to appeal (hereinafter, a "final adjudication") that such indemnitee is not entitled to be indemnified for such expenses under this Article or otherwise.

SECTION 3. RIGHT OF INDEMNITEE TO BRING SUIT. If a claim under Section 1 or Section 2 of this Article is not paid in full by the Corporation within sixty days in the case of Section 1 and twenty days in the case of Section 2 after a written claim has been received by the Corporation, the indemnitee may at any time thereafter bring suit against the Corporation to recover the unpaid amount of the claim. If successful in whole or in part in any such suit, or in a suit brought by the Corporation to recover an advancement of expenses pursuant to terms of an undertaking, the indemnitee shall be entitled to be paid also the expense of prosecuting or defending such suit. In (i) any suit brought by the indemnitee to enforce a right to indemnification hereunder (other than a suit brought by the indemnitee to enforce a right to an advancement of expenses), it shall be a defense that, and (ii) any suit by the Corporation to recover an advancement of expenses pursuant to the terms of an undertaking the Corporation shall be entitled to recover such expenses upon a final adjudication that, the indemnitee has not met the applicable standard of conduct set forth in the Delaware General Corporation Law. Neither the

failure of the Corporation (including its board of directors, independent legal counsel, or its stockholders) to have made a determination prior to the commencement of such suit that indemnification of the indemnitee is proper in the circumstances because the indemnitee has met the applicable standard of conduct set forth in the Delaware General Corporation Law, nor an actual determination by the Corporation (including its board of directors, independent legal counsel, or its stockholders) that the indemnitee has not met such applicable standard of conduct, shall create a presumption that the indemnitee has not met the applicable standard of conduct or, in the case of such a suit brought by the indemnitee, be a defense to the action. In any suit brought by the indemnitee to enforce a right to indemnification or to an advancement of expenses hereunder, or by the Corporation to recover an advancement of expenses pursuant to the terms of an undertaking, the burden of proving that the indemnitee is not entitled to be indemnified, or to such advancement of expenses, under this Article or otherwise shall be on the Corporation.

SECTION 4. INDEMNIFICATION OF AGENTS OF THE CORPORATION. The Corporation may, to the extent authorized from time to time by its board of directors, grant rights to indemnification, and to be paid by the Corporation the expenses incurred in defending any proceeding in advance of its final disposition, to any agent of the Corporation to the fullest extent of the provisions of this Article with respect to the

indemnification of directors, officers and employees of the Corporation and advancement of expenses of directors and officers of the Corporation.

SECTION 5. NON-EXCLUSIVITY OF RIGHTS. The right to indemnification and to the advancement of expenses conferred in this Article shall not be exclusive of any other right which any person may have or hereafter acquire under any statute, the Corporation's Restated Certificate of Incorporation, these by-laws, any agreement, vote of stockholders or disinterested directors, or otherwise.

SECTION 6. INSURANCE. The Corporation may maintain insurance, at its expense, to protect itself and any director, officer, employee or agent of the Corporation or of another corporation, partnership, joint venture, trust or other enterprise against any expense, liability or loss, whether or not the Corporation would have the power to indemnify such person against such expense, liability or loss under the Delaware General Corporation Law.

SECTION 7. SURVIVAL OF PRIOR INDEMNIFICATION PROVISIONS; EFFECT OF SUBSEQUENT CHANGE ON EXISTING RIGHTS. Nothing contained in this Article shall be construed as altering or eliminating the rights to indemnification existing, or based upon service by an indemnitee, prior to May 21, 1987. Any repeal or modification of this Article shall not adversely affect any right or protection of a director, officer or employee of the Corporation existing at the time of such repeal or modification.

ARTICLE VII

CHECKS, CONTRACTS, OTHER INSTRUMENTS

SECTION 1. DOCUMENTS, INSTRUMENTS NOT REQUIRING SEAL. All checks, notes, drafts, acceptances, bills of exchange, orders for the payment of money, and all written contracts and instruments of every kind which do not require a seal shall be signed by such officer or officers, or person or persons as these by-laws, or the Board of Directors or Executive Committee by resolution, may from time to time prescribe.

SECTION 2. DOCUMENTS, INSTRUMENTS REQUIRING SEAL. All bonds, deeds, mortgages, leases, written contracts and instruments of every kind which require the corporate seal of the Corporation to be affixed thereto, shall be signed and attested by such officer or officers as these by-laws, or the Board of Directors or Executive Committee, by resolution, may from time to time prescribe.

ARTICLE VIII

CAPITAL STOCK

SECTION 1. STOCK CERTIFICATES. The certificates for shares of the capital stock of the Corporation shall be in such form, not inconsistent with the Restated Certificate of Incorporation, as shall be approved by the Board of Directors. Each certificate shall be signed by the Chairman of the Board of Directors or a Vice President and also by the Secretary, an Assistant Secretary, the Treasurer or an Assistant Treasurer, provided, however, that any such signature of an officer of the Corporation or of the Transfer Agent, Assistant Transfer Agent,

Registrar or Assistant Registrar, or any of them, may be a facsimile. In case any officer or officers who shall have signed, or whose facsimile signature or signatures shall have been used on any such certificate or certificates shall cease to be such officer or officers of the Corporation, whether because of death, resignation or otherwise before such certificate or certificates shall have been delivered by the Corporation, such certificate or certificates may nevertheless be issued by the Corporation and be used and delivered as though the officer or officers who signed the said certificate or certificates or whose facsimile signature or signatures shall have been used thereon had not ceased to be said officer or officers of the Corporation. All certificates shall be consecutively numbered, shall bear the corporate seal and the names and addresses of all persons owning shares of capital stock of the Corporation with the number of shares owned by each; and, the date or dates of issue of the shares of stock held by each shall be entered in books kept for that purpose by the proper officers or agents of the Corporation.

SECTION 2. RECOGNITION OF HOLDERS OF RECORD. The Corporation shall be entitled to treat the holder of record of any share or shares of stock as the holder in fact thereof, and, accordingly, shall not be bound to recognize any equitable or other claim to or interest in such share or shares on the part of any other person, whether or not it has actual or other notice thereof, save as expressly provided by the laws of the State of Delaware.

SECTION 3. LOST CERTIFICATES. Except in cases of lost or destroyed certificates, and in that case only after conforming to the requirements hereinafter provided, no new certificates shall be issued until the former certificate for the shares represented thereby shall have been surrendered and cancelled. The Board of Directors may direct a new certificate or certificates to be issued in place of any certificate or certificates theretofore issued by the Corporation alleged to have been lost or destroyed, upon the making of an affidavit of that fact by the person claiming the certificate or certificates to be lost or destroyed; and the Board of Directors may, in its discretion and as a condition precedent to the issuance of any such new certificate or certificates, require (i) that the owner of such lost or destroyed certificate or certificates, or his legal representative give the Corporation and its transfer agent or agents, registrar or registrars a bond in such form and amount as the Board of Directors may direct as indemnity against any claim that may be made against the Corporation and its transfer agent or agents, registrar or registrars, or (ii) that the person requesting such new certificate or certificates obtain a final order or decree of a court of competent jurisdiction as to his right to receive such new certificate or certificates.

SECTION 4. TRANSFER OF SHARES. Shares of stock shall be transferred on the books of the Corporation by the holder thereof or by his attorney thereunto duly authorized upon the surrender and cancellation of certificates for a like number of shares.

SECTION 5. REGULATIONS GOVERNING TRANSFER OF SHARES. The Board of Directors may make such regulations as it may deem expedient concerning the issue, transfer and registration of stock.

SECTION 6. APPOINTMENT OF TRANSFER AGENT, REGISTRAR. The Board may appoint a Transfer Agent or Transfer Agents and Registrar or Registrars for transfers and may require all certificates to bear the signature of either or both.

ARTICLE IX

MISCELLANEOUS

SECTION 1. INSPECTION OF BOOKS. The Board of Directors or the Executive Committee shall determine from time to time whether and, if allowed, when and under what conditions and regulations the accounts and books of the Corporation (except such as may by statute be specifically open to inspection), or any of them shall be open to the inspection of the stockholders, and the stockholders' rights in this respect are and shall be restricted and limited accordingly.

SECTION 2. CORPORATE SEAL. The corporate seal shall have inscribed thereon the name of the Corporation, the year of its organization, and the words "Corporate Seal, Delaware".

SECTION 3. FISCAL YEAR. The fiscal year shall begin on the first day of January of each year.

SECTION 4. WAIVER OF NOTICE. Whenever by statute, the provisions of the Restated Certificate of Incorporation, or these by-laws, the stockholders, the Board of Directors or any committee established by the Board of Directors in accordance with these by-laws are authorized to take any action after notice, such notice may be waived, in writing, before or after the holding of the meeting at which such action is to be taken, by the person or persons entitled to such notice or, in the case of a stockholder, by his attorney thereunto authorized.

ARTICLE X

AMENDMENTS

SECTION 1. BY STOCKHOLDERS. These by-laws, or any of them, may be amended, altered, changed, added to or repealed at any regular or special meeting of the stockholders, by the affirmative vote of a majority of the shares of stock then issued and outstanding.

SECTION 2. BY THE BOARD OF DIRECTORS. The Board of Directors, by affirmative vote of a majority of its members, may, at any regular or special meeting, amend, alter, change, add to or repeal these by-laws, or any of them, but any by-laws made by the Directors may be amended, altered, changed, added to or repealed by the stockholders.

THIS DOCUMENT CONSTITUTES PART OF A PROSPECTUS COVERING SECURITIES THAT HAVE BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933.

MARSH & McLENNAN COMPANIES, INC.
U.S. EMPLOYEE
2001 CASH BONUS AWARD VOLUNTARY DEFERRAL PLAN

1. ELIGIBILITY

All active U.S. employees of Marsh & McLennan Companies, Inc. (the "Corporation") and its subsidiaries who are designated as eligible for participation in the MMC Partners Bonus Plan or a Local Bonus Plan, and who are presently in salary grade 15 (or its equivalent) or above, may, at management's discretion, be considered for participation in the Marsh & McLennan Companies, Inc. U.S. Employee 2001 Cash Bonus Award Voluntary Deferral Plan (the "2001 Plan"). Participants in the 2001 Plan may make deferral elections pursuant to the rules outlined in Section 2 below.

2. PROGRAM RULES

Except as otherwise provided herein, the 2001 Plan shall be administered by the Compensation Committee of the Board of Directors of the Corporation (the "Committee"). The Committee shall have authority in its sole discretion to interpret the 2001 Plan and make all determinations, including the determination of bonus awards eligible to be deferred, with respect to the 2001 Plan. All determinations made by the Committee shall be final and binding. The Committee may delegate to any other individual or entity the authority to perform any or all of the functions of the Committee under the 2001 Plan, and references to the Committee shall be deemed to include any such delegate. Exercise of deferral elections under the 2001 Plan must be made in accordance with the following rules.

a. RIGHTS TO AN AWARD AND TO A DEFERRAL ELECTION

(i) 2001 CASH BONUS DEFERRAL. The right of an employee to a deferral election currently applies to the annual cash bonus scheduled to be awarded in early 2002 in respect of 2001 services, the payment of which bonus would normally be made by the end of the first quarter of the 2002 calendar year. The granting of such an annual cash bonus award is discretionary, and neither delivery of deferral election materials nor an election to defer shall affect entitlement to such an award. The right to a deferral election does not apply to bonuses (including, but not limited to, sign-on bonuses, commissions or non-annual incentive payments) that are not awarded as part of an annual cash bonus plan.

(ii) 2002 CASH BONUS DEFERRAL. The right of an employee to a deferral election currently applies to the annual cash bonus scheduled to be awarded in early 2003 in respect of 2002 services, should the employee have a guarantee for the bonus, the payment of which would normally be made by the end of the first quarter of the 2003 calendar year. The deferral of such a bonus will be made pursuant to the U.S. Employee 2002 Cash Bonus Award Voluntary Deferral Plan (the "2002 Plan") and is contingent upon approval of the 2002 Plan by the Committee. The terms and conditions for the 2002 Plan are expected to be essentially the same as for the 2001 Plan.

b. ELECTION FORMS

In order to ensure that elections to defer bonus amounts (including such amounts for 2002 cash bonuses with a guarantee) are effective under applicable tax laws, please complete and sign the attached election form(s), and return them (postmarked, delivered or faxed) no later than December 3, 2001. Form(s) should be returned, and any questions should be directed, to:

Brian A. Kenny
Manager, Compensation Systems and Administration
Marsh & McLennan Companies, Inc.
1166 Avenue of the Americas
New York, NY 10036-2774
Telephone #: (212) 345-5287
Facsimile #: (212) 345-4767

c. DEFERRAL OPTIONS

(i) DEFERRAL AMOUNT. An eligible employee may elect to defer a portion of such employee's bonus award until January of a specific year ("year certain") or until January of the year following retirement in an amount represented by one of the following two choices:

1. 25%, 50% or 75% of the employee's cash bonus award, subject to a maximum limit established by the Committee, or

2. the lowest of 25%, 50% or 75% of the employee's cash bonus award which results in a deferral of at least $10,000.

If the percentage selected times the amount of the cash

bonus award is less than $10,000, NO deferral will be made or deducted from the award.

(ii) 2001 DEFERRED BONUS ACCOUNTS. If a deferral election is made, deferrals may be made into one or both of the two accounts which the Corporation shall make available to the participating employee. The relevant portion of the award deferral will be credited to the relevant account on the first business day following the date on which the bonus payment would have been made had it not been deferred. The available accounts for deferrals of bonuses (the "2001 Deferred Bonus Accounts") shall consist of (a) the 2001 Putnam Fund Account and (b) the 2001 Corporation Stock Account. Amounts may not be transferred between the 2001 Corporation Stock Account and the 2001 Putnam Fund Account.

d. 2001 PUTNAM FUND ACCOUNT

(i) ACCOUNT VALUATION. The 2001 Putnam Fund Account is a bookkeeping account, the value of which shall be based upon the performance of selected funds of the Putnam mutual fund group. The Corporation will determine, in its sole discretion, the funds of the Putnam mutual fund group into which deferrals may be made. Deferrals among selected funds comprising the 2001 Putnam Fund Account must be made in multiples of 5% of the total amounts deferred into the 2001 Putnam Fund Account. Deferred amounts will be credited to the 2001 Putnam Fund Account with units each reflecting one Class Y share of the elected fund. Fractional units will also be credited to such account, if applicable. The number of such credited units will be determined by dividing the value of the bonus award deferred into the elected fund by the net asset value of such fund of the 2001 Putnam Fund Account as of the close of business on the day on which such bonus payment would have been made had it not been deferred. All dividends paid with respect to an elected fund of a 2001 Putnam Fund Account will be deemed to be immediately reinvested in such fund.

(ii) FUND REALLOCATIONS. Amounts deferred into a 2001 Putnam Fund Account may be reallocated between eligible funds of these respective accounts pursuant to an election which may be made daily. Such election shall be effective, and the associated reallocation shall be based upon the net asset values of the applicable funds of the 2001 Putnam Fund Account, as of the close of business on the business day the election is received by facsimile or mail, if received by 2:30 p.m. Eastern Time of that day. If received later than 2:30 p.m., the election shall be effective as of the close of business on the following business day.

e. 2001 CORPORATION STOCK ACCOUNT

(i) ACCOUNT VALUATION. The 2001 Corporation Stock Account is a bookkeeping account, the value of which shall be based upon the performance of the common stock of the Corporation. Amounts deferred into the 2001 Corporation Stock Account will be credited to such account with units each reflecting one share of common stock of the Corporation. Fractional units will also be credited to such account, if applicable. The number of such credited units will be determined by dividing the value of the bonus award deferred into the 2001 Corporation Stock Account (plus the "supplemental amount" referred to in clause (ii) below) by the closing price of the common stock of the Corporation on the New York Stock Exchange on the day on which such bonus payment would have been made had it not been deferred. Dividends paid on the common stock of the Corporation shall be reflected in a participant's 2001 Corporation Stock Account by the crediting of additional units in such account equal to the value of the dividend and based upon the closing price of the common stock of the Corporation on the New York Stock Exchange on the date such dividend is paid. Deferrals into the 2001 Corporation Stock Account must be deferred to a date not earlier than January 1, 2005. (For deferrals relating to 2002 bonuses with a guarantee, such deferrals will be allocated into the 2002 Corporation Stock Account and must be deferred to a date not earlier than January 1, 2006.)

(ii) SUPPLEMENTAL AMOUNT. With respect to that portion of a bonus award which a participating employee defers into the 2001 Corporation Stock Account, there shall be credited to such participant's 2001 Corporation Stock Account an amount equal to the amount deferred into such account plus an additional amount equal to 15% of the amount so deferred (the "supplemental amount"). The maximum percentage of any participating employee's annual bonus award permitted to be deferred into the 2001 Corporation Stock Account (prior to giving effect to the supplemental amount) is 50% of such award.

(iii) STOCK DISTRIBUTIONS. Distributions from the 2001 Corporation Stock Account will be deposited automatically via book entry for your personal account with the Corporation's stock transfer agent. If you (or you and your spouse, as joint tenants) already have such an account with the stock transfer agent, then the shares will be deposited into that account. If you do not have such an account, then one will be established in your name, and the shares will be deposited in the account.

f. STATEMENT OF ACCOUNT

The Corporation shall provide periodically to each participant (but not less frequently than once per calendar quarter) a statement setting forth the balance to the credit of such participant in such participant's 2001 Deferred Bonus Accounts.

g. IRREVOCABILITY AND ACCELERATION

Subject to the provisions of paragraphs h. (iii) and h. (vii) below, all deferral elections made under the 2001 Plan (and the 2002 Plan) are irrevocable. However, the Committee may, in its sole discretion, and upon finding that a participant has demonstrated severe financial hardship, direct the acceleration of the payment of any or all deferred amounts then credited to the participant's 2001 Deferred Bonus Accounts.

h. PAYMENT OF DEFERRED AMOUNTS

(i) YEAR CERTAIN DEFERRALS. If the participant remains employed until the deferral year elected, all amounts relating to "year certain" deferrals will be paid in a single distribution, less applicable withholding taxes, in January of the deferral year elected, or the participant may elect (at the time of the original deferral election) to have distributions from the 2001 Corporation Stock Account or the 2001 Putnam Fund Account, as the case may be, made in up to fifteen (15) annual installments payable each January commencing with the deferral year elected. Annual installments will be paid in an amount, less applicable withholding taxes, determined by multiplying (i) the balance of the 2001 Corporation Stock Account or the 2001 Putnam Fund Account, as the case may be, by (ii) a fraction, the numerator of which is 1 and the denominator of which is a number equal to the remaining unpaid annual installments.

(ii) RETIREMENT DEFERRALS. For participants who retire, amounts relating to deferrals until the year following retirement will be paid in a single distribution in January of the year following retirement, or the participant may elect (at the time of the original deferral election) to have distributions from the 2001 Corporation Stock Account or 2001 Putnam Fund Account, as the case may be, made in up to fifteen (15) annual installments payable each January commencing with the year following retirement. Annual installments will be paid in an amount, less applicable withholding taxes, determined by multiplying (i) the balance of the 2001 Corporation Stock Account or 2001 Putnam Fund Account, as the case may be, by (ii) a fraction, the numerator of which is 1 and the denominator of which is a number equal to the remaining unpaid annual installments.

(iii) REDEFERRAL ELECTION. Participants shall be permitted to delay the beginning date of distribution and/or increase the number of annual installments (up to the maximum number permitted under the 2001 Plan) for awards previously deferred or redeferred under the 2001 Plan (and the 2002 Plan), provided that the redeferral election must be made at least one full calendar year prior to the beginning date of distribution.

(iv) TERMINATION OF EMPLOYMENT PRIOR TO END OF DEFERRAL PERIOD. Subject to the provisions of paragraph (vi) below, in the event of termination of employment for any reason prior to completion of the elected deferral period, all amounts then in the participant's 2001 Deferred Bonus Accounts will be paid to the participant (or the participant's designated beneficiary in the event of death) in a single distribution, less applicable withholding taxes, as soon as practicable after the end of the quarter in which the termination occurred; PROVIDED, HOWEVER, that, subject to the provisions of paragraph (vi) below, upon a participant's retirement or termination for total disability prior to completion of the elected deferral period, all such amounts shall be paid in January of the year following such retirement or termination for total disability, as the case may be.

(v) DEATH DURING INSTALLMENT PERIOD. If a participant dies after the commencement of payments from his or her 2001 Deferred Bonus Accounts, the designated beneficiary shall receive the remaining installments over the elected installment period.

(vi) SPECIAL RULES APPLICABLE TO 2001 CORPORATION STOCK ACCOUNT. Notwithstanding any provision in the 2001 Plan to the contrary (other than the second sentence of Section 2.i. above), with respect to a participant's 2001 Corporation Stock Account, in the event that prior to January 1, 2005, a participant's employment terminates for total disability or retirement, all amounts in such account will be paid to the participant, less applicable withholding taxes, in January of 2005. In the event that, prior to January 2005, a participant's employment terminates on account of death, or a participant whose employment was earlier terminated for total disability or retirement should die, the distribution rule in paragraph (iv) above will apply. If, however, the termination of employment prior to January 1, 2005 is on account of a reason other than death, total disability or retirement, the participant will receive, as soon as practicable following the end of the quarter in which the termination occurred, a single distribution, less applicable withholding taxes, of (a) the balance of the participant's 2001 Corporation

Stock Account less (b) the portion of such balance attributable to the supplemental amount (including earnings thereon), which portion shall be forfeited in its entirety. For purposes of determining the portion of the balance of the 2001 Corporation Stock Account attributable to the supplemental amount, the supplemental amount shall be increased or decreased by the respective gain or loss in the 2001 Corporation Stock Account attributable to such supplemental amount.

(vii) ACCELERATION OF DISTRIBUTION. A participant may elect to accelerate the distribution of all or a portion of the 2001 Deferred Bonus Accounts for any reason prior to the completion of the elected deferral period, subject to the imposition of a significant penalty in accordance with applicable tax rules. The penalty shall be an account forfeiture equal to (i) 6% of the amount that the participant elects to have distributed from the 2001 Deferred Bonus Accounts and (ii) 100% of any unvested supplemental amount as provided in Section 2(e)(ii) above, including related earnings, that the participant elects to have distributed from the 2001 Corporation Stock Account. Amounts distributed to the participant will be subject to applicable tax withholding, but amounts forfeited will not be subject to tax.

(viii) CHANGE IN CONTROL. Notwithstanding any other provision in the 2001 Plan to the contrary, in the event of a "change in control" of the Corporation, as defined in the Corporation's 2000 Senior Executive Incentive and Stock Award Plan (the "2000 Senior Executive Plan") and 2000 Employee Incentive and Stock Award Plan (the "2000 Employee Plan"), all amounts credited to a participant's 2001 Deferred Bonus Accounts as of the effective date of such change in control will be distributed within five days of such change in control as a lump sum cash payment, less applicable withholding taxes.

(ix) FORM OF PAYMENT. All payments in respect of the 2001 Putnam Fund Account shall be made in cash and payments in respect of the 2001 Corporation Stock Account shall be made in shares of common stock of the Corporation; provided, however, that in the event of a change in control of the Corporation, payments from the 2001 Corporation Stock Account shall be made in cash based upon (A) the highest price paid for shares of common stock of the Corporation in connection with such change in control or (B) if shares of common stock of the Corporation are not purchased or exchanged in connection with such change in control, the closing price of the common stock of the Corporation on the New York Stock Exchange on the last trading day on the New York Stock Exchange prior to the date of the change in control.

i. TAX TREATMENT

Under present Federal income tax laws, no portion of the balance credited to a participant's 2001 Deferred Bonus Accounts will be includable in income for Federal income tax purposes during the period of deferral. However, FICA tax withholding is required currently on the cash bonus amount (excluding any portion subject to a mandatory deferral) awarded to the participant, and such withholding is required on the supplemental amount in January of 2005. When any part of the 2001 Deferred Bonus Accounts is actually paid to the participant, such portion will be includable in income, and Federal, state and local income tax withholding will

apply. The Corporation may make necessary arrangements in order to effectuate any such withholding, including the mandatory withholding of shares of common stock of the Corporation which would otherwise be distributed to a participant.

j. BENEFICIARY DESIGNATION

Each participant shall have the right, at any time, to designate any person or persons as beneficiary or beneficiaries (both principal and contingent) to whom payment shall be made under the 2001 Plan and every other Cash Bonus Award Voluntary Deferral Plan for which the participant has or will have an account balance (collectively, including the 2001 Plan, "the Plans"), in the event of death prior to complete distribution to the participant of the amounts due under the Plans. Any beneficiary designation may be changed by a participant by the filing of such change in writing on a form prescribed by the Corporation. The filing of a new beneficiary designation form will cancel all beneficiary designations previously filed and apply to all deferrals in the account. A beneficiary designation form is attached for use by a participant who either does not have such form on file or wishes to make a change in the beneficiary designation. Upon completion of the attached form, it should be forwarded to Brian Kenny, at the address set forth in Section 2.b. above. If a participant does not have a beneficiary designation in effect, or if all designated beneficiaries predecease the participant, then any amounts payable to the beneficiary shall be paid to the participant's estate. The payment to the designated beneficiary or to the participant's estate shall completely discharge the Corporation's obligations under the Plans.

k. CHANGES IN CAPITALIZATION

If there is any change in the number or class of shares of common stock of the Corporation through the declaration of stock dividend or other extraordinary dividends, or recapitalization resulting in stock splits, or combinations or exchanges of such shares or in the event of similar corporate transactions, each participant's 2001 Corporation Stock Account shall be equitably adjusted by the Committee to reflect any such change in the number or class of issued shares of common stock of the Corporation or to reflect such similar corporate transaction.

3. AMENDMENT AND TERMINATION OF THE 2001 PLAN

The Committee may, at its discretion and at any time, amend the 2001 Plan in whole or in part. The Committee may also terminate the 2001 Plan in its entirety at any time and, upon any such termination, each participant shall be paid in a single distribution, or over such period of time as determined by the Committee (not to extend beyond the earlier of 15 years or the elected deferral period), the then remaining balance in such participant's 2001 Deferred Bonus Accounts.

4. MISCELLANEOUS

a. A participant under the 2001 Plan is merely a general (not secured) creditor, and nothing contained in the 2001 Plan shall create a trust of any kind or a fiduciary relationship between the Corporation and the participant or the participant's estate. Nothing contained herein shall be construed as conferring upon the participant the right to continued employment with the Corporation or its subsidiaries, or to a cash bonus award. Except as otherwise provided by applicable law, benefits payable under the 2001 Plan may not be assigned or hypothecated, and no such benefits shall be subject to legal process or attachment for the payment of any claim of any person entitled to receive the same. The adoption of the 2001 Plan and any elections made pursuant to the 2001 Plan are subject to approval of the 2001 Plan by the Committee.

b. Participation in the 2001 Plan is subject to these terms and conditions and to the terms and conditions of (i) the 2000 Senior Executive Plan with respect to those participants hereunder who are subject thereto and (ii) the 2000 Employee Plan with respect to all other participants. Participation in the 2001 Plan shall constitute an agreement by the participant to all such terms and conditions and to the administrative regulations of the Committee. In the event of any inconsistency between these terms and conditions and the provisions of the 2000 Senior Executive Plan or the 2000 Employee Plan, as applicable, the provisions of the latter shall prevail. The 2000 Senior Executive Plan and the 2000 Employee Plan are not subject to any of the provisions of the Employee Retirement Income Security Act Of 1974.

c. Not more than four million (4,000,000) shares of the Corporation's common stock, plus such number of shares remaining unused under pre-existing stock plans approved by the Corporation's stockholders, may be issued under the 2000 Senior Executive Plan.

d. Not more than forty million (40,000,000) shares of the Corporation's common stock, plus such number of shares authorized and reserved for awards pursuant to certain preexisting share resolutions adopted by the Corporation's Board of Directors, may be issued under the 2000 Employee Plan.

5. INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE

The Annual Report on Form 10-K of the Corporation for its last fiscal year, the Corporation's Registration Statement on Form 8 dated February 3, 1987, describing Corporation common stock, including any amendment or reports filed for the purpose of updating such description, and the Corporation's Registration Statement on Form 8-A/A dated January 26, 2000, describing the Preferred Stock Purchase Rights attached to the common stock, including any further amendment or reports filed for the purpose of updating such description, which have been filed by the Corporation under the Securities Exchange Act of 1934, as amended (the Exchange Act), are incorporated by reference herein.

All documents subsequently filed by the Corporation pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act, subsequent to the end of the Corporation's last fiscal year and prior to the filing of a post-effective amendment which indicates that all securities offered have been sold or which deregisters all securities then remaining unsold, shall be deemed to be incorporated by reference herein and to be a part hereof from the date of filing of such documents.

Participants may receive without charge, upon written or oral request, a copy of any of the documents incorporated herein by reference and any other documents that constitute part of this Prospectus by contacting Mr. Brian Kenny, Manager, Compensation Systems and Administration, as indicated above.

AMENDED AND RESTATED
MARSH & McLENNAN CAPITAL, INC.
DEFERRED COMPENSATION AND PROFITS
LIMITED PARTNERSHIP PLAN

(Effective as of December 1, 1998)

Section 1. PURPOSE.

The purpose of the Plan is to enable the Employer to attract and retain key employees who are expected to contribute to the Employer's success by offering them an opportunity to defer the receipt of compensation, and the opportunity simultaneously to receive currently additional compensation in the form of a Profits Interest, enabling the Eligible Employee to obtain, subject to certain additional credit risks not present in a direct investment, an economic interest in a Fund substantially similar to the acquisition of a regular direct limited partnership interest in such Fund.

Section 2. DEFINITIONS.

2.1 "ACCOUNTS" means a Participant's AFR Accounts and T-Bill Account.

2.2 "AFR ACCOUNT" means, with respect to any Participant, a book entry account established pursuant to and administered in accordance with Section 5.

2.3 "AFR RATE" shall mean, with respect to any Fund, the fixed rate of return as of the date of the first capital call of such Fund, equal to the applicable federal long-term rate under section 1274(d) of the Code, compounded annually, as determined in the good faith judgment of the general partner of such Fund, PROVIDED that the general partner of such Fund may increase such fixed rate of return if, as of the date of any subsequent capital call of such Fund, such fixed rate of return is less than the applicable federal rate under section 1274(d) of the Code, compounded annually.

2.4 "BOARD" means the Board of Directors of the Corporation.

2.5 "CODE" means the Internal Revenue Code of 1986, as amended.

2.6 "COMMITTEE" means the committee or individual that is authorized by the Board to administer the Plan (or, if there is no such committee or authorized individual, the Board).

2.7 "CORPORATION" means Marsh & McLennan Capital, Inc., a Delaware corporation, or any successor thereto.

2.8 "DEFAULT" has the meaning ascribed thereto in Section 8.1.

2.9 "DEFERRAL COMMITMENT" with respect to each Participant means the total amount of compensation the Participant commits to defer under the Plan.

2.10 "DEFERRAL ELECTION" means the election made by an Eligible Employee to defer receipt of compensation pursuant to Section 3 of the Plan.

2.11 "EFFECTIVE DATE" means December 1, 1998.

2.12 "ELIGIBLE EMPLOYEE" means for the purpose of this Plan, an officer, director or employee of the Employer who meets the requirements to be an eligible employee established by the Committee.

2.13 "EMPLOYER" means the Corporation, and any of its successors or affiliates which adopts the Plan with respect to its employees with the consent of the Corporation.

2.14 "EMPLOYER LP INTEREST" when used in the context of any Participant's interests under the Plan means the Employer LP Interest in a Fund acquired by the Participant's Employer which is associated with the Participant's Profits Interest in such Fund.

2.15 "FUND" means, as applicable, the Marsh & McLennan Capital Professionals Fund, L.P., a Cayman Islands exempted limited partnership, or the Marsh & McLennan Capital Technology Professionals Venture Fund, L.P., a Delaware limited partnership, or any other private equity or venture capital fund a Profits Interest (or series thereof) in which the Committee deems suitable for transfer to a Participant.

2.16 "PARTICIPANT" means any Eligible Employee who makes a Deferral Election.

2.17 "PARTNERSHIP AGREEMENT" means the agreement governing the rights and obligations of partners (including the Employer and each Participant who becomes a partner in such Fund in accordance with Section 4 hereof) in a Fund, as in effect from time to time.

Amended and Restated M&M Capital Deferred Compensation and Profits Limited Partnership Plan

2.18 "PLAN" means this Marsh & McLennan Capital, Inc. Deferred Compensation and Profits Limited Partnership Plan, as in effect and as may be amended from time to time.

2.19 "PROFITS INTEREST" with respect to each Participant who executes a Subscription Agreement means a Profits Interest in a Fund transferred to such Participant pursuant to Section 4.

2.20 "RETIREMENT" has the meaning ascribed thereto in the Marsh & McLennan Companies Benefit Program.

2.21 "SENIOR PRINCIPALS" means any of Robert Clements, Charles A. Davis, Stephen Friedman and Jeffrey W. Greenberg, PROVIDED that Jeffrey W. Greenberg shall not be deemed to be a senior principal with respect to the Marsh & McLennan Capital Technology Professionals Venture Fund, L.P.

2.22 "SUBSCRIPTION AGREEMENT" with respect to any Participant in connection with a specific Fund means the agreement between the general partner of such Fund and the Participant pursuant to which such Fund sells to the Participant, and the Participant undertakes certain commitments as a partner in such Fund, including, without limitation, the obligation to pay to such Fund an amount equal to the aggregate amount deferred, a rate of return thereon equal to the AFR Rate and any profits previously distributed in respect of, the Profits Interest.

2.23 "T-BILL ACCOUNT" means with respect to each Participant a book entry account established pursuant to and administered in accordance with Section 5.

2.24 "TOTAL DISABILITY" has the meaning ascribed thereto in the Marsh & McLennan Companies Benefit Program.

2.25 "VALUE" with respect to any Fund and as of any date shall mean the value, as determined pursuant to the Partnership Agreement of such Fund, of a Participant's Profits Interest with respect to such Fund on the valuation date of such Fund coinciding with or immediately preceding the date of determination.

Section 3. PARTICIPATION.

3.1 INITIAL ELECTION TO PARTICIPATE. Subject to Section 3.2, not later than 30 days after the Effective Date, an employee who is an Eligible Employee at the Effective Date may elect to defer receipt of up to that amount of compensation that the Employer shall permit to be deferred

hereunder. An employee who becomes an Eligible Employee after the Effective Date may elect, not later than 30 days after becoming eligible to participate, to defer receipt of up to that amount of compensation that the Employer shall permit to be deferred hereunder.

3.2 COMMITTEE DISCRETION. At any time after the applicable period specified in Section 3.1, the Committee may permit an Eligible Employee to elect prior to the commencement of any period of service (or at such other time or times and subject to such other conditions as the Committee may specify) to defer receipt of up to that amount of compensation otherwise payable to the Eligible Employee in respect of such services that the Employer shall permit to be deferred hereunder. Notwithstanding the preceding sentence, unless the Committee otherwise determines, no Eligible Employee shall be eligible to participate in the Plan with respect to a specific Fund unless there is a closing of such Fund which takes place at least 30 days (or such greater or lesser period as the Committee shall determine) after the date as of which such Eligible Employee files his or her election to participate in the Plan.

3.3 FORMS AND TERMS OF ELECTION. A Deferral Election shall be made by written notice on a form approved by the Committee and shall be effective only when filed with the Committee. Each Deferral Election shall only apply with respect to compensation that the Participant does not have the right to receive at the time of the election, and shall specify the amount of the Participant's Deferral Commitment. In determining the amount of his or her Deferral Commitment, a Participant should consider all relevant aspects of the Plan, including, without limitation, (I) the Committee's control over the timing of distributions pursuant to Section 6, (II) the generally limited availability of any hardship withdrawals pursuant to Section 6.3, (III) the consequences of termination of employment as described in Section 7.2 and (IV) the consequences of failing to satisfy such Deferral Commitment as described in Section 8. Unless otherwise determined by the Committee, any election to defer compensation hereunder shall continue in effect during the period of the Participant's employment with the Employer until the Participant's Deferral Commitment has been satisfied in full. The Corporation may, from time to time and at any time, establish a minimum amount (which may be stated as a percentage of a class of compensation eligible for deferral hereunder) that may be deferred by any Eligible Employee.

3.4 TIMING OF DEFERRALS. The Corporation shall determine the time or times at which amounts are to be deferred in accordance with a Participant's Deferral Election. The Corporation shall specify the manner and timing of deferrals in the Deferral Election or otherwise identify the manner and timing of deferrals in writing to the Participant prior to the time at which the Participant makes his or her Deferral Election.

3.5 SUBSCRIPTION AGREEMENT. Each Participant shall be required to execute and deliver a Subscription Agreement in connection with each Fund in which such Participant is to receive the transfer of a Profits Interest, which Subscription Agreement shall provide that, as a condition to the receipt of the additional compensation represented by the Profits Interest described in Section 4 below, the Participant agrees, among other things: (I) to make a timely recognition election under Section 83(b) of the Code with respect to the transfer of the Profits Interest with respect to such Fund, based on the value thereof identified by the Employer, (II) to become a party to and be bound by the terms of the Partnership Agreement of such Fund and (III) to execute any documents related to such Profits Interest and to provide such information as is requested by the general partner of the Fund or its duly appointed agent.

Section 4. PROFITS INTEREST.

A Profits Interest in a particular Fund will be transferred to each Participant that executes a Subscription Agreement with respect to such Fund and the Partnership Agreement of such Fund at the same time as the Participant's Employer acquires the associated Employer LP Interest in such Fund. A Participant's rights with respect to any such Profits Interest shall be subject to the terms and conditions set forth in this Plan, the Subscription Agreement with respect to such Fund and the Partnership Agreement of such Fund including, without limitation, Section 7 hereof (relating to termination of employment).

Section 5. ACCOUNTS.

5.1 Accounts. (a) ESTABLISHMENT OF ACCOUNTS. The Employer shall establish for each Participant (I) a T-Bill Account, and (II) an AFR Account for each Fund in which such Participant is to receive the transfer of a Profits Interest.

(b) TRANSFER OF DEFERRED AMOUNTS TO T-BILL ACCOUNTS. The amount deferred pursuant to a Participant's Deferral Election shall initially be credited to such Participant's T-Bill Account.

(c) TRANSFERS TO AFR ACCOUNTS. At the time the Employer makes a capital contribution to a Fund in respect of its Employer LP Interest associated with the Profits Interest of a particular Participant, the lesser of (I) the balance in such Participant's T-Bill Account and (II) an amount equal to the amount of the Employer's capital contributions, shall be transferred from the Participant's T-Bill Account to the Participant's AFR Account established with respect to such Fund. If the amount of capital contributed by the Participant's Employer to such Fund in respect of the Employer LP Interest associated with the Profits Interest of such Participant exceeds the

balance in such Participant's T-Bill Account, any amounts thereafter credited to such Participant's T-Bill Account shall be immediately transferred to the Participant's AFR Account until the amount transferred to such AFR Account is equal to the amount of the Employer's capital contributions.

(d) TRANSFERS FROM FUND AND AFR ACCOUNTS. Unless the Committee otherwise determines, whenever the Employer receives a distribution from a Fund on or in respect of its Employer LP Interest associated with the Profits Interest of a particular Participant, an amount equal to the amount distributed to the Employer shall be transferred from the Participant's AFR Account established with respect to such Fund to the Participant's T-Bill Account.

5.2 INTEREST DEEMED CREDITED ON T-BILL AND AFR ACCOUNTS. A Participant's T-Bill Account shall be credited with interest at the end of each calendar month at a rate equal to the Generic 3-month (Treasury Bill) Mid/Last rate as of the first day of each month as reported by Bloomberg, based on the average amount credited to such T-Bill Account during such month. Each of a Participant's AFR Accounts at any time shall be credited with interest as of the last day of each calendar year at the AFR Rate, based on the number of days in the relevant period during which each amount was credited to such AFR Account; PROVIDED that in the case of any amount transferred or distributed from an AFR Account during the calendar year, interest shall be credited as of the date of such transfer or distribution. Notwithstanding anything else contained herein to the contrary, a Participant's AFR Account shall be reduced as of the date of any transfer or distribution from such AFR Account by the amount transferred or distributed from such AFR Account (plus any interest credited thereon pursuant to the preceding sentence).

Section 6. DISTRIBUTIONS.

6.1 DISTRIBUTIONS FROM A PARTICIPANT'S T-BILL ACCOUNT. Except to the extent otherwise expressly provided herein, no distribution shall be made from a Participant's T-Bill Account until the earlier of (I) the fifteenth anniversary of the Effective Date (or in such other manner as the Committee shall permit from time to time) or (II) any date determined by the Committee, in its discretion, which is at least one year after the date as of which the corresponding compensation was deferred. In making a determination under the preceding sentence, the Committee may take into consideration any factors it deems relevant, including, without limitation, whether the Participant has completed his or her Deferral Commitment. Unless otherwise determined by the Committee, any distribution from a Participant's T-Bill Account shall be made in a single lump sum in cash as soon as practicable following the date such distribution is first payable under the preceding sentence. Notwithstanding anything else herein to the contrary, if a Participant has received a Profits Interest which, at the time an amount would otherwise be distributable hereunder, is (or, if the Participant's employment were then to terminate, would be) subject to repurchase by the

Participant's Employer pursuant to Section 7, unless otherwise determined by the Committee, no distribution shall be made from the Participant's T-Bill Account until the earlier to occur of the following events: (I) the transfer from the Participant's T-Bill Account to one or more of the Participant's AFR Accounts of an aggregate amount at least equal to the Participant's Deferral Commitment and (II) the repurchase by the Participant's Employer of all or a portion of the Participant's Profits Interest pursuant to Section 7. Notwithstanding anything else herein to the contrary, in the event that a Participant's employment with the Employer terminates for any reason, and such Participant is or was a Senior Principal, the Committee shall promptly, upon the request of such Participant or an authorized representative thereof, authorize the distribution to such Participant or an authorized representative thereof of all amounts in such Participant's T-Bill Account, and such amounts shall be so distributed promptly.

6.2 NO DISTRIBUTIONS FROM AFR ACCOUNTS. Unless the Committee shall otherwise determine, no amount shall be distributed to a Participant from any AFR Account of such Participant; instead, amounts shall be transferred from a Participant's AFR Account to the T-Bill Account as described in Section 5.1 above. If the Committee permits a distribution from an AFR Account of a Participant, the Committee shall determine the time or times and the form of such distribution.

6.3 HARDSHIP WITHDRAWALS. Hardship withdrawals may be allowed at the sole discretion of the Committee with the consent of the Participant's Employer (which consent may be withheld for any reason), but it is intended and expected that hardship withdrawals will generally not be permitted.

Section 7. TERMINATION OF EMPLOYMENT.

7.1 TERMINATION DUE TO DEATH, TOTAL DISABILITY OR RETIREMENT. Notwithstanding anything else contained in the Plan to the contrary, in the event that a Participant's employment terminates due to death, Total Disability or Retirement, such Participant (or such Participant's beneficiary or legal representative) may at any time request in writing that the Participant's Employer purchase (or designate a purchaser for) all or a portion of any or all of such Participant's Profits Interests at its or their Value (or at such other amount agreed to by the Employer). The Employer shall have 90 days after receipt of a request by a Participant (or such Participant's beneficiary or legal representative) pursuant to this Section 7.1 to notify the Participant (or such Participant's beneficiary or representative) whether it will purchase (or designate a purchaser for) all or a portion of any of such Participant's Profits Interests. If the Employer elects to purchase (or designate a purchase for) all or a portion of any of a Participant's Profits Interests, such purchase, and payment of the purchase price therefor to the seller, shall occur within 60 days of such election.

Upon the purchase of all or a portion of any of a Participant's Profits Interests pursuant to this Section 7.1, the balance in the Participant's AFR Accounts shall be transferred to the Participant's T-Bill Account.

7.2 TERMINATION PRIOR TO SATISFYING DEFERRAL COMMITMENT. (a) REPURCHASE OF PROFITS INTERESTS. If the employment of a Participant is terminated for any reason other than those specified in Section 7.1 prior to satisfying his or her Deferral Commitment, the Participant's Employer will purchase the portion of all of such Eligible Employee's Profits Interests attributable to the unpaid deferral for $1. With respect to any specific Fund, this will result in the Eligible Employee having a Profits Interest only in investments of such Fund that were made during the period when the Eligible Employee made deferrals to the Plan when due, PROVIDED, that amounts held in such Eligible Employee's T-Bill Account at the time of termination shall not thereafter be transferred to an AFR Account of such Eligible Employee or invested in any Fund. In addition to the rights of the Employer under Section 8.1, and subject to the last sentence of this Section 7.2(a), the Employer may at any time at its discretion purchase or designate a purchaser for all or any portion of any of such Participant's Profits Interest or other interest in the Fund, as set forth in the Partnership Agreement for such Fund. The purchase price of any such Profits Interest or portion thereof will be as set forth in the relevant Partnership Agreement. Notwithstanding the foregoing, the consent of a Participant who is a Senior Principal will be required prior to the purchase of all or any portion of any of such Participant's Profits Interests.

(b) REMEDY FOR BREACH OF DEFERRAL COMMITMENT. If (a) at the time a Participant terminates his or her employment (I) the Participant has not fulfilled his or her obligation to make the Deferral Commitment, and (II) the amount, if any, of the Participant's Employer's capital contributions in respect of its Employer LP Interest exceeds the amount of the Participant's deferrals and (b) the Employer does not purchase the entire Profits Interest pursuant to Section 7.2(a), the Employer may, in its discretion, put to the Participant for purchase, and the Participant shall purchase for cash the portion of the Employer LP Interest attributable to such excess contributions in accordance with the procedures set forth in Sections 8.2 and 8.3.

Section 8. DEFAULT.

8.1 The failure to defer compensation at the time and in the amount required by the Plan shall constitute a default under the Plan by the Participant (a "DEFAULT"). The Employer may permit the Default to be cured by a future deferral of compensation and such Participant shall not be in Default hereunder, and shall not be in Default with respect to such Participants's Profits Interest pursuant to the Partnership Agreement, to the extent of such cure. In the event that a Participant commits a Default that is not cured, with respect to each Fund the Participant will only

have a Profits Interest in investments of such Fund that are made during the period when the Eligible Employee made deferrals to the Plan when due, based upon the ratio of the Eligible Employee's deferred amount to total capital contributed to such Fund during the same period. This reduction in the Participant's Profits Interests in the Funds will occur by having the Employer purchase for $1 the rights represented by all of such Participant's Profits Interests attributable to the unpaid deferral (including to any contributions by the Employer which exceed the Participant's deferrals).

8.2 In addition to the rights of the Employer set forth in Section 8.1, if, at the time of Default the amount, if any, of the Participant's Employer's capital contributions in respect of its Employer LP Interests associated with the Profits Interests of such Participant exceeds the amount of the Participant's deferrals, the Employer may, in its discretion, put to the Participant for purchase, and the Participant shall purchase for cash, the portion of any Employer LP Interest attributable to such excess contributions.

8.3 The purchase price for such portion (described in Section 8.2) of an Employer LP Interest in a Fund shall equal the sum of (i) and (ii) where:

(i) is the amount by which the Employer's capital contributions to such Fund with respect to the Participant exceeds the aggregate amount deferred by the Participant pursuant to his or her Deferral Commitment, and

(ii) is an amount equal to the sum of the products, for each calendar year during which the Employer's capital contributions at any time exceeded the amount of the Participant's deferrals, of (x), (y) and (z), where:

(x) is the AFR Rate;

(y) is the average amount, if any, by which the Employer's capital contributions, if any, in respect of its Employer LP Interest associated with the Profits Interest of such Participant exceeds the amount of the Participant's deferrals credited to his or her AFR Account with respect to such Fund; and

(z) is a fraction, the numerator of which is the number of days in such calendar year during which the amount described in subclause (y) was greater than zero and the denominator of which is 365.

The Employer's right to put such portion of its Employer LP Interests to the Participant shall be exercised, if at all, by giving written notice to the Participant of its intention to put such portion of such Employer LP Interest to the Participant for purchase as of a date not less than 10 days after the date the Employer sends written notice of such exercise to the Participant. If the Participant fails to purchase such portion of such Employer LP Interest from the Employer within 5 business days of the date specified in such notice, the purchase price for such portion of such Employer LP Interest will increase on a daily basis at a rate equal to the AFR Rate, with such increase to be compounded annually on the anniversary of the date of the original notice. Notwithstanding anything else contained herein to the contrary, if the Participant does not purchase such portion of such Employer LP Interest within the time period stated in the put notice, the Employer may elect at any time, upon written notice to the Participant, not to sell such portion of such Employer LP Interest to the Participant.

Section 9. TRANSFERABILITY.

Neither a Participant nor such Participant's beneficiary shall have the right or power to sell, exchange, pledge, transfer, assign or otherwise encumber or dispose of such Participant's or beneficiary's Accounts, other than in accordance with this Section 9. The Participant's or beneficiary's interest in the Participant's Accounts shall also not be subject to seizure for the payment of any debt, judgment, alimony or separate maintenance or be transferable by the operation of law in the event of the Participant's or any beneficiary's bankruptcy or insolvency. A Participant or his or her beneficiary shall be able to transfer or encumber his or her Profits Interest in a Fund to the extent permitted pursuant to the Partnership Agreement of such Fund, PROVIDED that the Participant agrees to have the transferee acknowledge that the transfer does not in any way impair the rights of a Participant's Employer pursuant to Section 7.

Section 10. ADMINISTRATION.

10.1 ADMINISTRATION. The administrator of the Plan shall be the Committee. The Committee shall have the authority, subject to the terms of the Plan; to interpret the Plan; to determine the amount of benefits payable to each Participant under the Plan; to adopt, amend and rescind rules and regulations for the administration of the Plan; and to make all determinations necessary or advisable for the administration of the Plan. In the exercise of its discretion hereunder, the Committee may treat different Participants, including similarly situated Participants, differently, and may treat the same Participant differently at different times. Any action taken or decision made by the Committee in connection with the Plan, including, without limitation, the interpretation by the Committee of any provision of the Plan, shall be final and binding on each affected Employee and any Participant and any persons claiming thereunder.

10.2 ACTIONS BY THE CORPORATION OR THE EMPLOYER. The Corporation shall be the sponsor of the Plan, and any action taken by the Corporation (or any of its officers, directors or agents, including the members of the Board, but excluding the members of the Committee solely when acting for the Committee) shall be taken solely in such capacity. Any action required or permitted to be taken by the Corporation pursuant to the Plan may be taken by any authorized officer without further action of the Board or the board of directors of the Employer (or any committee thereof). In no event shall the consent of the Employer be required with respect to any action (including any discretionary action) taken by the Corporation or any of its officers, directors or agents, including the members of the Board, pursuant to or in accordance with the terms of the Plan.

Section 11. AMENDMENT AND TERMINATION.

Subject to the last sentence of this Section 11, (I) the Board may from time to time and at any time alter, amend, suspend, discontinue, or terminate this Plan, and (II) the Employer may at any time elect to suspend, discontinue or terminate its participation in the Plan as to its own Eligible Employees. Notwithstanding the immediately preceding sentence, except as set forth in the Partnership Agreement, no action with respect to the amendment or termination of the Plan (or the Employer as to its participation in the Plan) shall reduce any Participant's accrued rights under the Plan without his or her consent, except as may otherwise be required by law. Alterations, amendments, suspensions, discontinuances or terminations of this Plan that would have a material and adverse effect on the substantive rights under this Plan of Participants who are or were Senior Principals shall require the express consent of any such affected Participants.

Section 12. MISCELLANEOUS.

12.1 WITHHOLDING. Any payment made or other compensation provided under the Plan shall be reduced by any amounts required to be withheld or paid with respect to such payment or compensation under all applicable federal, state and local tax and other laws and regulations which may be in effect as of the date of such payment.

12.2 NO RIGHT TO CONTINUED EMPLOYMENT. Nothing in the Plan or any agreement entered into under the Plan shall be construed as providing any Participant or other employee with the right to continue in the employ of the Employer.

12.3 NO RIGHTS TO CORPORATE ASSETS. The Plan is an unfunded plan of deferred compensation and nothing in the Plan shall give a Participant, the Participant's beneficiaries or any other person any interest of any kind in the assets of the Employer or its affiliates (including, without

limitation, any Employer LP Interest) or create a trust or fiduciary relationship of any kind between the Employer and any such person. Notwithstanding anything in the Plan to the contrary, nothing in this Plan shall be construed to limit the right of the Employer to transfer or encumber any Employer LP Interest in a Fund it shall hold from time to time to the extent permitted under the terms of the Partnership Agreement of such Fund. The obligations hereunder to any Participant shall be the sole responsibility of the Participant's Employer and no other Employer shall be deemed by reason of becoming a sponsor of this Plan to have assumed any liability or responsibility therefor, or to guarantee the payment or performance by the Employer.

12.4 NO LIMIT ON CORPORATE ACTIONS. Except as otherwise provided in Section 11, nothing contained in the Plan shall prevent the Employer from taking any action which is deemed by the Employer to be appropriate or in its best interest, whether or not such action would have any adverse effect on the Plan or any Participant's interests under the Plan. No Participant, beneficiary or other person shall have any claim against the Employer as a result of any such action.

12.5 COMPLIANCE WITH APPLICABLE LAWS. The Employer shall not be required to take any action, including the making of any payment under the Plan, if such action would violate any applicable federal or state law. The Employer shall use its best efforts to effect compliance with such laws, including taking all reasonable actions necessary to obtain any required consents.

12.6 RIGHT OF OFFSET. Notwithstanding anything else contained in this Plan to the contrary, as a condition of participation in the Plan and of receipt by a Participant of any Profits Interest hereunder, each Participant agrees and acknowledges that any amount due from his or her Employer may, at the discretion of the Employer, be reduced to the maximum extent permitted by applicable law by any and all amounts due and owing from the Participant to the Employer.

12.7 GOVERNING LAW. All rights and obligations under the Plan shall be governed by, and the Plan shall be construed in accordance with, the laws of the State of New York. Titles and headings to sections are for the purpose of reference only, and in no way limit or otherwise affect the meaning or interpretation of any provision of the Plan.

Exhibit 10.21

MARSH & McLENNAN COMPANIES, INC.

2000 EMPLOYEE INCENTIVE AND STOCK AWARD PLAN

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2000 EMPLOYEE INCENTIVE AND STOCK AWARD PLAN

1. PURPOSES. The purposes of the 2000 Employee Incentive and Stock Award Plan are to advance the interests of Marsh & McLennan Companies, Inc. and its stockholders by providing a means to attract, retain, and motivate employees of the Company and its Subsidiaries and Affiliates, and to strengthen the mutuality of interest between such employees and the Company's stockholders. This Plan shall be the successor to the Marsh & McLennan Companies, Inc. 1997 Employee Incentive and Stock Award Plan.

2. DEFINITIONS. For purposes of the Plan, the following terms shall be defined as set forth below:

(a) "Affiliate" means any entity other than the Company and its Subsidiaries that is designated by the Committee as a participating employer under the Plan, provided that the Company directly or indirectly owns at least 20% of the combined voting power of all classes of voting stock of such entity or at least 20% of the ownership interests in such entity.

(b) "Award" means any Option, SAR, Restricted Stock, Deferred Stock Unit, Stock Bonus or Stock Award in Lieu of Cash, Dividend Equivalent, Other Stock-Based Award, or Unit-Based Award, including Performance Awards granted to a Participant under the Plan.

(c) "Award Agreement" means any written agreement, contract, or other instrument or document evidencing an Award.

(d) "Beneficiary" means the person, persons, trust or trusts which have been designated by such Participant in his or her most recent written beneficiary designation filed with the Company to receive the benefits specified under this Plan upon the death of the Participant, or, if there is no designated Beneficiary or surviving designated Beneficiary, then the person, persons, trust or trusts entitled by will or the laws of descent and distribution to receive such benefits.

(e) "Board" means the Board of Directors of the Company.

(f) "Change in Control" means Change in Control as defined with related terms in Section 9.

(g) "Code" means the Internal Revenue Code of 1986, as amended from time to time. References to any provision of the Code shall be deemed to include successor provisions thereto and regulations thereunder.

(h) "Committee" means the Compensation Committee of the Board, or such other Board committee as may be designated by the Board to administer the Plan. The Committee shall consist solely of two or more directors of the Company.

(i) "Company" means Marsh & McLennan Companies, Inc., a corporation organized under the laws of the State of Delaware, or any successor corporation.

(j) "Deferred Stock Unit" means an award, granted to a Participant under Section 6(e), representing the right to receive either Stock or cash or any combination thereof at the end of a specified deferral period.

(k) "Dividend Equivalent" means a right, granted to a Participant under Section 6(g), to receive cash, Stock, or other property equal in value to dividends paid with respect to a specified number of shares of Stock or to periodic distributions on other specified equity securities of the Company or any Subsidiary or Affiliate. Dividend Equivalents may be awarded on a free-standing basis or in connection with another Award and may be paid currently or on a deferred basis.

(l) "Exchange Act" means the Securities Exchange Act of 1934, as amended from time to time. References to any provision of the Exchange Act shall be deemed to include successor provisions thereto and regulations thereunder.

(m) "Fair Market Value" means, with respect to Stock, Awards, or other property, the fair market value of such Stock, Awards, or other property determined by such methods or procedures as shall be established from time to time by the Committee. Unless otherwise determined by the Committee in good faith, the Fair Market Value of Stock as of any given date shall mean the per share value of Stock as determined by using the mean between the high and low selling prices of such Stock on the immediately preceding date (or, if the NYSE was not open that day, the next preceding day that the NYSE was open for trading and the Stock was traded) as reported for such date in the table titled "NYSE--Composite Transactions," contained in The Wall Street Journal or an equivalent successor table.

(n) "Option" means a right, granted to a Participant under Section 6(b), to purchase Stock. No Options will qualify as incentive stock options within the meaning of Section 422 of the Code.

(o) "Other Stock-Based Award" means a right, granted to a Participant under Section 6(h), that is denominated or payable in, valued in whole or in part by reference to, or otherwise based on, or related to, Stock or other securities of the Company or any Subsidiary or Affiliate, including, without limitation, rights convertible or exchangeable into Stock or such other securities, purchase rights for Stock or such other securities, and Awards with value or payment contingent upon performance of the Company, a Subsidiary, or Affiliate, or upon any other factor or performance condition designated by the Committee.

(p) "Participant" means a person who, as an employee of the Company, a Subsidiary or Affiliate, has been granted an Award under the Plan.

(q) "Performance Award" means an Award of one of the types specified in Section 6 the grant, exercise, or settlement of which is subject to achievement of performance goals and other terms specified under Section 8.

(r) "Plan" means this 2000 Employee Incentive and Stock Award Plan, as amended from time to time.

(s) "Preexisting Plan and Share Resolutions" mean the 1997 Employee Incentive and Stock Award Plan and the resolutions adopted by the Board on November 16, 1993 (superseding resolutions adopted on March 17, 1992), as amended and supplemented by

resolutions adopted on March 16, 1995 and May 15, 1996, relating to the authorization of two million (2,000,000) shares of Stock for deferred stock units or other compensation purposes.

(t) "Qualified Member" means a member of the Committee who is a "Non-Employee Director" within the meaning of Rule 16b-3(b)(3).

(u) "Restricted Stock" means an award of shares of Stock to a Participant under Section 6(d) that may be subject to certain restrictions and to a risk of forfeiture.

(v) "Rule 16b-3" means Rule 16b-3, as from time to time in effect and applicable to the Plan and Participants, promulgated by the Securities and Exchange Commission under Section 16 of the Exchange Act.

(w) "Stock" means the Common Stock, $1.00 par value per share, of the Company or such other securities as may be substituted or resubstituted therefor pursuant to Section 5.

(x) "SAR" or "Stock Appreciation Right" means the right, granted to a Participant under Section 6(c), to be paid an amount measured by the appreciation in the Fair Market Value of Stock from the date of grant to the date of exercise of the right, with payment to be made in cash, Stock, other Awards, or other property as specified in the Award or determined by the Committee.

(y) "Subsidiary" means any corporation (other than the Company) in an unbroken chain of corporations beginning with the Company if each of the corporations (other than the last corporation in the unbroken chain) owns stock possessing 50% or more of the total combined voting power of all classes of stock in one of the other corporations in the chain.

(z) "Unit-Based Award" means a unit, granted to a Participant under Section 6(i), with value or payment contingent upon performance of the Company, a Subsidiary, or Affiliate, or upon any other factor or performance condition designated by the Committee.

3. ADMINISTRATION.

(a) AUTHORITY OF THE COMMITTEE. The Plan shall be administered by the Committee. The Committee shall have full and final authority to take the following actions, in each case subject to and consistent with the provisions of the Plan:

(i) to select Participants to whom Awards may be granted;

(ii) to designate Affiliates;

(iii) to determine the type or types of Awards to be granted to each Participant;

(iv) to determine the type and number of Awards to be granted, the number of shares of Stock to which an Award may relate, the terms and conditions of any Award granted under the Plan (including any exercise price, grant price, or purchase price, any restriction or condition, any schedule for lapse of restrictions or conditions relating to transferability or forfeiture, exercisability, or settlement of an Award, and waivers or accelerations thereof, and waivers of performance conditions relating to an Award, based

in each case on such considerations as the Committee shall determine), and all other matters to be determined in connection with an Award;

(v) to determine whether, to what extent, and under what circumstances an Award may be settled, or the exercise price of an Award may be paid, in cash, Stock, other Awards, or other property, or an Award may be canceled, forfeited, exchanged, or surrendered;

(vi) to determine whether, to what extent, and under what circumstances cash, Stock, other Awards, or other property payable with respect to an Award will be deferred either automatically, at the election of the Committee, or at the election of the Participant, and whether to create trusts and deposit Stock or other property therein;

(vii) to prescribe the form of each Award Agreement, which need not be identical for each Participant;

(viii) to adopt, amend, suspend, waive, and rescind such rules and regulations and appoint such agents as the Committee may deem necessary or advisable to administer the Plan;

(ix) to correct any defect or supply any omission or reconcile any inconsistency in the Plan and to construe and interpret the Plan and any Award, rules and regulations, Award Agreement, or other instrument hereunder; and

(x) to make all other decisions and determinations as may be required under the terms of the Plan or as the Committee may deem necessary or advisable for the administration of the Plan.

Other provisions of the Plan notwithstanding, the Board may perform any function of the Committee under the Plan, including for the purpose of ensuring that transactions under the Plan by Participants who are then subject to Section 16 of the Exchange Act in respect of the Company are exempt under Rule 16b-3. In any case in which the Board is performing a function of the Committee under the Plan, each reference to the Committee herein shall be deemed to refer to the Board, except where the context otherwise requires.

(b) MANNER OF EXERCISE OF COMMITTEE AUTHORITY. At any time that a member of the Committee is not a Qualified Member, any action of the Committee relating to an Award to be granted to a Participant who is then subject to Section 16 of the Exchange Act in respect of the Company may be taken either (i) by a subcommittee composed solely of two or more Qualified Members, or (ii) by the Committee but with each such member who is not a Qualified Member abstaining or recusing himself or herself from such action, provided that, upon such abstention or recusal, the Committee remains composed solely of two or more Qualified Members. Such action, authorized by such a subcommittee or by the Committee upon the abstention or recusal of such non-Qualified Member(s), shall be the action of the Committee for purposes of the Plan. Any action of the Committee with respect to the Plan shall be final, conclusive, and binding on all persons, including the Company, Subsidiaries, Affiliates, Participants, any person claiming any rights under the Plan from or through any Participant, and stockholders. The express grant of any specific power to the Committee, and the taking of any action by the Committee, shall not be construed as limiting any power or authority of the Committee. The Committee may delegate to officers or managers of the Company or any Subsidiary or Affiliate the authority, subject to such terms as the Committee shall determine, to perform administrative functions and such

other functions as the Committee may determine, to the extent permitted under applicable law and, with respect to any Participant who is then subject to Section 16 of the Exchange Act in respect of the Company, to the extent performance of such function will not result in a subsequent transaction failing to be exempt under Rule 16b-3(d).

(c) LIMITATION OF LIABILITY. Each member of the Committee shall be entitled to, in good faith, rely or act upon any report or other information furnished to him or her by any officer or other employee of the Company or any Subsidiary or Affiliate, the Company's independent certified public accountants, or other professional retained by the Company to assist in the administration of the Plan. No member of the Committee, nor any officer or employee of the Company acting on behalf of the Committee, shall be personally liable for any action, determination, or interpretation taken or made in good faith with respect to the Plan, and all members of the Committee and any officer or employee of the Company acting on their behalf shall, to the fullest extent permitted by law, be fully indemnified and protected by the Company with respect to any such action, determination, or interpretation.

4. ELIGIBILITY. Employees of the Company and Subsidiaries and Affiliates, other than senior executives who are then eligible to be granted awards under the 2000 Senior Executive Incentive and Stock Award Plan or any successor plan thereto, are eligible to be granted Awards under the Plan. In addition, any person who has been offered employment by the Company or a Subsidiary or Affiliate is eligible to be granted Awards under the Plan, provided that such prospective employee may not receive any payment or exercise any right relating to an Award until such person has commenced employment with the Company or a Subsidiary or Affiliate.

5. STOCK SUBJECT TO THE PLAN; ADJUSTMENTS.

(a) SHARES RESERVED. Subject to adjustment as hereinafter provided, the total number of shares of Stock reserved for issuance in connection with Awards under the Plan shall be 40,000,000, plus the additional number of shares of Stock specified in the succeeding sentence. There shall be added to the number of shares of Stock reserved for issuance under this Section 5(a) the number of shares authorized and reserved for awards under the Preexisting Plan and Share Resolutions to the extent (A) that such shares were available for grants of awards under the Preexisting Plan and Share Resolutions immediately prior to the Effective Date or (B) that such shares were subject to outstanding awards under the Preexisting Plan and Share Resolutions and thereafter an event occurs or occurred (including expiration or forfeiture) which would result in such shares again being available for Awards under the Plan (as determined pursuant to Section 5(b)). No Award may be granted if the number of shares to which such Award relates, when added to the number of shares previously issued under the Plan and the number of shares to which other then-outstanding Awards relate, exceeds the number of shares reserved under this Section 5(a). Shares of Stock issued under the Plan shall be counted against this limit in the manner specified in Section 5(b).

(b) MANNER OF COUNTING SHARES. If any shares subject to an Award or award pursuant to the Preexisting Plan and Share Resolutions are or were forfeited, canceled, exchanged, or surrendered or such Award or award is or was settled in cash or otherwise terminates or was terminated without a distribution of shares to the Participant, including (i) the number of shares withheld in payment of any exercise or purchase price of or tax obligation relating to such an Award or award and (ii) the number of shares equal to the number surrendered in payment of any exercise or purchase price of or tax obligation relating to any Award or award, such number of shares will again be available for Awards under the Plan. The Committee may make

determinations and adopt regulations for the counting of shares relating to any Award to ensure appropriate counting, avoid double counting (in the case of tandem or substitute awards), and provide for adjustments in any case in which the number of shares actually distributed differs from the number of shares previously counted in connection with such Award.

(c) TYPE OF SHARES DISTRIBUTABLE. Any shares of Stock distributed pursuant to an Award may consist, in whole or in part, of authorized and unissued shares or treasury shares, including shares acquired by purchase in the open market or in private transactions.

(d) ADJUSTMENTS. In the event that any large, special and non-recurring dividend or other distribution (whether in the form of cash or property other than Stock), recapitalization, forward or reverse split, Stock dividend, reorganization, merger, consolidation, spin-off, combination, repurchase, share exchange, liquidation, dissolution or other similar corporate transaction or event affects the Stock such that an adjustment is determined by the Committee to be appropriate under the Plan, then the Committee shall, in such manner as it may deem equitable, adjust any or all of (i) the number and kind of shares of Stock which may thereafter be issued in connection with Awards, (ii) the number and kind of shares of Stock issued or issuable in respect of outstanding Awards or, if deemed appropriate, make provisions for payment of cash or other property with respect to any outstanding Award, and (iii) the exercise price, grant price, or purchase price relating to any Award.

6. SPECIFIC TERMS OF AWARDS.

(a) GENERAL. Awards may be granted on the terms and conditions set forth in this Section 6. In addition, the Committee may impose on any Award or the exercise thereof, at the date of grant or thereafter (subject to Section 10(e)), such additional terms and conditions, not inconsistent with the provisions of the Plan, as the Committee shall determine, including terms regarding forfeiture of Awards or continued exercisability of Awards in the event of termination of employment by the Participant.

(b) OPTIONS. The Committee is authorized to grant Options to participants on the following terms and conditions:

(i) Exercise Price. The exercise price per share of Stock purchasable under an Option shall be determined by the Committee; provided, however, that, except as provided in Section 7(a), such exercise price shall be not less than the Fair Market Value of a share on the date of grant of such Option, and in no event shall the exercise price for the purchase of shares be less than par value.

(ii) Time and Method of Exercise. The Committee shall determine at the date of grant or thereafter the time or times at which an Option may be exercised in whole or in part, the methods by which such exercise price may be paid or deemed to be paid, the form of such payment, including cash, Stock, other Awards, shares or units valued by reference to shares issued under any other plan of the Company or a Subsidiary or Affiliate (including shares or units subject to restrictions, so long as an equal number of shares issued upon exercise of the Option are subject to substantially similar restrictions), or notes or other property, and the methods by which Stock will be delivered or deemed to be delivered to Participants (including deferral of delivery of shares under a deferral arrangement).

(c) SARS. The Committee is authorized to grant SARs to Participants on the following terms and conditions:

(i) Right to Payment. An SAR shall confer on the Participant to whom it is granted a right to receive with respect to each share subject thereto, upon exercise thereof, the excess of (1) the Fair Market Value of one share of Stock on the date of exercise (or, if the Committee shall so determine in the case of any such right, the Fair Market Value of one share at any time during a specified period before or after the date of exercise, or the Change in Control Price as defined in Section 9(c)) over (2) the grant price of the SAR as of the date of grant of the SAR, which shall be not less than the Fair Market Value of one share of Stock on the date of grant of such SAR (or, in the case of an SAR granted in tandem with an Option, shall be equal to the exercise price of the underlying Option).

(ii) Other Terms. The Committee shall determine, at the time of grant or thereafter, the time or times at which an SAR may be exercised in whole or in part, the method of exercise, method of settlement, form of consideration payable in settlement, method by which Stock will be delivered or deemed to be delivered to Participants, whether or not an SAR shall be in tandem with any other Award, and any other terms and conditions of any SAR. An SAR granted in tandem with an Option may be granted at the time of grant of the related Option or at any time thereafter.

(d) RESTRICTED STOCK. The Committee is authorized to grant Restricted Stock to Participants on the following terms and conditions:

(i) Issuance and Restrictions. Restricted Stock shall be subject to such restrictions on transferability and other restrictions, if any, as the Committee may impose at the date of grant or thereafter, which restrictions may lapse separately or in combination at such times, under such circumstances, in such installments, or otherwise, as the Committee may determine. Except to the extent restricted under the Award Agreement relating to the Restricted Stock, a Participant granted Restricted Stock shall have all of the rights of a stockholder including the right to vote Restricted Stock and the right to receive dividends thereon.

(ii) Forfeiture. Upon termination of employment (as determined by the Committee) during the applicable restriction period, Restricted Stock, and any accrued but unpaid dividends or Dividend Equivalents, that is or are then subject to a risk of forfeiture shall be forfeited; provided, however, that the Committee may provide, by rule or regulation or in any Award Agreement, or may determine in any individual case, that restrictions or forfeiture conditions relating to Restricted Stock and any accrued but unpaid dividends or Dividend Equivalents will be waived in whole or in part in the event of terminations resulting from specified causes, and the Committee may in other cases waive in whole or in part the forfeiture of Restricted Stock and any accrued but unpaid dividends or Dividend Equivalents.

(iii) Certificates for Stock. Restricted Stock granted under the Plan may be evidenced in such manner as the Committee shall determine. If certificates representing Restricted Stock are registered in the name of the Participant, such certificates shall bear an appropriate legend referring to the terms, conditions, and restrictions applicable to such Restricted Stock, the Company shall retain physical possession of the certificate,

and the Company may require the Participant to deliver a stock power, endorsed in blank, relating to the Restricted Stock.

(iv) Dividends. Dividends paid on Restricted Stock shall be either paid at the dividend payment date in cash or in shares of unrestricted Stock having a Fair Market Value equal to the amount of such dividends, or the payment of such dividends shall be deferred or the amount or value thereof automatically reinvested in additional Restricted Stock, Deferred Stock Units, other Awards, or other investment vehicles, as the Committee shall determine or permit the Participant to elect. Stock distributed in connection with a Stock split or Stock dividend, and other property distributed as a dividend, shall be subject to restrictions and a risk of forfeiture to the same extent as the Restricted Stock with respect to which such Stock or other property has been distributed.

(e) DEFERRED STOCK UNITS. The Committee is authorized to grant Deferred Stock Units to Participants, subject to the following terms and conditions:

(i) Award and Restrictions. Delivery of Stock or cash, as the case may be, will occur upon expiration of the deferral period specified for Deferred Stock Units by the Committee (or, if permitted by the Committee, as elected by the Participant). In addition, Deferred Stock Units shall be subject to such restrictions as the Committee may impose, if any, at the date of grant or thereafter, which restrictions may lapse at the expiration of the deferral period or at earlier or later specified times, separately or in combination, in installments or otherwise, as the Committee may determine.

(ii) Forfeiture. Upon termination of employment (as determined by the Committee) during the applicable deferral period or portion thereof to which forfeiture conditions apply (as provided in the Award Agreement evidencing the Deferred Stock Units), or upon failure to satisfy any other conditions precedent to the delivery of Stock or cash to which such Deferred Stock Units relate, all Deferred Stock Units, and any accrued but unpaid Dividend Equivalents, that are at that time subject to a risk of forfeiture shall be forfeited; provided, however, that the Committee may provide, by rule or regulation or in any Award Agreement, or may determine in any individual case, that restrictions or forfeiture conditions relating to Deferred Stock Units and any accrued but unpaid Dividend Equivalents will be waived in whole or in part in the event of termination resulting from specified causes, and the Committee may in other cases waive in whole or in part the forfeiture of Deferred Stock Units and any accrued but unpaid Dividend Equivalents.

(f) STOCK BONUSES AND STOCK AWARDS IN LIEU OF CASH AWARDS. The Committee is authorized to grant Stock as a bonus, or to grant other Awards, in lieu of Company commitments to pay cash under other plans or compensatory arrangements. Stock or Awards granted hereunder shall have such other terms as shall be determined by the Committee.

(g) DIVIDEND EQUIVALENTS. The Committee is authorized to grant Dividend Equivalents to Participants. The Committee may provide, at the date of grant or thereafter, that Dividend Equivalents shall be paid or distributed when accrued or shall be deemed to have been reinvested in additional Stock, or other investment vehicles as the Committee may specify.

(h) OTHER STOCK-BASED AWARDS. The Committee is authorized, subject to limitations under applicable law, to grant to Participants Other Stock-Based Awards that are deemed by the Committee to be consistent with the purposes of the Plan. The Committee shall determine the

terms and conditions of such Awards at the date of grant or thereafter. Stock or other securities or property delivered pursuant to an Award in the nature of a purchase right granted under this Section 6(h) shall be purchased for such consideration, paid for at such times, by such methods, and in such forms, including, without limitation, cash, Stock, other Awards, notes or other property, as the Committee shall determine, subject to any required corporate action.

(i) UNIT-BASED AWARDS. The Committee is authorized to grant to Participants Unit-Based Awards that are deemed by the Committee to be consistent with the purposes of the Plan. Such Awards may be paid or settled in cash, Stock, other Awards or property.

7. CERTAIN PROVISIONS APPLICABLE TO AWARDS.

(a) STAND-ALONE, ADDITIONAL, TANDEM AND SUBSTITUTE AWARDS. Awards granted under the Plan may, in the discretion of the Committee, be granted either alone or in addition to, in tandem with, or in exchange or substitution for, any other Award granted under the Plan or any award granted under any other plan of the Company, any Subsidiary or Affiliate, or any business entity to be acquired by the Company or a Subsidiary or Affiliate, or any other right of a Participant to receive payment from the Company or any Subsidiary or Affiliate. Awards may be granted in addition to or in tandem with such other Awards or awards may be granted either as of the same time as or a different time from the grant of such other Awards or awards. The per share exercise price of any Option, grant price of any SAR, or purchase price of any other Award conferring a right to purchase Stock which is granted, in connection with the substitution of awards granted under any other plan of the Company or any Subsidiary or Affiliate or any business entity to be acquired by the Company or any Subsidiary or Affiliate, shall be determined by the Committee, in its discretion, and may, to the extent the Committee determines necessary in order to preserve the value of such other award, be less than the Fair Market Value of a share on the date of grant of such substitute Award.

(b) TERMS OF AWARDS. The term of each Award shall be for such period as may be determined by the Committee.

(c) FORM OF PAYMENT UNDER AWARDS. Subject to the terms of the Plan and any applicable Award Agreement, payments to be made by the Company or a Subsidiary or Affiliate upon the grant, maturation, or exercise of an Award may be made in such forms as the Committee shall determine at the date of grant or thereafter, including, without limitation, cash, Stock, or other property, and may be made in a single payment or transfer, in installments, or on a deferred basis. The Committee may make rules relating to installment or deferred payments with respect to Awards, including the rate of interest to be credited with respect to such payments.

(d) BUYOUTS. The Committee may at any time offer to buy out any outstanding Award for a payment in cash, Stock, other Awards (subject to Section 7(a)), or other property based on such terms and conditions as the Committee shall determine.

(e) CANCELLATION AND RESCISSION OF AWARDS. The Committee may provide in any Award Agreement that, in the event a Participant violates a term of the Award Agreement or other agreement with or policy of the Company or a Subsidiary or Affiliate, takes or omits to take actions that are deemed to be in competition with the Company or its Subsidiaries or Affiliates, an unauthorized solicitation of customers, suppliers, or employees of the Company or its Subsidiaries or Affiliates, or an unauthorized disclosure or misuse of proprietary or confidential information of the Company or its Subsidiaries or Affiliates, or takes or omits to take any other

action as may be specified in the Award Agreement, the Participant shall be subject to forfeiture of such Award or portion, if any, of the Award as may then remain outstanding and also to forfeiture of any amounts of cash, Stock, other Awards, or other property received by the Participant upon exercise or settlement of such Award or in connection with such Award during such period (as the Committee may provide in the Award Agreement) prior to the occurrence which gives rise to the forfeiture.

(f) AWARDS TO PARTICIPANTS OUTSIDE THE UNITED STATES. The Committee may modify the terms of any Award under the Plan granted to a Participant who is, at the time of grant or during the term of the Award, resident or primarily employed outside of the United States in any manner deemed by the Committee to be necessary or appropriate in order that such Award shall conform to laws, regulations, and customs of the country in which the Participant is then resident or primarily employed, or so that the value and other benefits of the Award to the Participant, as affected by foreign tax laws and other restrictions applicable as a result of the Participant's residence or employment abroad, shall be comparable to the value of such an Award to a Participant who is resident or primarily employed in the United States. An Award may be modified under this Section 7(f) in a manner that is inconsistent with the express terms of the Plan, so long as such modifications will not contravene any applicable law or regulation.

8. PERFORMANCE AWARDS. The right of a Participant to exercise or receive a grant or settlement of any Award, and the timing thereof, may be subject to such performance conditions as may be specified by the Committee. The Committee may use such business criteria and other measures of performance as it may deem appropriate in establishing any performance conditions, and may exercise its discretion to reduce or increase the amounts payable under any Award subject to performance conditions. Achievement of performance goals in respect of such Performance Awards shall be measured over a performance period specified by the Committee. Settlement of such Performance Awards shall be in cash, Stock, other Awards, or other property, in the discretion of the Committee. The Committee shall specify the circumstances in which such Performance Awards shall be forfeited in the event of termination of employment by the Participant prior to the end of a performance period or settlement of Performance Awards, and other terms relating to such Performance Awards in accordance with Section 6 and this Section 8.

9. CHANGE IN CONTROL PROVISIONS.

(a) ACCELERATION UPON CHANGE IN CONTROL. Except as provided in Section 9(e) or in an Award Agreement, in the event of a "Change in Control," as defined in this Section:

(i) any Award carrying a right to exercise that was not previously exercisable and vested shall become fully exercisable and vested; and

(ii) the restrictions, deferral limitations, and forfeiture conditions applicable to any other Award granted under the Plan shall lapse, such Awards shall be deemed fully vested, any performance conditions imposed with respect to Awards shall be deemed to be fully achieved, and payment of such Awards shall be made in accordance with the terms of the Award Agreements.

(b) "CHANGE IN CONTROL" DEFINED. For purposes of the Plan, a "Change in Control" shall have occurred if:

(i) any "person," as such term is used in Sections 13(d) and 14(d) of the Exchange Act (other than the Company, any trustee or other fiduciary holding securities under an employee benefit plan of the Company or any corporation owned, directly or indirectly, by the stockholders of the Company in substantially the same proportions as their ownership of stock of the Company), is or becomes the "beneficial owner" (as defined in Rule 13d-3 under the Exchange Act), directly or indirectly, of securities of the Company representing 50% or more of the combined voting power of the Company's then outstanding voting securities;

(ii) during any period of two consecutive years, individuals who at the beginning of such period constitute the Board, and any new director (other than a director designated by a person who has entered into an agreement with the Company to effect a transaction described in clause (i), (iii), or (iv) of this Section 9(b)) whose election by the Board or nomination for election by the Company's stockholders was approved by a vote of at least two-thirds (2/3) of the directors then still in office who either were directors at the beginning of the period or whose election or nomination for election was previously so approved, cease for any reason to constitute at least a majority thereof;

(iii) the stockholders of the Company approve a merger or consolidation of the Company with any other corporation, other than (A) a merger or consolidation which would result in the voting securities of the Company outstanding immediately prior thereto continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving or parent entity) 50% or more of the combined voting power of the voting securities of the Company or such surviving or parent entity outstanding immediately after such merger or consolidation or (B) a merger or consolidation effected to implement a recapitalization of the Company (or similar transaction) in which no "person" (as hereinabove defined) acquired 50% or more of the combined voting power of the Company's then outstanding securities; or

(iv) the stockholders of the Company approve a plan of complete liquidation of the Company or an agreement for the sale or disposition by the Company of all or substantially all of the Company's assets (or any transaction having a similar effect).

(c) "CHANGE IN CONTROL PRICE" DEFINED. For purposes of the Plan, "Change in Control Price" means the higher of (i) the highest price per share paid in any transaction constituting a Change in Control or (ii) the highest Fair Market Value per share at any time during the 60-day period preceding or following a Change in Control.

(d) ADDITIONAL PAYMENTS. If any payment attributable to any Award under the Plan or to any award under the Preexisting Plan and Share Resolutions (the "Payments") will be subject to the tax (the "Excise Tax") imposed by Section 4999 of the Code (or any similar tax that may hereafter be imposed), the Company shall pay at the time specified below an additional amount (the "Gross-Up Payment") such that the net amount retained by a Participant after deduction of any Excise Tax on such Payments and any federal, state and local income and employment tax and Excise Tax upon the payment provided for by this Section, shall be equal to the Payments. For purposes of determining whether any of the Payments will be subject to the Excise Tax and the amount of such Excise Tax, (i) all payments or benefits received or to be received by a Participant in connection with a Change in Control of the Company or the Participant's termination of employment with the Company, a parent corporation thereof, a Subsidiary or Affiliate (pursuant to the Plan or any other plan, agreement or arrangement of the Company, its Subsidiaries or Affiliates) shall be treated as "parachute payments" within the meaning of

Section 280G(b)(2) of the Code, and all "excess parachute payments" within the meaning of Section 280G(b)(1) shall be treated as subject to the Excise Tax, unless in the opinion of tax counsel selected by the Company's independent auditors and acceptable to the Participant such payments or benefits (in whole or in part) do not constitute parachute payments, or such excess parachute payments (in whole or in part) represent reasonable compensation for services actually rendered within the meaning of Section 280G(b)(4) of the Code in excess of the base amount within the meaning of Section 280G(b)(3) of the Code, or are otherwise not subject to the Excise Tax; (ii) the amount of the Payments which shall be treated as subject to the Excise Tax shall be equal to the lesser of (1) the total amount of the Payments or (2) the amount of excess parachute payments within the meaning of Section 280G(b)(1) (after applying clause (i) above); and (iii) the value of any non-cash benefits or any deferred payment or benefit shall be determined by the Company's independent auditors in accordance with the principles of Sections 280G(d)(3) and (4) of the Code. For purposes of determining the amount of the Gross-Up Payment, the Participant shall be deemed to pay federal income taxes at the highest marginal rate of federal income taxation in the calendar year in which the Gross-Up Payment is to be made and state and local income taxes at the highest marginal rate of taxation in the state and locality of the Participant's residence on the date such Gross-Up Payment is made, net of the maximum reduction in federal income taxes which could be obtained from deduction of such state and local taxes. In the event that the Excise Tax is subsequently determined to be less than the amount taken into account hereunder at the time of the Gross-Up Payment, the Participant shall repay to the Company at the time that the amount of such reduction in Excise Tax is finally determined, the portion of the Gross-Up Payment attributable to such reduction (plus the portion of the Gross-Up Payment attributable to the Excise Tax and federal and state and local income tax imposed on the Gross-Up Payment being repaid by the Participant if such repayment results in a reduction in Excise Tax and/or a federal and state and local income tax deduction) plus interest on the amount of such repayment at the rate provided in Section 1274(b)(2)(B) of the Code. In the event that the Excise Tax is determined to exceed the amount taken into account hereunder at the time of the Gross-Up Payment (including by reason of any payment the existence or amount of which cannot be determined at the time of the Gross-Up Payment), the Company shall make an additional Gross-Up Payment in respect of such excess (plus any interest payable with respect to such excess) at the time that the amount of such excess is finally determined. Any Gross-Up Payment to be made to the Participant under this paragraph shall be payable within thirty (30) days of the date of the Change in Control.

(e) POOLING OF INTERESTS. Notwithstanding the provisions of this Section 9, in the event that consummation of a Change in Control is contingent on the ability to account for such Change in Control under "pooling of interests" accounting methodology, the provisions of Sections 9(a) and 9(d) hereof shall not be implemented to the extent such implementation would prevent the Change in Control transaction from being accounted for in such manner. In such event, the Committee may in its discretion take such action as it deems appropriate, without precluding the Change in Control transaction from being so accounted for, to enable holders of Awards to realize substantially similar economic results as would have been realized through application of Sections 9(a) and 9(d) hereof.

10. GENERAL PROVISIONS.

(a) COMPLIANCE WITH LEGAL AND EXCHANGE REQUIREMENTS. The Plan, the granting and exercising of Awards thereunder, and the other obligations of the Company under the Plan and any Award Agreement, shall be subject to all applicable federal and state laws, rules and regulations, and to such approvals by any regulatory or governmental agency as may be required. The Company, in its discretion, may postpone the issuance or delivery of Stock under

any Award until completion of such stock exchange listing or registration or qualification of such Stock or other required action under any state, federal or foreign law, rule or regulation as the Company may consider appropriate, and may require any Participant to make such representations and furnish such information as it may consider appropriate in connection with the issuance or delivery of Stock in compliance with applicable laws, rules and regulations.

(b) NONTRANSFERABILITY. Except as otherwise provided in this Section 10(b), Awards shall not be transferable by a Participant other than by will or the laws of descent and distribution or pursuant to a designation of a Beneficiary, and Awards shall be exercisable during the lifetime of a Participant only by such Participant or his guardian or legal representative. In addition, except as otherwise provided in this Section 10(b), no rights under the Plan may be pledged, mortgaged, hypothecated, or otherwise encumbered, or subject to the claims of creditors. The foregoing notwithstanding, the Committee may, in its sole discretion, provide that Awards (or rights or interests therein) shall be transferable, including permitting transfers, without consideration, to a Participant's immediate family members (i.e., spouse, children, grandchildren, or siblings, as well as the Participant), to trusts for the benefit of such immediate family members, and to partnerships in which such family members are the only parties, or other transfers deemed by the Committee to be not inconsistent with the purposes of the Plan.

(c) NO RIGHT TO CONTINUED EMPLOYMENT. Neither the Plan nor any action taken thereunder shall be construed as giving any employee the right to be retained in the employ of the Company or any of its Subsidiaries or Affiliates, nor shall it interfere in any way with the right of the Company or any of its Subsidiaries or Affiliates to terminate any employee's employment at any time.

(d) TAXES. The Company or any Subsidiary or Affiliate is authorized to withhold from any Award granted, any payment relating to an Award under the Plan, including from a distribution of Stock, or any payroll or other payment to a Participant, amounts of withholding and other taxes due in connection with any transaction involving an Award, and to take such other action as the Committee may deem advisable to enable the Company and Participants to satisfy obligations for the payment of withholding taxes and other tax obligations relating to any Award. This authority shall include authority to withhold or receive Stock or other property and to make cash payments in respect thereof in satisfaction of a Participant's tax obligations. Other provisions of the Plan notwithstanding, only the minimum amount of Stock deliverable in connection with an Award necessary to satisfy statutory withholding requirements will be withheld.

(e) CHANGES TO THE PLAN AND AWARDS. The Board may amend, alter, suspend, discontinue, or terminate the Plan or the Committee's authority to grant Awards under the Plan; provided, however, that, without the consent of an affected Participant, no amendment, alteration, suspension, discontinuation, or termination of the Plan may materially adversely affect the rights of such Participant under any Award theretofore granted to him or her. The Committee may waive any conditions or rights under, or amend, alter, suspend, discontinue, or terminate any Award theretofore granted and any Award Agreement relating thereto; provided, however, that, without the consent of an affected Participant, no such amendment, alteration, suspension, discontinuation, or termination of any Award may materially adversely affect the rights of such Participant under such Award. Following the occurrence of a Change in Control, the Board may not terminate this Plan or amend this Plan with respect to Awards that have already been granted in any manner adverse to employees.

(f) NO RIGHTS TO AWARDS; NO STOCKHOLDER RIGHTS. No Participant or employee shall have any claim to be granted any Award under the Plan, and there is no obligation for uniformity of treatment of Participants and employees. No Award shall confer on any Participant any of the rights of a stockholder of the Company unless and until Stock is duly issued or transferred to the Participant in accordance with the terms of the Award.

(g) UNFUNDED STATUS OF AWARDS AND TRUSTS. The Plan is intended to constitute an "unfunded" plan for incentive and deferred compensation. With respect to any payments not yet made to a Participant pursuant to an Award, nothing contained in the Plan or any Award shall give any such Participant any rights that are greater than those of a general creditor of the Company; provided, however, that the Committee may authorize the creation of trusts or make other arrangements to meet the Company's obligations under the Plan to deliver cash, Stock, other Awards, or other property pursuant to any Award, which trusts or other arrangements shall be consistent with the "unfunded" status of the Plan unless the Committee otherwise determines. If and to the extent authorized by the Committee, the Company may deposit into such a trust Stock or other assets for delivery to the Participant in satisfaction of the Company's obligations under any Award. If so provided by the Committee, upon such a deposit of Stock or other assets for the benefit of a Participant, there shall be substituted for the rights of the Participant to receive delivery of Stock and other payments under this Plan a right to receive the assets of the trust (to the extent that the deposited Stock or other assets represented the full amount of the Company's obligation under the Award at the date of deposit). The trustee of the trust may be authorized to dispose of trust assets and reinvest the proceeds in alternative investments, subject to such terms and conditions as the Committee may specify and in accordance with applicable law.

(h) NONEXCLUSIVITY OF THE PLAN. The adoption of the Plan by the Board shall not be construed as creating any limitations on the power of the Board to adopt such other incentive arrangements as it may deem desirable, including the granting of stock options and other awards otherwise than under the Plan, and such arrangements may be either applicable generally or only in specific cases.

(i) NO FRACTIONAL SHARES. No fractional shares of Stock shall be issued or delivered pursuant to the Plan or any Award. The Committee shall determine whether cash, other Awards, or other property shall be issued or paid in lieu of such fractional shares or whether such fractional shares or any rights thereto shall be forfeited or otherwise eliminated.

(j) GOVERNING LAW. The validity, construction, and effect of the Plan, any rules and regulations relating to the Plan, and any Award Agreement shall be determined in accordance with the laws of the state of Delaware, without giving effect to principles of conflicts of laws, and applicable federal law.

(k) EFFECTIVE DATE. The Plan shall become effective upon approval by the Board of Directors (the "Effective Date").

(l) TITLES AND HEADINGS; CERTAIN TERMS. The titles and headings of the sections in the Plan are for convenience of reference only. In the event of any conflict, the text of the Plan, rather than such titles or headings, shall control. The term "including," when used in the Plan, means in each case "including without limitation."

MARSH & MCLENNAN AFFILIATED FUND, L.P.

(a Cayman Islands Exempted Limited Partnership)

AMENDED AND RESTATED
LIMITED PARTNERSHIP AGREEMENT

October 12, 1999

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This Amended and Restated Limited Partnership Agreement (as from time to time amended, supplemented or restated, this "AGREEMENT") of MARSH & McLENNAN AFFILIATED FUND, L.P., a Cayman Islands exempted limited partnership (the "PARTNERSHIP"), is made and entered into on October 12, 1999 for the purpose of amending and restating the Limited Partnership Agreement of the Partnership, dated July 30, 1999 (the "INITIAL AGREEMENT"). Certain capitalized terms used herein without definition have the meanings specified in Section 14.1.

ARTICLE I

ORGANIZATION, ETC.

1.1 AMENDMENT AND RESTATEMENT OF THE INITIAL AGREEMENT. (a) GENERAL. The General Partner, the Initial Limited Partner, and the Persons listed in the Partner Register as limited partners of the Partnership (in their capacities as limited partners of the Partnership, the "LIMITED PARTNERS", and the General Partner and the Limited Partners being herein referred to collectively as the "PARTNERS", both such terms to include any Person hereafter admitted to the Partnership as a Limited Partner or a General Partner, as the case may be, in accordance with the terms hereof, and to exclude any Person that ceases to be a Partner in accordance with the terms hereof), hereby amend the Initial Agreement in its entirety by deleting it and replacing it with this Agreement. Immediately following the admission of the first Limited Partner on the date hereof, the Initial Limited Partner shall cease to be a partner of the Partnership and shall have his original capital contribution returned to him and shall have no further rights or claims against, or obligations as a partner of, the Partnership. The parties hereto hereby agree to continue the Partnership as a limited partnership under and pursuant to the provisions of the Partnership Law and agree that the rights, duties and liabilities of the Partners shall be as provided in the Partnership Law, except as otherwise provided herein. A Person shall be admitted at the Initial Closing as a limited partner of the Partnership at the time that (A) this Agreement and a Subscription Agreement are executed by or on behalf of such Person and (B) such Person is listed by the General Partner as a limited partner of the Partnership on the Partner Register.

(b) REGISTER. The General Partner shall cause to be maintained in the registered and principal offices of the Partnership a register of limited partnership interests of the Partnership setting forth the name, mailing address, and Capital Commitment of each Partner along with such other information as required by Section 11(1) of the Partnership Law (the "PARTNER REGISTER"). The Partner Register shall from time to time be updated as necessary and in accordance with the Partnership Law to maintain the accuracy of the information contained therein. Any reference in this Agreement to the Partner Register shall be deemed to be a reference to the Partner Register as in effect from time to time. Subject to the terms of this Agreement, the

General Partner may authorize any action permitted hereunder in respect of the Partner Register without any need to obtain the consent of any other Partner.

1.2 NAME AND OFFICES. The name of the Partnership is Marsh & McLennan Affiliated Fund, L.P. The Partnership shall have its registered office in the Cayman Islands at the offices of Maples and Calder, Ugland House, South Church Street, George Town, Grand Cayman, Cayman Islands, British West Indies, at which shall be kept the records required to be maintained under the Partnership Law, at which the service of process on the Partnership may be made and to which all notices and communications may be addressed. The General Partner may designate from time to time another office in the Cayman Islands as the Partnership's registered office. The Partnership shall have its initial principal office for its investment activities at 20 Horseneck Lane, Greenwich, Connecticut 06830, United States of America. The General Partner may designate from time to time another office within or without the United States as the Partnership's principal office for its investment activities. The Partnership may from time to time have such other office or offices within or without the Cayman Islands as may be designated by the General Partner.

1.3 PURPOSES. The purpose of the Partnership is to invest in Securities including, but not limited to, investing as a limited partner in Trident II, L.P., a Cayman Islands exempted limited partnership ("TRIDENT II"), in accordance with and subject to the provisions of this Agreement, and to engage in such activities as the General Partner deems necessary, advisable, convenient or incidental to the foregoing, to engage in any business which may lawfully be conducted by a limited partnership formed pursuant to the Partnership Law and to carry on any business relating thereto or arising therefrom, including anything incidental, ancillary or necessary to the foregoing, PROVIDED that the Partnership shall not undertake business with the public in the Cayman Islands other than so far as may be necessary for the carrying on of the activities of the Partnership exterior to the Cayman Islands.

1.4 TERM. The term of the Partnership commenced on the date set forth in the statement (as it may be amended from time to time, the "STATEMENT") effecting its registration as an exempted limited partnership pursuant to Section 9 of the Partnership Law and shall continue, unless the Partnership is sooner dissolved, until the fifteenth anniversary of the final Closing, PROVIDED that, unless the Partnership is sooner dissolved, the term of the Partnership may be extended by the General Partner for up to three successive periods of one year each, and PROVIDED FURTHER that the Partnership shall continue after the last calendar day of the Term solely for purposes of Section 9.1(b) (such term, as so extended if extended, being referred to as the "TERM"). Notwithstanding the expiration of the Term, the Partnership shall continue until notice of dissolution of the Partnership is filed in accordance with Section 12.5 and in the manner provided for in the Partnership Law.

1.5 FISCAL YEAR. The Fiscal Year of the Partnership shall end on the 31st day of December in each year. The Partnership shall have the same Fiscal Year for income tax and for financial and partnership accounting purposes.

1.6 PARTNERSHIP POWERS. In furtherance of the purposes specified in Section 1.3 and without limiting the generality of Section 2.1, the Partnership and the General Partner, acting in accordance with the terms of this Agreement on behalf of the Partnership or on its own behalf and in its own name, as appropriate, shall be empowered to do or cause to be done any and all acts deemed by the General Partner, in its sole judgment, to be necessary, advisable, appropriate, proper, convenient or incidental to or in furtherance of the purposes of the Partnership, including without limitation the power and authority:

(a) to acquire, hold, manage, own and Transfer the Partnership's interests in Securities or any other investments made or other assets held by the Partnership;

(b) to establish, maintain or close one or more offices within or without the Cayman Islands and in connection therewith to rent or acquire office space and to engage personnel;

(c) to open, maintain and close bank and brokerage (including, without limitation, margin) accounts, to draw checks or other orders for the payment of moneys, to exchange U.S. dollars held by the Partnership into non-U.S. currencies and vice versa, to enter into currency forward and futures contracts and to hedge investments, and to invest such funds as are temporarily not otherwise required for Partnership purposes in Temporary Investments;

(d) to bring, defend, settle and dispose of Proceedings at law or in equity or before any Governmental Authority;

(e) to retain and remove consultants, custodians, attorneys, placement agents, accountants, actuaries and such other agents and employees as it may deem necessary or advisable, and to authorize each such agent and employee to act for and on behalf of the Partnership;

(f) to execute, deliver and perform its obligations under the Subscription Agreements and any agreements to induce any Person to purchase limited partner interests in the Partnership, without any further act, approval or vote of any Partner;

(g) to execute, deliver and perform its obligations under contracts and agreements of every kind necessary or incidental to the offer and sale of limited partner interests in the Partnership, to the acquisition, holding and Transfer of Securities, or otherwise to the accomplishment of the Partnership's purposes, and to take or omit to take such other action in connection with such offer and sale, with such acquisition,

holding or Transfer, or with the business of the Partnership, as may be necessary, desirable or convenient to further the purposes of the Partnership;

(h) to make all elections, investigations, evaluations and decisions, binding the Partnership thereby, that may, in the sole judgment of the General Partner, be necessary, appropriate, desirable or convenient for the acquisition, holding or Transfer of Securities for the Partnership;

(i) to borrow money and to issue guarantees; and

(j) to carry on any other activities necessary to, in connection with, or incidental to any of the foregoing or the Partnership's business.

1.7 EXPENSES. (a) All Partnership Expenses and Organizational Expenses shall be paid by the Partnership.

(b) The Partnership shall not pay a management fee or a carried interest to (I) the General Partner, (II) the manager, general partner or any Affiliate of Trident II, or (III) any of the respective officers, directors or employees of the Persons specified in clause (ii) and clause (iii).

ARTICLE II

THE GENERAL PARTNER

2.1 MANAGEMENT. The management, control and operation of and the determination of policy with respect to the Partnership and its affairs shall be vested exclusively in the General Partner (acting directly or through its duly appointed agents), which is hereby authorized and empowered on behalf and in the name of the Partnership, subject to Section 2.2 and the other terms of this Agreement, to carry out any and all of the objects and purposes of the Partnership and to perform all acts and enter into and perform all contracts and other undertakings that it may in its sole discretion deem necessary, advisable, convenient or incidental thereto. The General Partner may exercise on behalf of the Partnership all of the powers set forth in Section 1.6. The management and the conduct of the activities of the Partnership shall be the sole responsibility of the General Partner and all decisions relating to the selection and disposition of the Partnership's investments shall be made exclusively by the General Partner in accordance with this Agreement. The General Partner is hereby authorized to appoint a successor general partner of the Partnership.

2.2 LIMITATIONS ON THE GENERAL PARTNER. The General Partner shall not:

(a) do any act in contravention of any applicable law or regulation, or any provision of this Agreement or of the Statement;

(b) possess Partnership property for other than a Partnership purpose;

(c) admit any Person as a general partner of the Partnership except as permitted in this Agreement and the Partnership Law;

(d) admit any Person as a Limited Partner except as permitted in this Agreement and the Partnership Law;

(e) Transfer its interest in the Partnership other than as permitted in this Agreement and the Partnership Law; or

(f) permit the registration or listing of interests in the Partnership on an "established securities market", as such term is used in section 1.7704-1 of the Treasury Regulations.

2.3 RELIANCE BY THIRD PARTIES. In dealing with the General Partner and its duly appointed agents, no Person shall be required to inquire as to the General Partner's or any such agent's authority to bind the Partnership.

2.4 LIABILITY OF THE GENERAL PARTNER AND OTHER COVERED PERSONS. (a) GENERAL. Except as provided in the Partnership Law and, as applicable, this Agreement, the General Partner has the powers, duties, responsibilities and liabilities of a partner in a partnership without limited partners (I) to the Partnership and the other Partners, and (II) to Persons other than the Partnership and the other Partners. No Covered Person shall be liable to the Partnership or any Partner for any act or omission taken or suffered by such Covered Person in good faith. No Partner shall be liable to the Partnership or any Partner for any action taken by any other Partner. To the extent that, at law or in equity, a Covered Person has duties and liabilities to the Partnership or to the Partners, such Covered Person acting under this Agreement or otherwise shall not be liable to the Partnership or any Partner for its good faith reliance on the provisions of this Agreement. The provisions of this Agreement, to the extent that they expressly restrict, replace or modify the duties and liabilities of a Covered Person otherwise existing at law or in equity, are agreed by the Partners to restrict, replace or modify such other duties and liabilities of such Covered Person. Except as otherwise expressly provided in this Agreement, the General Partner shall not be liable for the return of all or any portion of the Limited Partner's Capital Accounts or Capital Contributions.

(b) RELIANCE. A Covered Person (I) shall incur no liability in acting upon any signature or writing believed by it to be genuine, (II) may rely on a certificate signed by an officer of any Person in order to ascertain any fact with respect to such Person or within such Person's knowledge, and (III) may rely on an opinion of counsel selected by such Covered Person with respect to legal matters. Each Covered Person may act directly or through its agents or attorneys. Each Covered Person may consult with counsel, appraisers, engineers, accountants, actuaries, auditors and other skilled Persons of its choosing, and shall not be liable for anything done, suffered or omitted in good faith reliance upon the advice of any of such Persons. No Covered Person shall be liable to the Partnership or any Partner for any error of judgment made in good faith by a responsible officer or officers of such Covered Person. Except as otherwise provided in this Section 2.4, no Covered Person shall be liable to the Partnership or any Partner for any mistake of fact or judgment by such Covered Person in conducting the affairs of the Partnership or otherwise acting in respect of and within the scope of this Agreement.

(c) DISCRETION. Whenever in this Agreement the General Partner is permitted or required to make a decision (I) in its "sole discretion" or "discretion" or under a grant of similar authority or latitude, the General Partner shall be entitled to consider only such interests and factors as it desires, including, without limitation, its own interests, or (II) in its "good faith" or under another expressed standard, the General Partner shall act under such express standard and shall not be subject to any other or different standard imposed by this Agreement or any other agreement or by relevant provisions of law or in equity or otherwise. If any questions should arise with respect to the operation of the Partnership, which are not specifically provided for in this Agreement or the Partnership Law, or with respect to the interpretation of this Agreement, the General Partner is hereby authorized to make a final determination with respect to any such question and to interpret this Agreement in good faith, and its determination and interpretation so made shall be final and binding on all parties.

2.5 TRANSFER OR WITHDRAWAL BY THE GENERAL PARTNER. To the extent permitted by law,

(a) the General Partner may at its election convert to a limited partnership, limited liability company or other entity formed under the laws of the State of Delaware or any other jurisdiction, or

(b) the General Partner may Transfer its interest as the general partner of the Partnership to, or be merged with and into, a limited partnership, limited liability company or other entity formed under the laws of the State of Delaware or any other jurisdiction for the purpose of serving as the general partner of the Partnership,

but only if in any such case such conversion, Transfer or merger will not result in a Material Adverse Effect on the Partnership or the Limited Partners (in their capacities as limited partners of the Partnership). Upon any such conversion to such a limited partnership, limited liability company or other entity, or any such Transfer by or merger of the General Partner to or with such a limited partnership, limited liability company or other entity, such limited partnership, limited liability company or other entity shall be deemed to be the same Person as the General Partner for all purposes of this Agreement. All Subscription Agreements applicable to the Partnership that are in effect at the time of any such conversion, Transfer or merger shall thereafter continue in full force and effect.

2.6 CONFLICTS OF INTEREST. (a) POTENTIAL CONFLICTS OF INTEREST. While the General Partner intends to avoid situations involving conflicts of interest, each Limited Partner acknowledges that there may be situations in which the interests of the Partnership may conflict with the interests of the General Partner or an Affiliate thereof. Each Limited Partner agrees that the activities of the General Partner and any Affiliates thereof not prohibited by this Agreement may be engaged in by the General Partner or any such Affiliate, as the case may be, and will not, in any case or in the aggregate, be deemed a breach of this Agreement or any duty owed by any such Person to the Partnership or to any Partner.

(b) ACTUAL CONFLICTS OF INTEREST. On any issue involving actual conflicts of interest not provided for elsewhere in this Agreement, the General Partner will be guided by its good faith judgment as to the best interests of the Partnership and shall take such actions as are determined by the General Partner to be necessary or appropriate to ameliorate any such conflict of interest. If the General Partner takes such good faith action in respect of a matter giving rise to a conflict of interest, neither the General Partner nor any of its Affiliates shall have any liability to the Partnership or any Limited Partner for actions in respect of such matter taken in good faith by them in the pursuit of their own respective interests.

ARTICLE III

THE LIMITED PARTNERS

3.1 NO PARTICIPATION IN MANAGEMENT, ETC. No Limited Partner, in its capacity as a limited partner of the Partnership, shall take part in the management or control of the Partnership's affairs, transact any business in the Partnership's name or have the power to sign documents for or otherwise bind the Partnership. No Limited Partner shall have the right to vote for the election, removal or replacement of the General Partner. No provision of this Agreement shall obligate any Limited Partner to refer investments to the Partnership or restrict any investments that a Limited Partner may make.

3.2 LIMITATION OF LIABILITY. Except as may otherwise be provided by the Partnership Law or expressly provided for herein, the liability of each Limited Partner is limited to its Capital Commitment.

3.3 NO PRIORITY, ETC. No Limited Partner shall have priority over any other Limited Partner either as to the return of the amount of its Capital Contribution or, other than as provided in Article VI, as to any allocation of any item of income, gain, loss, deduction or credit.

ARTICLE IV

INVESTMENTS

4.1 TRIDENT INVESTMENT. (a) GENERAL. The Partnership shall acquire a limited partner interest in Trident II (the "TRIDENT INVESTMENT"), with a capital commitment to Trident II corresponding to the aggregate Capital Commitments of the Partners in the Partnership , less the estimated Organizational Expenses and Partnership Expenses of the Partnership. Whenever the Partnership is entitled to make any election, or give or withhold any vote or consent, with respect to its interest in Trident II, the General Partner shall act (or refrain from acting) in its good faith judgment as to the best interests of the Partnership and the Limited Partners.

(b) REINVESTMENT AND REDEPLOYMENT OF CAPITAL. Proceeds from distributions received by the Partnership from Trident II and proceeds from the disposition of Temporary Investments, in each case that would otherwise be required to be distributed to the Partners, other than amounts distributed in the discretion of the General Partner to enable Partners to discharge their respective income tax liabilities with respect to such proceeds, may, in the discretion of the General Partner, be distributed to the Partners or be retained by the Partnership and used to make capital contributions to Trident II or for Temporary Investments, PROVIDED, that such amounts shall be treated for all purposes under this Agreement as if they were distributed to the Partners pursuant to Section 6.3, on the date such proceeds were realized by the Partnership, and thereafter drawn down as Capital Contributions pursuant to Section 5.1, and PROVIDED FURTHER that such deemed distributions and drawdowns shall take into account the operation, where applicable, of Section 5.3. In addition, in the event that the remaining capital commitment of the Partnership to Trident II is increased pursuant to the Trident II Partnership Agreement, the General Partner shall increase, PRO RATA on the basis of Capital Commitments, the Remaining Capital Commitment of each Partner.

4.2 TEMPORARY INVESTMENTS. The General Partner shall use commercially reasonable efforts to cause the Partnership to invest funds held by the Partnership in Temporary Investments pending contribution to Trident II pursuant to the terms of the Trident II Partnership Agreement or pending distribution.

ARTICLE V

CAPITAL CONTRIBUTIONS; CAPITAL COMMITMENTS

5.1 CAPITAL CONTRIBUTIONS AND CAPITAL COMMITMENTS OF THE PARTNERS.

(a) CAPITAL CONTRIBUTIONS. Subject to Section 5.3 and Section 9.1(b), and except as may otherwise be provided herein, each Partner shall make Capital Contributions to the Partnership in cash or other immediately available funds in the aggregate amount of the Capital Commitment set forth opposite its name in the Partner Register.

(b) DRAWDOWNS. The Capital Contributions of the General Partner and each Limited Partner, the amount of which is determined pursuant to the terms of Section 5.1(b)(iii), shall be paid in separate Drawdowns, subject to the following terms and conditions:

(i) The General Partner shall provide each Partner with a notice (the "DRAWDOWN NOTICE") at least 10 days prior to the date of Drawdown. Each Drawdown shall be in connection with the obligations of the Partnership in connection with the Trident Investment or shall be applied to provide for Partnership Expenses or Organizational Expenses.

(ii) If the Partnership receives notice from Trident II that the actual capital contribution to be paid by the Partnership has changed prior to the making of the investment or payment for which it was called (including, without limitation, for example, due to a default by, or the operation of section 5.4 of the Trident II Partnership Agreement in respect of, another partner of Trident II), or if the actual Capital Contribution to be paid by a Limited Partner has changed prior to the making of the investment or payment for which it was called (including, without limitation, for example, due to a Default by, or the operation of Section 5.3 in respect of, another Partner), the General Partner will give prompt notice to the Partners, and each Partner shall pay any additional Capital Contribution thereby required by the date and in the amounts specified in such notice, PROVIDED that such payment date shall be at least five Business Days after the date of such notice.

(iii) Each Partner shall pay to the Partnership the Capital Contribution of such Partner determined in accordance with the provisions of the following sentence and specified in the Drawdown Notice (as the same may be revised), by wire transfer in immediately available funds by the date of Drawdown specified in the Drawdown Notice. Except as otherwise provided herein, the required Capital Contribution of each Partner shall be equal to the lesser of (A) such Partner's Remaining Capital Commitment and (B) if such Capital Contribution is (1) in respect of participation through the Partnership in a portfolio investment or bridge

financing of Trident II, or in respect of a Partnership Expense which the General Partner determines to be attributable to a particular portfolio investment or bridge financing of Trident II, such Partner's PRO RATA share (based on the Remaining Capital Commitments of all the Partners other than Limited Partners excused from making such a Capital Contribution pursuant to Section 5.3) of the aggregate amount required for the Partnership to so participate in such investment of Trident II or pay such attributable Partnership Expense, and (2) in respect of a Partnership Expense (other than a Partnership Expense described in clause (1)) or Organizational Expense, such Partner's PRO RATA share (based on the Capital Commitments of all the Partners) of the aggregate amount required for the Partnership to pay such Partnership Expense or Organizational Expense.

(c) CREDITORS. The provisions of this Section 5.1 are intended solely to benefit the Partners and, to the fullest extent permitted by applicable law, shall not be construed as conferring any benefit upon any creditor of the Partnership (and no such creditor shall be a third party beneficiary of this Agreement), and no Partner shall have any duty or obligation to any creditor of the Partnership to make any contributions to the Partnership or to cause the General Partner to deliver to any Partner a Drawdown Notice.

5.2 DEFAULTING LIMITED PARTNER. (a) DEFAULT GENERALLY. If any Limited Partner fails to contribute, in a timely manner, any portion of the Capital Commitment required to be contributed by such Limited Partner hereunder or pursuant to such Limited Partner's Subscription Agreement, and any such failure continues for five Business Days after receipt of written notice thereof from the General Partner (a "DEFAULT"), then such Limited Partner may be designated by the General Partner as in default (a "DEFAULTING LIMITED PARTNER") and shall thereafter be subject to the provisions of this Section 5.2. The General Partner may choose not to designate any Limited Partner as a Defaulting Limited Partner and may agree to waive or permit the cure of any default by a Limited Partner, subject to such conditions as the General Partner and the Defaulting Limited Partner may agree upon. In the event that a Limited Partner becomes a Defaulting Limited Partner, (I) such Defaulting Limited Partner's Remaining Capital Commitment (the "DEFAULTED CAPITAL COMMITMENTS") shall be deemed to be zero, (II) the Non-Defaulting Limited Partners shall have an option, exercisable within 30 days following the date of the notice referred to in the first sentence of this Section 5.2(a), to assume the Defaulted Capital Commitments, if any, of such Defaulting Limited Partner, such Defaulted Capital Commitments to be assumed in proportions determined to be equitable in the sole discretion of the General Partner taking into account the relative Capital Commitments and amounts elected to be assumed by the Limited Partners exercising such option (the "EXERCISING PARTNERS"), (III) the General Partner shall assume any remaining Defaulted Capital Commitments that are not assumed by such Non-Defaulting Limited Partners pursuant to subsection (II) above, and (IV) such Limited Partner shall be entitled to receive only one-half of the distributions that it would have been entitled to receive had it not become a Defaulting Limited Partner, and the other one-half of such

distributions (the "FORFEITED DISTRIBUTIONS") shall be made in accordance with Section 5.2(b). Notwithstanding any other provision of this Section 5.2(a), the obligations of any Defaulting Limited Partner to the Partnership hereunder shall not be extinguished as a result of the operation of this Section 5.2(a). In addition to the other remedies described in this Section 5.2, the General Partner shall have the right, in its sole discretion, to pursue all remedies at law or in equity available to it with respect to the Default of a Defaulting Limited Partner.

(b) APPLICATION OF FORFEITED DISTRIBUTIONS, ETC. The Forfeited Distributions of a Defaulting Limited Partner pursuant to Section 5.2(a) shall be applied as follows when and as amounts become distributable: FIRST, to the Partnership in an amount equal to the Organizational Expenses and Partnership Expenses, as estimated in good faith by the General Partner, attributable to such Defaulting Limited Partner's Capital Commitment for the period from the date of Default through the end of the Term; and SECOND, to the Exercising Partners and the General Partner in accordance with the relative amounts of such Defaulting Limited Partner's Defaulted Capital Commitments assumed by each such Person pursuant to Section 5.2(a). The General Partner shall make such adjustments, including, without limitation, adjustments to the Capital Accounts of the Partners (including, without limitation, the Defaulting Limited Partner), as it determines to be appropriate to give effect to the provisions of this Section 5.2.

(c) CONSENTS. Whenever the vote, consent or decision of a Limited Partner or of the Limited Partners is required or permitted pursuant to this Agreement or under the Partnership Law, a Defaulting Limited Partner shall not be entitled to participate in such vote or consent, or to make such decision, and such vote, consent or decision shall be tabulated or made as if such Defaulting Limited Partner were not a Limited Partner.

5.3 EXCUSED INVESTMENTS. The General Partner may, in its sole discretion, excuse, in whole or in part, any Limited Partner from participation through the Partnership in (including without limitation making a Capital Contribution with respect to) any investment of Trident II, if the General Partner has determined, in its sole discretion, that any such participation may constitute a conflict of interest for such Limited Partner, the Partnership or Trident II.

ARTICLE VI

CAPITAL ACCOUNTS; DISTRIBUTIONS; ALLOCATIONS; WITHHOLDING

6.1 CAPITAL ACCOUNTS. There shall be established on the books and records of the Partnership a capital account (a "CAPITAL ACCOUNT") for each Partner.

6.2 ADJUSTMENTS TO CAPITAL ACCOUNTS. As of the last day of each Period, the balance in each Partner's Capital Account shall be adjusted by (A) increasing such

balance by (I) such Partner's allocable share of each item of the Partnership's income and gain for such Period (allocated in accordance with Section 6.7) and (II) the Capital Contributions, if any, made by such Partner during such Period and (B) decreasing such balance by (I) the amount of cash or the Value of Securities or other property distributed or deemed distributed to such Partner pursuant to Article VI or XII and (II) such Partner's allocable share of each item of the Partnership's deduction or loss for such Period (allocated in accordance with Section 6.7). Each Partner's Capital Account shall be further adjusted with respect to any special allocations or adjustments pursuant to this Agreement.

6.3 DISTRIBUTIONS OF DISTRIBUTABLE CASH. (a) GENERALLY. Distributable Cash shall be distributed to the Partners in proportion to their Capital Contributions in respect of the underlying investment giving rise to such Distributable Cash, at such times and in such amounts as the General Partner deems appropriate in its sole discretion. Subject to Section 4.1(b), Distributable Cash attributable to the Trident Investment shall be distributed within 60 days after receipt by the Partnership or, if distribution within such 60-day period is not practicable, as soon as practicable thereafter.

(b) AVAILABLE ASSETS. Notwithstanding any other provision of this Agreement, distributions shall be made only to the extent of Available Assets and in compliance with the Partnership Law.

6.4 DISTRIBUTIONS OF SECURITIES. (a) IN GENERAL. The General Partner may distribute as distributions-in-kind Securities during the Term of the Partnership. In the event that a distribution of Securities is made, such Securities shall be deemed to have been sold at their Value, and the proceeds of such sale shall be deemed to have been distributed in the form of Distributable Cash to the Partners for all purposes of this Agreement. Except as otherwise provided herein, Securities distributed in kind shall be distributed in proportion to the aggregate amounts that would be distributed to each Partner pursuant to Section 6.3, such aggregate amounts to be estimated in the sole discretion of the General Partner.

(b) ELECTION TO RECEIVE CASH IN LIEU OF SECURITIES. In connection with any distribution of Securities, the General Partner may offer to each Partner the right to receive such distribution in the form of the proceeds of the disposition of the Securities that otherwise would have been distributed to such Partner, PROVIDED that any taxable income, gain, loss or deduction recognized by the Partnership in connection with the disposition of such Securities shall be allocated equitably pursuant to Section 6.8 among only those Partners electing to receive proceeds instead of Securities and such Partners will bear all of the expenses (including, without limitation, underwriting costs) of such disposition, and PROVIDED, FURTHER, that such Partners shall be treated for all other purposes of this Agreement as if such Securities had been distributed as contemplated by the second sentence of Section 6.4(a).

6.5 NEGATIVE CAPITAL ACCOUNTS. No Limited Partner shall, and except as otherwise required by law, the General Partner shall not, be required to make up a negative balance in its Capital Account.

6.6 NO WITHDRAWAL OF CAPITAL. Except as otherwise expressly provided herein, no Partner shall have the right to withdraw capital from the Partnership or to receive any distribution of or return on such Partner's Capital Contributions.

6.7 ALLOCATIONS. Each item of income, gain, loss and deduction of the Partnership (determined in accordance with U.S. tax principles as applied to the maintenance of capital accounts) shall be allocated among the Capital Accounts of the Partners with respect to each Period as of the end of such Period in a manner that as closely as possible gives economic effect to the provisions of Articles VI and XII and the other relevant provisions of this Agreement.

6.8 TAX MATTERS. Except as otherwise provided herein, the income, gains, losses, credits and deductions recognized by the Partnership shall be allocated among the Partners, for United States federal, state and local income tax purposes, to the extent permitted under the Code and the Treasury Regulations, in the same manner that each such item is allocated to the Partners' Capital Accounts. Notwithstanding the foregoing, the General Partner shall have the power in its sole discretion to make such allocations for United States federal, state and local income tax purposes as may be necessary to maintain substantial economic effect, or to insure that such allocations are in accordance with the interests of the Partners in the Partnership, in each case within the meaning of the Code and the Treasury Regulations. Tax credits shall be allocated in good faith by the General Partner. All matters concerning allocations for United States federal, state and local and non-U.S. income tax purposes, including, without limitation, accounting procedures, not expressly provided for by the terms of this Agreement shall be determined in good faith by the General Partner. The General Partner may, in its sole discretion, cause the Partnership to make the election under section 754 of the Code. The General Partner is hereby designated as the "tax matters partner" of the Partnership, as provided in the Treasury Regulations pursuant to section 6231 of the Code (and any similar provisions under any other state or local or non-U.S. tax laws). Each Partner hereby consents to such designation and agrees that upon the request of the General Partner it will execute, certify, acknowledge, deliver, swear to, file and record at the appropriate public offices such documents as may be necessary or appropriate to evidence such consent. Either the General Partner shall have executed and filed a U.S. Internal Revenue Service Form 8832 prior to the date hereof electing to classify the Partnership as a partnership for U.S. federal income tax purposes pursuant to section 301.7701-3 of the Treasury Regulations as of a date no later than the date hereof, or the General Partner shall timely execute and file such Form 8832 on or after the date hereof electing to classify the Partnership as a partnership for United States federal income tax purposes as of a date no later than the date hereof, and the General Partner is hereby

authorized to execute and file such Form for all of the Partners. The General Partner shall not subsequently elect to change such classification. The General Partner is hereby authorized to execute and file for all of the Partners any comparable form or document required by any applicable United States state or local tax law in order for the Partnership to be classified as a partnership under such tax law. The Partnership shall not participate in the establishment of an "established securities market" (within the meaning of section 1.7704-1(b) of the Treasury Regulations) or a "secondary market or the substantial equivalent thereof" (within the meaning of section 1.7704-1(c) of the Treasury Regulations) or, in either case, the inclusion of interests in the Partnership thereon.

6.9 WITHHOLDING TAXES. (a) AUTHORITY TO WITHHOLD; TREATMENT OF WITHHELD TAX. Notwithstanding any other provision of this Agreement, each Partner hereby authorizes the Partnership to withhold and to pay over, or otherwise pay, any withholding or other taxes payable by the Partnership or any of its Affiliates (pursuant to the Code or any provision of United States federal, state, or local or non-U.S. tax law) with respect to such Partner or as a result of such Partner's participation in the Partnership (including as a result of distribution in kind). If and to the extent that the Partnership shall be required to withhold or pay any such withholding or other taxes, such Partner shall be deemed for all purposes of this Agreement to have received a payment from the Partnership as of the time that such withholding or other tax is required to be paid, which payment shall be deemed to be a distribution of Distributable Cash pursuant to Section 6.3 with respect to such Partner's interest in the Partnership to the extent that such Partner (or any successor to such Partner's interest in the Partnership) would have received a cash distribution but for such withholding. To the extent that such deemed payment exceeds the cash distribution that such Partner would have received but for such withholding, the General Partner shall notify such Partner as to the amount of such excess and such Partner shall make a prompt payment to the Partnership of such amount by wire transfer. The Partnership may hold back from any distribution in kind property having a Value equal to the amount of the taxes withheld or otherwise paid until the Partnership has received such payment.

(b) WITHHOLDING TAX RATE. Any withholdings referred to in this Section 6.9 shall be made at the maximum applicable statutory rate under the applicable tax law unless the General Partner shall have received an opinion of counsel or other evidence, satisfactory to the General Partner, to the effect that a lower rate is applicable, or that no withholding is applicable.

(c) WITHHOLDING FROM DISTRIBUTIONS TO THE PARTNERSHIP. In the event that the Partnership receives a distribution from or in respect of which tax has been withheld, the Partnership shall be deemed to have received cash in an amount equal to the amount of such withheld tax, and each Partner shall be deemed to have received as a distribution of Distributable Cash pursuant to Section 6.3 the portion of such amount that is attributable

to such Partner's interest in the Partnership as equitably determined by the General Partner.

(d) INDEMNIFICATION. Each Partner shall, to the fullest extent permitted by applicable law, indemnify and hold harmless the Partnership and the General Partner against all claims, liabilities and expenses of whatever nature relating to the Partnership's or the General Partner's obligation to withhold and to pay over, or otherwise pay, any withholding or other taxes payable by the Partnership or the General Partner as a result of such Partner's participation in the Partnership. In addition, the Partnership shall, hereby or pursuant to a separate indemnification agreement and to the fullest extent permitted by applicable law, indemnify and hold harmless Trident II and any Covered Person who is or who is deemed to be the responsible withholding agent for United States federal, state or local or non-U.S. income tax purposes (other than any Covered Person that is indemnified by each Partner pursuant to the previous sentence) against all claims, liabilities and expenses of whatever nature relating to Trident II's or such Covered Person's obligation to withhold and to pay over, or otherwise pay, any withholding or other taxes payable by Trident II or such Covered Person, as the case may be, as a result of the participation in the Partnership of a Partner (other than such Covered Person). If, pursuant to a separate indemnification agreement or otherwise, the Partnership shall indemnify or be required to indemnify Trident II or a Covered Person against any claims, liabilities or expenses of whatever nature relating to Trident II's or such Covered Person's obligation to withhold and to pay over, or otherwise pay, any withholding or other taxes payable by Trident II or such Covered Person as a result of any Partner's participation in the Partnership, such Partner shall pay to the Partnership the amount of the indemnity paid or required to be paid.

ARTICLE VII

BANKING; CUSTODY OF SECURITIES; BOOKS AND RECORDS

7.1 BANKING; CUSTODY OF SECURITIES. All funds of the Partnership may be deposited in such bank, brokerage or money market accounts as shall be established by the General Partner. Withdrawals from and checks drawn on any such account shall be made upon such signature or signatures as the General Partner may designate.

7.2 MAINTENANCE OF BOOKS AND RECORDS; ACCOUNTS AND ACCOUNTING METHOD. The General Partner shall keep or cause to be kept at the address of the General Partner (or at such other place as the General Partner shall determine) full and accurate accounts of the transactions of the Partnership in proper books and records of account which shall set forth all information required by the Partnership Law. Subject to Section 1.6, such books and records shall be available, upon five Business Days' notice to the General Partner, for inspection and copying at reasonable times during normal business hours by a Limited Partner or its duly authorized agents or representatives for any purpose

reasonably related to such Limited Partner's interest as a limited partner in the Partnership.

7.3 PARTNERSHIP TAX RETURNS. The General Partner shall cause the Partnership initially to elect the Fiscal Year as its taxable year and shall cause to be prepared and timely filed all tax returns required to be filed for the Partnership in the jurisdictions in which the Partnership conducts business or derives income for all applicable tax years.

ARTICLE VIII

REPORTS TO PARTNERS

8.1 INDEPENDENT AUDITORS. The books of account and records of the Partnership shall be audited as of the end of each Fiscal Year by such recognized accounting firm as shall be selected by the General Partner. The Partnership's independent public accountants shall be a recognized independent public accounting firm selected from time to time by the General Partner in its discretion.

8.2 UNITED STATES FEDERAL INCOME TAX INFORMATION. The General Partner shall use commercially reasonable efforts to prepare and mail within 90 days after the end of each Fiscal Year to each Limited Partner and to each other Person that was a Limited Partner during such Fiscal Year (or its legal representatives), United States Internal Revenue Service Schedule K-1 to United States Internal Revenue Service Form 1065, "U.S. Partnership Return of Income", "Partner's Share of Income, Credits, Deductions, Etc.", or any successor schedule or form, for such Person.

8.3 REPORTS TO PARTNERS. The Partnership shall provide to each Limited Partner on a timely basis, if such Limited Partner so requests in writing, all reports sent to the limited partners of Trident II pursuant to the Trident II Partnership Agreement. Except as otherwise provided in this Agreement or required by applicable law, the Partnership shall send to each Limited Partner only such other financial reports as the General Partner shall deem appropriate.

ARTICLE IX

INDEMNIFICATION

9.1 INDEMNIFICATION OF GENERAL PARTNER, ETC. (a) INDEMNIFICATION GENERALLY. The Partnership shall and hereby does, to the fullest extent permitted by applicable law, indemnify, hold harmless and release each Covered Person from and against all claims, demands, liabilities, costs, expenses, damages, losses, suits, proceedings and actions, whether judicial, administrative, investigative or otherwise, of whatever nature, known or unknown, liquidated or unliquidated ("CLAIMS"), that may accrue to or be incurred by any

Covered Person, or in which any Covered Person may become involved, as a party or otherwise, or with which any Covered Person may be threatened, relating to or arising out of the business and affairs of, or activities undertaken in connection with, the Partnership (including, but not limited to, Claims arising in connection with the Trident Investment), or otherwise relating to or arising out of this Agreement, including, but not limited to, amounts paid in satisfaction of judgments, in compromise or as fines or penalties, and counsel fees and expenses incurred in connection with the preparation for or defense or disposition of any investigation, action, suit, arbitration or other proceeding (a "PROCEEDING"), whether civil or criminal (all of such Claims and amounts covered by this Section 9.1 and all expenses referred to in Section 9.2 are referred to as "DAMAGES"), except to the extent that it shall have been determined ultimately by a court of competent jurisdiction that such Damages arose primarily from such Disabling Conduct of such Covered Person. The termination of any Proceeding by settlement shall not, of itself, create a presumption that such Covered Person has engaged in Disabling Conduct or that any Damages relating to such settlement arose from the Disabling Conduct of any Covered Person. The provisions of this Section 9 shall survive the termination, dissolution and winding-up of the Partnership.

(b) CONTRIBUTION. Notwithstanding any other provision of this Agreement, at any time and from time to time prior to the third anniversary of the last day of the Term, the General Partner may require the Partners to contribute to the Partnership an amount sufficient to satisfy: (I) all or any portion of the indemnification obligations of the Partnership pursuant to Section 9.1(a), whether such obligations arise before or after the last day of the Term or, with respect to any Partner, before or after such Partner's withdrawal from the Partnership; and (II) all or any portion of the obligations of the Partnership pursuant to section 10.1(b) of the Trident II Partnership Agreement, whether such obligations arise before or after the last day of the Term or, with respect to any Partner, before or after such Partner's withdrawal from the Partnership, PROVIDED, that each Partner shall make such contributions in respect of its share of any such indemnification obligations made or required to be made as follows:

(i) if the Claims or Damages indemnified against arise out of the participation through the Partnership in a portfolio investment or bridge financing of Trident II, by each Partner to which Distributable Cash was distributed in connection with such participation, in such amounts as shall result in each Partner retaining from such Distributable Cash the amount that would have been distributed to such Partner had the amount of Distributable Cash been, at the time of such distribution, reduced by the amount of such indemnification obligations, as equitably determined by the General Partner; and,

(ii) thereafter, or in any other circumstances, by the Partners in proportion to their Capital Commitments.

Any distributions returned pursuant to this Section 9.1(b) shall not be treated as Capital Contributions. Notwithstanding anything in this Article IX to the contrary, a Partner's liability under the first sentence of this Section 9.1(b) is limited to the sum of all distributions received by such Partner from the Partnership. Nothing in this Section 9.1(b), express or implied, is intended or shall be construed to give any Person other than the Partnership or the Partners any legal or equitable right, remedy or claim under or in respect of this Section 9.1(b) or any provision contained herein.

9.2 EXPENSES, ETC. Expenses incurred by a Covered Person in defense or settlement of any Claim that may be subject to a right of indemnification hereunder may be advanced by the Partnership prior to the final disposition thereof upon receipt of an undertaking by or on behalf of the Covered Person to repay such amount if it shall be determined ultimately by a court of competent jurisdiction that the Covered Person is not entitled to be indemnified hereunder. The right of any Covered Person to the indemnification provided herein shall be cumulative with, and in addition to, any and all rights to which such Covered Person may otherwise be entitled by contract or as a matter of law or equity and shall extend to such Covered Person's successors, assigns and legal representatives. All judgments against the Partnership, and all judgments against the Partnership and the General Partner in respect of which the General Partner is entitled to indemnification, shall first be satisfied from Partnership assets (including, without limitation, Capital Contributions and any payments under Section 9.1(b)), before the General Partner is responsible therefor.

9.3 NOTICES OF CLAIMS, ETC. Promptly after receipt by a Covered Person of notice of the commencement of any Proceeding, such Covered Person shall, if a claim for indemnification in respect thereof is to be made against the Partnership, give written notice to the Partnership of the commencement of such Proceeding, PROVIDED that the failure of any Covered Person to give notice as provided herein shall not relieve the Partnership of its obligations under this Article IX, except to the extent that the Partnership is actually prejudiced by such failure to give notice. In case any such Proceeding is brought against a Covered Person (other than a derivative suit in right of the Partnership), the Partnership shall be entitled to participate in and to assume the defense thereof to the extent that the Partnership may wish, with counsel reasonably satisfactory to such Covered Person. After notice from the Partnership to such Covered Person of the Partnership's election to assume the defense of such Proceeding, the Partnership shall not be liable for expenses subsequently incurred by such Covered Person in connection with the defense thereof. The Partnership shall not consent to entry of any judgment or enter into any settlement that does not include as an unconditional term thereof the giving by the claimant or plaintiff to such Covered Person of a release from all liability in respect of such Claim.

9.4 NO WAIVER. Nothing contained in this Article IX shall constitute a waiver by any Partner of any right that it may have against any party under Cayman Islands or United States federal or state laws or other non-U.S. laws.

9.5 INDEMNIFICATION OF COVERED PERSONS, ETC. The General Partner is hereby instructed to cause the Partnership to indemnify, hold harmless and release each Covered Person, and authorized to cause the Partnership to indemnify, hold harmless and release any other Person, in each case pursuant to a separate indemnification agreement and on such terms as it may in the absolute discretion of the General Partner deem appropriate. It is the express intention of the parties hereto that (A) the provisions of this Article IX for the indemnification of Covered Persons may be relied upon by such Covered Persons and may be enforced by such Covered Persons (or by the General Partner on behalf of any such Covered Person, PROVIDED that the General Partner shall not have any obligation to so act for or on behalf of any such Covered Person) against the Partnership and the Partners pursuant to this Agreement or to a separate indemnification agreement, as if such Covered Persons were parties hereto, and (B) notwithstanding the provisions of Section 15.7, the term "gross negligence" shall have the meaning given such term under the laws of the State of Delaware.

9.6 RETURN OF DISTRIBUTIONS. At any time and from time to time for a period of three years after the last day of the Term, each Person who was a Partner shall severally indemnify and hold harmless each Covered Person for such Partner's ratable share (as determined in the sole discretion of the General Partner pursuant to Section 9.1(b)) of Damages, on the same terms and to the same extent and with the same limitations as if such indemnity were given by the Partnership pursuant to Section 9.1(a) but without regard for Sections 9.1(b), 9.2 or 9.3. The aggregate amount of a Partner's obligations under this Section 9.6 shall not exceed the amount of distributions from the Partnership theretofore received by such Partner.

ARTICLE X

TRANSFER OF LIMITED PARTNER INTERESTS; WITHDRAWAL OF LIMITED PARTNERS

10.1 ADMISSION, SUBSTITUTION AND WITHDRAWAL OF LIMITED PARTNERS; TRANSFER; TRANSFER IN THE EVENT OF DEATH, INCAPACITY, ETC. (a) GENERAL. Except as set forth in this Article X or in Article V, no Additional Limited Partners may be admitted to, and no Limited Partner may withdraw from, the Partnership prior to the dissolution and winding up of the Partnership. Except as set forth in this Article X, no Limited Partner shall sell, transfer, assign, convey, pledge, mortgage, encumber, hypothecate or otherwise dispose of ("Transfer") all or any part of its interest in the Partnership, provided that any Limited Partner may, with the prior written consent of the General Partner (which consent may be withheld in the sole and absolute discretion of the General Partner) and upon compliance

with Sections 10.1(b) and (c), Transfer all or a portion of such Limited Partner's interest in the Partnership.

(b) CONDITIONS TO TRANSFER. Any purported Transfer by a Limited Partner pursuant to the terms of this Article X shall, in addition to requiring the prior written consent referred to in Section 10.1(a), be subject to the satisfaction of the following conditions:

(i) the Limited Partner (or, in the event of a Transfer under Section 10.1(e), such Limited Partner's estate or legal representative) that proposes to effect such Transfer (a "TRANSFEROR") or the Person to whom such Transfer is to be made (a "TRANSFEREE") shall pay or, in the sole discretion of the General Partner, undertake to pay, all expenses incurred by the Partnership or the General Partner on behalf of the Partnership in connection therewith;

(ii) the Partnership shall receive from the Transferee (and in the case of clause (C) below, from the Transferor to the extent specified by the General Partner) (A) such documents, instruments and - certificates as may be requested by the General Partner, pursuant to which such Transferee shall become bound by this Agreement, including, without limitation, a counterpart of this Agreement executed by or on behalf of such Transferee, (B) a certificate to the effect that the representations set forth in the - Subscription Agreement of such Transferee are (except as otherwise disclosed to the General Partner) true and correct with respect to such Transferee as of the date of such Transfer and (C) such other documents, opinions, instruments and certificates as the General Partner shall request;

(iii) such Transferor or Transferee shall, prior to making any such Transfer, deliver to the Partnership the opinion of counsel described in Section 10.1(c);

(iv) the General Partner shall be given at least 30 days' prior written notice of such desired Transfer;

(v) the Transferor and the Transferee shall each provide a certificate to the effect that (A) the proposed Transfer will not be effected on or through (1) a U.S. national, regional or local securities exchange, (2) a non-U.S. securities exchange or (3) an interdealer quotation system that regularly disseminates firm buy or sell quotations by identified brokers or dealers (including, without limitation, NASDAQ or a foreign equivalent thereto) and (B) it is not, and its proposed Transfer or acquisition (as the case may be) will not be made by, through or on behalf of, (1) a Person, such as a broker or a dealer, making a

market in interests in the Partnership or (2) a Person who makes available to the public bid or offer quotes with respect to interests in the Partnership;

(vi) such Transfer will not be effected on or through an "established securities market" or a "secondary market or the substantial equivalent thereof", as such terms are used in section 1.7704-1 of the Treasury Regulations; and

(v) such Transfer would not result in the Partnership or Trident II at any time during its taxable year having more than 100 partners, respectively, within the meaning of section 1.7704-1(h)(1)(ii) of the Treasury Regulations (taking into account section 1.7704-1(h)(3) of the Treasury Regulations).

The General Partner may waive any or all of the conditions set forth in this Section 10.1(b) other than clause (vi) hereof if, in its sole discretion, it deems it in the best interest or not opposed to the interest of the Partnership to do so.

(c) OPINION OF COUNSEL. The opinion of counsel referred to in Section 10.1(b)(iii) shall be in form and substance satisfactory to the General Partner, shall be from counsel satisfactory to the General Partner and shall be substantially to the effect that (unless specified otherwise by the General Partner) the consummation of the Transfer contemplated by the opinion:

(i) will not require registration under, or violate any provisions of, the Securities Act or any applicable state or non-U.S. securities laws;

(ii) will not require the General Partner, the Partnership, or Trident II to register as an investment company under the Investment Company Act; and, as required by the General Partner, that the Transferee is a Person that counts as one beneficial owner for purposes of section 3(c)(1) of the Investment Company Act and a "qualified purchaser" as such term is defined in section 2(a)(51) of the Investment Company Act;

(iii) will not require the manager of Trident II, the General Partner, or any Affiliate of the manager of Trident II or the General Partner that is not registered under the Investment Advisers Act, or Trident II or the Partnership, to register as an investment adviser under the Investment Advisers Act;

(iv) will not cause the Partnership or Trident II to be taxable as a corporation under the Code; and

(v) will not violate the laws, rules or regulations of any state or any Governmental Authority applicable to such Transfer.

In giving such opinion, counsel may, with the consent of the General Partner, rely as to factual matters on certificates of the Transferor, the Transferee and the General Partner.

(d) SUBSTITUTE LIMITED PARTNERS. Notwithstanding any other provision of this Agreement, any Transferee of a Transferor's interest in the Partnership pursuant to the terms of this Article X shall be admitted to the Partnership as a substitute Limited Partner of the Partnership (a "SUBSTITUTE LIMITED PARTNER") to the extent permitted by applicable law, and only with the consent of the General Partner, which consent may be withheld in the sole and absolute discretion of the General Partner. Upon the admission of such Transferee as a Substitute Limited Partner, all references herein to such Transferor shall be deemed to apply to such Substitute Limited Partner, and such Substitute Limited Partner shall succeed to all rights and obligations of the Transferor hereunder. A Person shall be deemed admitted to the Partnership as a Substitute Limited Partner at the time that the foregoing conditions are satisfied and such Person is listed as a limited partner of the Partnership on the Partner Register. Any Transferee of an economic interest in the Partnership shall become a Substitute Limited Partner only upon satisfaction of the requirements set forth in this Section 9.1.

(e) DEATH, INCAPACITY, ETC. Subject to Sections 10.1(a), 10.1(b) and 10.1(c), the estate or legal representative of a Limited Partner who is a natural person shall have the right to Transfer to a family member or to an estate planning entity, upon the death, incapacity, incompetency or bankruptcy of such Limited Partner, such Limited Partner's interest in the Partnership.

(f) TRANSFERS IN VIOLATION OF AGREEMENT NOT RECOGNIZED. No attempted Transfer or substitution shall be recognized by the Partnership and any purported Transfer or substitution shall be void unless effected in accordance with and as permitted by this Agreement.

10.2 ADDITIONAL LIMITED PARTNERS. (a) CONDITIONS TO ADMISSION. In addition to the admission of Limited Partners at the Initial Closing, the General Partner, in its sole discretion, may schedule one or more additional Closings on any date not later than the Outside Admission Date (except that such Outside Admission Date shall not apply in the case of a Substitute Limited Partner admitted as contemplated by Sections 5.2, 5.3 or 10.1(d)) for such Person or Persons seeking admission to the Partnership as an additional limited partner of the Partnership (an "ADDITIONAL LIMITED PARTNER", which term shall include any Person that is a Partner immediately prior to such additional Closing and that wishes to increase the amount of its Capital Commitment). In addition, each such additional Closing shall be subject to the determination by the General Partner in the exercise of its good faith judgment that in the case of each such admission or increase the following conditions have been satisfied:

(i) Each such Additional Limited Partner shall have executed and delivered such instruments and shall have taken such actions as the General Partner shall deem necessary, convenient, or desirable to effect such admission or increase, including, without limitation, the execution of (A) a Subscription Agreement containing representations and warranties by the Additional Limited Partner that are substantially the same as those made by Limited Partners and contained in the Subscription Agreements executed at the Initial Closing, (B) a counterpart of this Agreement, and (C) a Power of Attorney in substantially the form attached to the Subscription Agreement.

(ii) Such admission or such increase shall not result in a violation of any applicable law, including, without limitation, the Cayman Islands, the United States federal and state securities laws, or any term or condition of this Agreement and, as a result of such admission or such increase, neither the Partnership nor Trident II shall be required to register as an Investment Company under the Investment Company Act or any law of the Cayman Islands of similar import; neither the General Partner, nor the manager or general partner of Trident II, nor any Affiliate of any of the foregoing would be required to register as an investment adviser under the Investment Advisers Act or any law of the Cayman Islands of similar import; and neither the Partnership nor Trident II shall become taxable as a corporation or association.

(iii) On the date of its admission to the Partnership or the date of such increase, as the case may be, such Additional Limited Partner shall have paid or unconditionally agreed to pay to the Partnership, an amount equal to the sum of

(A) in the case of capital contributions already made by the Partnership to Trident II in connection with the Trident Investment (except as such Additional Limited Partner is excused under Section 5.3), the percentage of such Additional Limited Partner's Capital Commitment or (if the Additional Limited Partner is increasing its Capital Commitment) the percentage of the amount of the increase of such Additional Limited Partner's Capital Commitment that is equal to a fraction, (1) the numerator of which is the aggregate of the Capital Contributions of the - previously admitted Partners used to fund such capital contributions made by the Partnership to Trident II and (2) the denominator of which is the sum of the aggregate of (X) the Capital - - Commitments of the previously admitted Partners that made Capital Contributions used to fund such capital contributions made by the Partnership to Trident II and (Y) (without duplication) - the Capital Commitments of all Additional Limited Partners (adjusting for any excuses granted to such Additional Limited Partners under Section 5.3),

(B) the percentage of such Additional Limited Partner's Capital Commitment or (if such Additional Limited Partner is increasing its Capital Commitment) the percentage of the amount of the increase of such Additional Limited Partner's Capital Commitment that is equal to a fraction, (1) the - numerator of which is the aggregate of the Capital Contributions of the previously admitted Limited Partners in respect of all Drawdowns which have theretofore been funded and not returned to the Partners, other than Drawdowns made and used to fund capital contributions made by the Partnership to Trident II in connection with the Trident Investment and (2) the - denominator of which is the sum of the aggregate of (X) the Capital Commitments of all - previously admitted Partners and (Y) (without duplication) the Capital Commitments of all - Additional Limited Partners, and

(C) any additional amounts not covered by clauses (A) and (B) above payable by the Partnership to Trident II pursuant to Section 11.2 of the Trident II Partnership Agreement arising as a result of any increase in the Partnership's capital commitment to Trident II attributable to such Additional Limited Partner's Capital Commitment or (if such Additional Limited Partner is increasing its Capital Commitment) to the increase of such Additional Limited Partner's Capital Commitment,

together with, in the case of clauses (A) and (B), an amount calculated as interest thereon at a rate per annum equal to the Prime Rate plus 200 basis points from the dates that contribution of such amounts by such Additional Limited Partner would have been due if such Additional Limited Partner had been admitted to the Partnership or had increased its Capital Commitment, as the case may be, on the date of the Initial Closing, to the date that the payment required to be made by such Additional Limited Partner pursuant to this Section 10.2(a)(iii) is made, which interest shall be treated as provided in Section 10.2(b), and less such amount as is necessary to take into account all distributions theretofore made.

A Person shall be deemed admitted to the Partnership as an Additional Limited Partner at the time that the foregoing conditions are satisfied and when such Person is listed as a limited partner of the Partnership, and the Capital Commitment made with respect to such Person is listed, on the Partner Register.

(b) CERTAIN PAYMENTS AND TRANSFERS. Any amount paid by an Additional Limited Partner pursuant to Section 10.2(a)(iii)(A) with respect to capital contributions already made by the Partnership to Trident II in connection with the Trident Investment (and any interest paid thereon) shall be remitted promptly to the previously admitted Partners, PRO RATA in accordance with their Capital Contributions used to fund such capital contributions made by the Partnership to Trident II (before giving effect to the

adjustments referred to in the following clause), and the amount of Capital Contributions deemed to have been made by each Partner to fund the Trident Investment shall be appropriately adjusted. Any amount paid by an Additional Limited Partner pursuant to Section 11.2(a)(iii)(B) (and any interest paid thereon) shall be remitted promptly to the previously admitted Partners, PRO RATA in accordance with their Capital Commitments. Such payments and remittances shall, in accordance with section 707(a) of the Code, be treated for all purposes of this Agreement and for all accounting and tax reporting purposes as payments made directly from the Additional Limited Partner to the previously admitted Partners and not as items of Partnership income, gain, loss, deduction, contribution or distribution. Such Additional Limited Partner shall succeed to the Capital Contributions of the previously admitted Partners attributable to the portion of the amount remitted to such previously admitted Partners pursuant to Section 10.2(a)(iii) (not including any amount calculated as interest thereon), as appropriate, and the Capital Contributions of the previously admitted Partners shall be decreased accordingly. In addition, the Remaining Capital Commitments of the previously admitted Limited Partners shall be increased by such amount remitted (not including any amount calculated as interest thereon), and the amount of such increase in Remaining Capital Commitments may be called again by the Partnership. Any amount paid by an Additional Limited Partner pursuant to Section 10.2(a)(iii)(C) shall be used by the Partnership to effect the increase in the Partnership's capital commitment to Trident II resulting from the admission of such Additional Limited Partners. The Remaining Capital Commitment of the Additional Limited Partner shall be appropriately determined by the General Partner. The Partner Register shall be amended by the General Partner as appropriate to show the name and business address of each Additional Limited Partner and the amount of its Capital Commitment. Neither the admission of an Additional Limited Partner nor an increase in the amount of an Additional Limited Partner's Capital Commitment shall be a cause for dissolution of the Partnership. The transactions contemplated by this Section 10.2 shall not require the consent of any of the Limited Partners.

ARTICLE XI

BANKRUPTCY, DISSOLUTION, ETC. OF PARTNERS

11.1 BANKRUPTCY OR DISSOLUTION OF THE GENERAL PARTNER. In the event of the bankruptcy or dissolution and commencement of winding-up of the General Partner or the occurrence of any other event that causes the General Partner to cease to be a general partner of the Partnership under the Partnership Law, the Partnership shall be dissolved and wound up as provided in Article XII, unless the business of the Partnership is continued pursuant to Section 12.1(c). The General Partner shall take no action voluntarily to declare bankruptcy or accomplish its dissolution prior to the dissolution of the Partnership.

11.2 BANKRUPTCY, DISSOLUTION OR WITHDRAWAL OF A LIMITED PARTNER. The death, incompetency, insanity, or other legal incapacity, bankruptcy, dissolution, retirement, resignation or withdrawal of a Limited Partner, or the occurrence of any other event that causes a Limited Partner to cease to be a Partner of the Partnership shall not in and of itself dissolve or terminate the Partnership.

ARTICLE XII

DISSOLUTION AND TERMINATION OF PARTNERSHIP

12.1 DISSOLUTION EVENTS. There will be a dissolution of the Partnership and its affairs shall be wound up upon the first to occur of any of the following events:

(a) the expiration of the Term as provided in Section 1.4; or

(b) the day after the date that is three years after the last day of the term of Trident II; or

(c) the last Business Day of the Fiscal Year in which all assets acquired or agreed to be acquired by the Partnership have been sold off or otherwise disposed of; or

(d) the withdrawal, bankruptcy or dissolution and commencement of winding up of the General Partner, or the assignment by the General Partner of its entire interest in the Partnership, or the occurrence of any other event that causes the General Partner to cease to be a general partner of the Partnership under the Partnership Law, UNLESS (I) at the time of the occurrence of such event there is at least one remaining general partner of the Partnership that is hereby authorized to and does (unanimously in the case of more than one general partner) elect to continue the business of the Partnership without dissolution or (II) the business of the Partnership is otherwise continued without dissolution pursuant to the provisions of the Partnership Law and PROVIDED, that the conversion of the General Partner to a limited partnership, limited liability company or other entity, or the Transfer of the General Partner's interest as the general partner of the Partnership to, or the merger of the General Partner with and into, a limited partnership, limited liability company or other entity as provided for in Section 2.5 shall not, for the purposes of this Section 12.1 be deemed a dissolution or winding up or commencement of winding up of the General Partner; or

(e) a decision, made by the General Partner in its sole discretion, to dissolve the Partnership because it has determined that there is a substantial likelihood that due to a change in the text, application or interpretation of the provisions of the United States federal securities laws (including, without limitation, the Securities Act, the Investment Company Act and the Investment Advisers Act) or any other applicable statute, regulation, case law, administrative ruling or other similar authority (including, without

limitation, changes that result in the Partnership being taxable as a corporation under United States federal income tax law), the Partnership cannot operate effectively in the manner contemplated herein; or

(f) the entry of a decree of judicial dissolution.

12.2 DISTRIBUTION UPON DISSOLUTION. Upon the dissolution of the Partnership, the General Partner (or, if dissolution of the Partnership should occur by reason of Section 12.1(c), a duly elected liquidating trustee of the Partnership or other representative who may be designated by a Majority in Interest) shall proceed, subject to the provisions of this Article XII, to liquidate the Partnership and apply the proceeds of such liquidation, or in its sole discretion to distribute Partnership assets, in the following order of priority:

FIRST, to creditors in satisfaction of debts and liabilities of the Partnership, whether by payment or the making of reasonable provision for payment (other than any loans or advances that may have been made by any of the Partners to the Partnership), and the expenses of liquidation, whether by payment or the making of reasonable provision for payment, any such reasonable reserves (which may be funded by a liquidating trust) to be established by the General Partner (or any duly elected liquidating trustee or other duly designated representative) in amounts deemed by it to be reasonably necessary for the payment of the Partnership's expenses, liabilities and other obligations (whether fixed or contingent or conditional or unmatured);

SECOND, to the Partners in satisfaction of any loans or advances that may have been made by any of the Partners to the Partnership, whether by payment or the making of reasonable provision for payment; and

THIRD, to the Partners in accordance with Article VI.

12.3 DISTRIBUTIONS IN CASH OR IN KIND. Upon the dissolution of the Partnership, the General Partner (or any liquidating trustee selected by the General Partner or, if the General Partner has dissolved or withdrawn as the general partner of the Partnership, any other duly designated representative selected by a Majority in Interest) shall use its commercially reasonable efforts to liquidate all of the Partnership assets in an orderly manner and apply the proceeds of such liquidation as set forth in Section 12.2, PROVIDED that if in the good faith business judgment of the General Partner (or such liquidating trustee or other representative) a Partnership asset should not be liquidated, the General Partner (or such liquidating trustee or other representative) shall allocate, on the basis of the Value of any Partnership assets not sold or otherwise disposed of, any unrealized gain or loss based on such Value to the Partners' Capital Accounts as though the assets in question had been sold on the date of distribution and, after giving effect to any such

adjustment, distribute said assets in accordance with Section 12.2, subject to the priorities set forth in Section 12.2, PROVIDED, FURTHER, that the General Partner (or such other liquidating trustee or other representative) shall in good faith attempt to liquidate sufficient Partnership assets to satisfy in cash (or make reasonable provision for) the debts and liabilities referred to in Paragraphs First and Second of Section 12.2. The General Partner may cause certificates evidencing any Securities to be distributed to be imprinted with legends as to such restrictions on Transfers that it may deem necessary or appropriate, including, without limitation, legends as to applicable federal or state or non-U.S. securities laws or other legal or contractual restrictions and may require any Partner to which Securities are to be distributed to agree in writing (I) that such Securities will not be transferred except in compliance with such restrictions and (II) to such other matters as the General Partner may deem necessary, appropriate, convenient or incidental to the foregoing.

12.4 TIME FOR LIQUIDATION, ETC. A reasonable time period shall be allowed for the orderly winding up and liquidation of the assets of the Partnership and the discharge of liabilities to creditors so as to enable the General Partner to seek to minimize potential losses upon such liquidation. Subject to Section 13.1, the provisions of this Agreement shall remain in full force and effect during the period of winding up and until the filing of a notice of dissolution of the Partnership with the Registrar of Exempted Limited Partnerships of the Cayman Islands.

12.5 TERMINATION. Upon completion of the foregoing, the General Partner (or any liquidating trustee selected by the General Partner or, if the General Partner has dissolved or withdrawn as the general partner of the Partnership, any other duly designated representative selected by a Majority in Interest) shall execute, acknowledge and cause to be filed a notice of dissolution of the Partnership with the Registrar of Exempted Limited Partnerships of the Cayman Islands, PROVIDED, however, that the winding up of the Partnership will not be deemed complete and such notice of dissolution will not be filed by the General Partner (or such liquidating trustee or other representative) prior to the third anniversary of the last day of the Term unless otherwise required by law.

12.5 GENERAL PARTNER NOT LIABLE FOR RETURN OF CAPITAL CONTRIBUTIONS. None of the General Partner or any of its Affiliates shall be liable for the return of all or any portion of the Capital Accounts or Capital Contributions of any Partner, and such return shall be made solely from available Partnership assets, if any, and each Limited Partner hereby waives any and all claims it may have against the General Partner or any Affiliate thereof in this regard.

12.6 REORGANIZATION OF THE PARTNERSHIP. To the extent permitted by law, in order to effect a reorganization of the Partnership,

(a) the General Partner may cause the conversion of the Partnership to a limited partnership, limited liability company or other entity formed under the laws of the Cayman Islands or any other jurisdiction, or

(b) the General Partner may cause the exchange of the interests of the Partners in the Partnership for interests in, or cause the Partnership to be merged with and into, a limited partnership, limited liability company or other entity formed under the laws of the Cayman Islands or any other jurisdiction, but only if in any such case the Partners (including, without limitation, their successors) shall become, and no other Persons (other than Persons necessary for the qualification of such limited partnership, limited liability company or other entity under such laws) shall be, the partners of such limited partnership, the members of such limited liability company or the equity holders of such other entity, as the case may be. Upon any such conversion, exchange or merger, such limited partnership, limited liability company or other entity shall be treated as the successor to the Partnership for all purposes of this Agreement and of the corresponding agreement pursuant to which the rights and obligations of the partners of such limited partnership, the members of such limited liability company or the equity holders of such other entity, as the case may be, are determined. All Subscription Agreements applicable to the Partnership that are in effect at the time of any such conversion, exchange or merger shall thereafter continue in full force and effect, and shall apply to the limited partnership, limited liability company or other entity that becomes the successor to the Partnership pursuant to such conversion, exchange or merger. In conjunction with any such conversion, exchange or merger, the General Partner may execute, on behalf of the Partnership and each of the Limited Partners, all documents that in its reasonable judgment are necessary or appropriate to consummate such conversion, exchange or merger, including but not limited to the agreement pursuant to which the rights and obligations of the partners of such limited partnership, the members of such limited liability company or the equity holders of such other entity, as the case may be, are determined (in the case of such a conversion to, exchange for interests in or merger into a limited partnership, including the limited partnership agreement thereof), all without any further consent or approval of any other Partner, PROVIDED that no such agreement may directly or indirectly effectuate a modification or amendment of the rights and obligations of the Partners which, if such modification or amendment were made to this Agreement, would require the consent of the Partners, any group thereof or any individual Partner as provided in Section 14.1, unless the consent to such modification or amendment required under Section 14.1 is obtained. A reorganization of the Partnership pursuant to this Section 12.7 shall not be deemed to be or result in a dissolution, winding up or commencement of winding up of the Partnership.

ARTICLE XIII

DEFINITIONS

13.1 DEFINITIONS. As used herein the following terms have the respective meanings set forth below (each such meaning to be equally applicable to the singular and plural forms of the respective terms so defined):

"ADDITIONAL LIMITED PARTNER" shall have the meaning set forth in Section 10.2(a).

"ADJUSTMENT DATE" shall mean the last day of each Fiscal Year or any other date determined by the General Partner, in its sole discretion, as appropriate for an interim closing of the Partnership's books.

"AFFILIATE" shall mean, with respect to any specified Person, a Person that directly or indirectly, through one or more intermediaries, controls, is controlled by, or is under common control with, the Person specified, PROVIDED, that portfolio companies of Trident II and any Person controlled by a portfolio company of Trident II shall not be an "Affiliate" of the Partnership or the General Partner.

"AGREEMENT" shall have the meaning set forth in the preamble hereto.

"AVAILABLE ASSETS" shall mean as of any date, the excess of the cash, cash equivalent items and Temporary Investments held by the Partnership over the sum of the amount of such items determined by the General Partner to be reasonably necessary for the payment of the Partnership's expenses, liabilities and other obligations (whether fixed, contingent, conditional or unmatured), and for the establishment of appropriate reserves for such expenses, liabilities and obligations as may arise, including, without limitation, the maintenance of adequate working capital for the continued conduct of the Partnership's business.

"BUSINESS DAY" shall mean any day on which banks located in New York City are not required or authorized by law to remain closed.

"CAPITAL ACCOUNT" shall have the meaning set forth in Section 6.1.

"CAPITAL COMMITMENT" shall mean, with respect to any Partner, the amount set forth opposite the name of such Partner on the Partner Register.

"CAPITAL CONTRIBUTION" shall mean, with respect to any Partner, the amount of capital contributed pursuant to a single Drawdown or the aggregate amount of such contributions made, as the context may require, by such Partner to the Partnership pursuant to Section 5.1 and the other provisions of this Agreement.

"CLAIMS" shall have the meaning set forth in Section 9.1.

"CLOSING" shall have the meaning set forth in the Subscription Agreements.

"CODE" shall mean the Internal Revenue Code of 1986, as amended.

"COVERED PERSON" shall mean (I) the General Partner, (II) each of the Affiliates of the General Partner, and (III) each Person who is or at any time becomes a shareholder, officer, director, employee, partner, member, manager, consultant or agent of any of the Persons identified in clause (i) or clause (ii) of this definition.

"DAMAGES" shall have the meaning set forth in Section 9.1.

"DEFAULT" shall have the meaning set forth in Section 5.2(a).

"DEFAULTED CAPITAL COMMITMENTS" shall have the meaning set forth in Section 5.2(a).

"DEFAULTING LIMITED PARTNER" shall have the meaning set forth in Section 5.2(a).

"DISABLING CONDUCT" shall mean, with respect to any Person, fraud, willful misfeasance, gross negligence or reckless disregard of such Person's duties in the conduct of such Person's office.

"DISTRIBUTABLE CASH" shall mean the excess of (A) the sum of cash receipts of all kinds, other than Capital Contributions that are being held by the Partnership pending investment, over (B) cash disbursements for expenses of the Partnership (or amounts reserved to pay Partnership Expenses or Organizational Expenses, or against liabilities, contingent or otherwise, or other obligations of the Partnership).

"DRAWDOWN NOTICE" shall have the meaning set forth in Section 5.1(b).

"DRAWDOWNS" shall mean the Capital Contributions made to the Partnership pursuant to Section 5.1 from time to time by the Partners pursuant to a Drawdown Notice.

"EXERCISING PARTNER" shall have the meaning set forth in Section 5.2(a).

"FISCAL YEAR" shall mean the fiscal year of the Partnership, as determined pursuant to Section 1.5.

"FORFEITED DISTRIBUTIONS" shall have the meaning set forth in Section 5.2(a).

"GENERAL PARTNER" shall mean Marsh & McLennan GP I, Inc., a Delaware corporation, and any additional or successor general partner of the Partnership in its

capacity as the general partner of the Partnership, as such entity may be affected by the provisions of Section 2.5.

"GOVERNMENTAL AUTHORITY" shall mean any United States federal, state or local, or any Cayman Islands or other non-U.S. court, arbitrator or governmental agency, authority, commission, instrumentality or regulatory or administrative body.

"INITIAL AGREEMENT" shall have the meaning set forth in the preamble hereto.

"INITIAL CLOSING" shall mean the first Closing under which Limited Partners have acquired interests in the Partnership pursuant to the Subscription Agreements.

"INITIAL LIMITED PARTNER" shall mean Richard A. Goldman, in such capacity as the initial limited partner of the Partnership.

"INVESTMENT ADVISERS ACT" shall mean the United States Investment Advisers Act of 1940, as amended.

"INVESTMENT COMPANY ACT" shall mean the United States Investment Company Act of 1940, as amended.

"LIMITED PARTNER" shall have the meaning set forth in Section 1.1, and shall include its successors and permitted assigns. For purposes of the Partnership Law, the Limited Partners shall constitute a single class or group of limited partners.

"MAJORITY IN INTEREST" shall mean Limited Partners who, at the time in question, have Capital Commitments aggregating more than 50% of all Capital Commitments of all the Non-Defaulting Limited Partners.

"MATERIAL ADVERSE EFFECT" shall mean (A) a violation of a statute, rule, regulation or governmental administrative policy applicable to a Partner of a Governmental Authority that is reasonably likely to have a material adverse effect on Trident II, a portfolio company of Trident II or any Affiliate thereof, or on the Partnership, the General Partner, the manager or the general partner of Trident II or any of their respective Affiliates or on any Partner or any Affiliate of any such Person, (B) an occurrence that is reasonably likely to subject Trident II, a portfolio company of Trident II or an Affiliate thereof or the Partnership, the General Partner, the manager or the general partner of Trident II or any of their respective Affiliates or any Partner or any Affiliate or any direct or indirect shareholder of any such Person to any material regulatory requirement (including, without limitation, the registration or other requirements of the Investment Company Act or the Investment Advisers Act or any laws of similar impact of the Cayman Islands) or material tax to which it would not otherwise be subject, or which is reasonably likely to materially increase any such regulatory requirement or material tax beyond what it would otherwise have been or (C) an occurrence that is reasonably likely

to result in any Securities or other assets owned by Trident II being deemed to be "plan assets" under ERISA or that is reasonably likely to result in a "prohibited transaction" under ERISA.

"MMC" shall mean Marsh & McLennan Companies, Inc., a Delaware corporation, and any successor thereto.

"NASDAQ" shall mean The Nasdaq Stock Market, Inc.

"NON-DEFAULTING LIMITED PARTNERS" shall mean those Limited Partners who are not Defaulting Limited Partners.

"ORGANIZATIONAL EXPENSES" shall mean all reasonable costs and expenses of the Partnership, that, in the sole judgment of the General Partner, are incurred in the formation and organization of, and sale of interests in, the Partnership, including, without limitation, out-of-pocket legal, accounting, printing, consultation, travel, administrative and filing fees and expenses.

"OUTSIDE ADMISSION DATE" shall mean March 30, 2000.

"PARTNER REGISTER" shall have the meaning set forth in Section 1.1(b).

"PARTNERS" shall have the meaning set forth in Section 1.1.

"PARTNERSHIP" shall have the meaning set forth in the preamble hereto.

"PARTNERSHIP EXPENSES" shall mean the costs, expenses and liabilities that, in the good faith judgment of the General Partner, are incurred by or arise out of the operation of the Partnership, including without limitation: the fees and expenses relating to Temporary Investments or the Trident Investment, including without limitation the evaluation, acquisition, holding, monitoring and disposition thereof; premiums for insurance protecting the Partnership, the General Partner, any of their respective Affiliates, and any of their respective officers, directors, members, partners, employees and agents from liabilities to third Persons in connection with Partnership affairs; legal, custodial and accounting expenses (including, without limitation, expenses associated with the preparation of the Partnership's financial statements, tax returns and Schedules K-1); auditing and consulting expenses; appraisal expenses; expenses related to organizing companies through or in which investment of the Partnership will be made; costs and expenses that are classified as extraordinary expenses under generally accepted accounting principles; taxes or other governmental charges payable by the Partnership; Damages; costs of reporting to the Partners; costs of winding up and liquidating the Partnership; and expenses incurred pursuant to Section 5.2; but not including Organizational Expenses.

"PARTNERSHIP LAW" shall mean the Exempted Limited Partnership Law (1997 Revision) of the Cayman Islands, as amended, and any successor to such statute.

"PERIOD" shall mean, for the first period, the period commencing on the date of this Agreement and ending on the next Adjustment Date, and thereafter, the period commencing on the day after an Adjustment Date and ending on the next Adjustment Date.

"PERSON" shall mean any individual, entity, corporation, partnership, association, limited liability company, limited liability partnership, joint-stock company, trust or unincorporated organization.

"POWER OF ATTORNEY" shall mean, with respect to any Limited Partner, the power of attorney executed by such Limited Partner substantially in the form attached to the Subscription Agreements.

"PRIME RATE" shall mean the rate of interest publicly announced by The Chase Manhattan Bank or any successor thereto from time to time in New York City as its prime rate.

"PROCEEDING" shall have the meaning set forth in Section 9.1(a).

"REMAINING CAPITAL COMMITMENT" shall mean, in respect of any Partner, the amount of such Partner's Capital Commitment, determined at any date, which has not been contributed as a Capital Contribution, as adjusted as contemplated hereby, PROVIDED that if such date is after delivery of a Drawdown Notice but before the related Drawdown, the amount specified in such Drawdown Notice (as the same may be amended by a subsequent Drawdown Notice related thereto) shall not be included in any Partner's Remaining Capital Commitment unless such investment is abandoned. Notwithstanding the foregoing, any Capital Contribution of a Limited Partner used to fund Organizational Expenses or Partnership Expenses shall, to the extent that such Limited Partner receives or is deemed to receive subsequent distributions from the Partnership, be added to the Remaining Capital Commitment of such Limited Partner and be subject to recall .

"SECURITIES" shall mean shares of capital stock, limited partnership interests, limited liability company interests, warrants, options, bonds, notes, debentures and other equity and debt securities and interests of whatever kind of any Person, whether readily marketable or not.

"SECURITIES ACT" shall mean the Securities Act of 1933, as amended, and the rules and regulations of the United States Securities and Exchange Commission promulgated thereunder.

"STATEMENT" shall have the meaning set forth in Section 1.4.

"SUBSCRIPTION AGREEMENTS" shall mean the several Subscription Agreements entered into by the respective Limited Partners in connection with their purchases of limited partner interests in the Partnership.

"SUBSTITUTE LIMITED PARTNER" shall have the meaning set forth in Section 10.1(d).

"TEMPORARY INVESTMENTS" shall mean investments in (A) cash or cash equivalents, (B) marketable direct obligations issued or unconditionally guaranteed by the United States of America, or issued by any agency thereof, maturing within one year from the date of acquisition thereof, (C) money market instruments, commercial paper or other short-term debt obligations having at the date of purchase by the Partnership the highest or second highest rating obtainable from either Standard & Poor's Ratings Services or Moody's Investors Service, Inc. or their successors, (D) interest bearing accounts at a registered broker-dealer, (E) money market mutual funds managed by Putnam Investments, Inc. or a subsidiary thereof, (F) interest bearing accounts and/or certificates of deposit maturing within one year from the date of acquisition thereof issued by commercial banks incorporated under the laws of the United States of America or any state thereof or the District of Columbia, each having at the date of acquisition by the Partnership combined capital and surplus of not less than $100,000,000, (G) overnight repurchase agreements with primary Fed dealers collateralized by direct U.S. Government obligations or (H) pooled investment vehicles or accounts which invest only in Securities or instruments of the type described in (a) through (d).

"TERM" shall have the meaning set forth in Section 1.4.

"TRANSFER" shall have the meaning set forth in Section 10.1(a).

"TRANSFEREE" shall have the meaning set forth in Section 10.1(b).

"TRANSFEROR" shall have the meaning set forth in Section 10.1(b).

"TREASURY REGULATIONS" shall mean the Regulations of the Treasury Department of the United States issued pursuant to the Code.

"TRIDENT II" shall have the meaning set forth in Section 1.3.

"TRIDENT II PARTNERSHIP AGREEMENT" shall mean the Amended and Restated Limited Partnership Agreement of Trident II, L.P., dated June 4, 1999, as amended and restated by the Second Amended and Restated Limited Partnership Agreement, dated June 23, 1999, as such agreement may be amended, supplemented or restated from time to time.

"TRIDENT INVESTMENT" shall have the meaning set forth in Section 4.1(a).

"VALUE" of assets or Securities shall mean the fair market value of such assets or Securities, as determined in the sole discretion of the General Partner.

ARTICLE XIV

AMENDMENTS; POWER OF ATTORNEY

14.1 AMENDMENTS. Any modifications or amendments duly adopted in accordance with the terms of this Agreement may be executed in accordance with Section 14.2 and/or the Powers of Attorney. The terms and provisions of this Agreement may be modified or amended at any time and from time to time with the written consent of (A) the General Partner and (B) a Majority in Interest, PROVIDED that, without the consent of any of the Limited Partners, the General Partner:

(i) may amend the Partner Register attached hereto to reflect changes validly made, pursuant to the terms of this Agreement, in the amount of (and the obligation to fund the full amount of) the Capital Commitment of any Partner or in the membership of the Partnership;

(ii) may enter into agreements with Persons who are Transferees of the interests in the Partnership of Limited Partners, pursuant to the terms of this Agreement, providing in substance that such Transferees will be bound by this Agreement and will become Substitute Limited Partners in the Partnership;

(iii) may amend this Agreement as may be required to implement (A) Transfers of interests of Limited Partners as contemplated by Section 10.1, (B) the admission of any Substitute Limited Partner or any Additional Limited Partner, and any related changes in Capital Commitments, as contemplated by Section 10.1 or 10.2, (C) any changes in the Partner Register due to a Defaulting Limited Partner, (D) the conversion, Transfer or merger of all or any part of its interest as general partner of the Partnership as contemplated by Section 2.5, or (E) a reorganization of the Partnership as contemplated by Section 12.7;

(iv) may amend this Agreement (A) to satisfy any requirements, conditions, guidelines or opinions contained in any opinion, directive, order, ruling or regulation of the United States Securities and Exchange Commission, the United States Internal Revenue Service or any other United States federal or state agency, or in any United States federal or state statute, compliance with which the General Partner deems to be in the best interests of the Partnership, and (B) to change the name of the Partnership, so long as any such amendment under this clause (iv) does not materially and adversely affect the interests of the Limited Partners under this Agreement;

(v) may amend this Agreement or take any other action in accordance with Section 14.3 or as permitted or contemplated by Section 14.2 and/or the Powers of Attorney; and

(vi) may amend this Agreement to cure any ambiguity or correct or supplement any provision hereof that may be incomplete or inconsistent with any other provision hereof so long as such amendment under this clause (vi) does not materially and adversely affect the interests of the Limited Partners.

14.2 POWER OF ATTORNEY. Each Limited Partner does hereby irrevocably constitute and appoint the General Partner, with full power of substitution, the true and lawful attorney-in-fact and agent of such Limited Partner, to execute, acknowledge, verify, swear to, deliver, record and file, in its or its assignee's name, place and stead, all instruments, documents and certificates which may from time to time be required by the laws of the United States of America, the Cayman Islands, any other jurisdiction in which the Partnership has an office or conducts or plans to conduct business, or any political subdivision or agency thereof, to effectuate, implement and continue the valid existence and business of the Partnership, including, without limitation, the power and authority to execute, verify, swear to, acknowledge, deliver, record and file:

(a) all certificates and other instruments, including, without limitation, this Agreement, and any amendments thereto or to the Statement, which the General Partner deems appropriate to (I) form, qualify or continue the Partnership as an exempted limited partnership (or a partnership in which the limited partners have limited liability) in the Cayman Islands and all other jurisdictions in which the Partnership has an office or conducts or plans to conduct business and (II) admit such Person as a Limited Partner in the Partnership;

(b) all instruments which the General Partner deems appropriate to reflect or effect any amendment to this Agreement or the Statement (I) to reflect or effect Transfers of interests of Limited Partners, the admission of Substitute Limited Partners or Additional Limited Partners or the increase of Capital Commitments pursuant to Article X hereof, (II) to satisfy any requirements, conditions, guidelines or opinions contained in any opinion, directive, order, ruling or regulation of the United States Securities and Exchange Commission, the United States Internal Revenue Service, or any other Governmental Authority, or in any United States federal or state or local or Cayman Islands or other non-U.S. statute, compliance with which the General Partner deems to be in the best interests of the Partnership, (III) to change the name of the Partnership or reflect or effect a reorganization of the Partnership as contemplated in Section 12.7, (IV) to reflect or effect the conversion of the General Partner to, or the merger of the General Partner with and into, a limited partnership, limited liability company, or other entity, or the Transfer of its interest in the Partnership to a limited partnership, limited liability company or other entity, as contemplated by Section 2.5, (V) to give effect to, or

to conform this Agreement to, the terms and provisions of the Trident II Partnership Agreement, or (VI) to cure any ambiguity or correct or supplement any provision herein contained which may be incomplete or inconsistent with any other provision contained in this Agreement so long as such amendment under this clause (v) or clause (vi) does not materially and adversely affect the interests of the Limited Partners;

(c) all conveyances and other instruments which the General Partner deems appropriate to reflect and effect the dissolution and termination of the Partnership pursuant to the terms of this Agreement, including, without limitation, the filing of a notice of dissolution as provided for in Article XII;

(d) all instruments relating to (I) Transfers of interests in the Partnership, or the admission of Substitute Limited Partners or Additional Limited Partners pursuant to Section 10.1, (II) the treatment of a Defaulting Limited Partner or a Limited Partner whose participation is, in whole or in part, excused, limited or discontinued pursuant to Section 5.4, or (III) any change in the Capital Commitment of any Limited Partner, all in accordance with the terms of this Agreement;

(e) all amendments to this Agreement duly adopted in accordance with Section 14.1;

(f) certificates of assumed name and such other certificates and instruments as may be necessary under the fictitious or assumed name statutes from time to time in effect in the Cayman Islands or any other jurisdiction in which the Partnership has an office or conducts or plans to conduct business; and

(g) any other instruments determined by the General Partner to be necessary or appropriate in connection with the proper conduct of the business of the Partnership and which do not materially and adversely affect the interests of the Limited Partners.

Such attorney-in-fact and agent shall not, however, have the right, power or authority to amend or modify this Agreement when acting in such capacities, except to the extent authorized herein. This power of attorney shall not be affected by the subsequent disability or incompetence of the principal. This power of attorney shall be deemed to be coupled with an interest, shall be irrevocable, shall survive and not be affected by the dissolution, bankruptcy or legal disability of any Limited Partner and shall extend to such Limited Partner's successors and assigns. This power of attorney may be exercised by such attorney-in-fact and agent for all Limited Partners (or any of them) by a single signature of the General Partner acting as attorney-in-fact with or without listing all (or any) of the Limited Partners executing an instrument. Any person dealing with the Partnership may conclusively presume and rely upon the fact that any instrument referred to above, executed by such attorney-in-fact and agent, is authorized, regular and binding, without further inquiry. If required, each Limited Partner shall execute and deliver to the

General Partner, within five Business Days after receipt of a request therefor, such further designations, powers of attorney or other instruments as the General Partner shall reasonably deem necessary for the purposes hereof. The foregoing power of attorney as in effect at the time of any reorganization of the Partnership pursuant to Section 12.7 shall thereafter continue in full force and effect, and shall apply to the limited partnership, limited liability company or other entity that becomes the successor to the Partnership pursuant to such reorganization. The foregoing power of attorney as in effect at the time of the conversion of, Transfer by or merger of the General Partner pursuant to Section 2.5 shall thereafter continue in full force and effect, and shall apply to the limited partnership, limited liability company, or other entity that becomes the successor to the General Partner pursuant to such conversion, Transfer or merger.

14.3 FURTHER ACTIONS OF THE GENERAL PARTNER. To the extent necessary in the sole discretion of the General Partner, the General Partner shall cause this Agreement to be amended, without the need for any further act, vote or approval of any other Partner or Persons, to reflect as appropriate the occurrence of any of the transactions referred to in Article V or X as promptly as is practicable after such occurrence.

14.4 FURTHER ACTIONS OF THE LIMITED PARTNERS. Each Limited Partner shall execute and deliver such other certificates, agreements and documents, and take such other actions, as may reasonably be requested by the General Partner in connection with the formation of the Partnership and the achievement of its purposes, including, without limitation, (A) any documents that the General Partner deems necessary or appropriate to form, qualify or continue the Partnership as a limited partnership in all jurisdictions in which the Partnership has an office or conducts or plans to conduct business and (B) all such agreements, certificates, tax statements and other documents as may be required to be filed in respect of the Partnership.

ARTICLE XV

MISCELLANEOUS

15.1 NOTICES. Each notice relating to this Agreement shall be in writing and shall be delivered (A) in person, by registered or certified mail, or by private courier, overnight or next-day express mail or (B) by telecopy or other facsimile transmission, confirmed by telephone to an executive officer or other representative of the recipient. All notices to any Partner shall be addressed to such Partner and its trustee (if any) at their respective addresses set forth in the Partner Register or at such other address as such Partner may have designated by notice in writing. Any Partner, other than the General Partner, may designate a new address by notice to that effect given to the General Partner. The General Partner may designate a new address by notice to that effect given to each of the other Partners. Unless otherwise specifically provided in this Agreement, a notice given in accordance with the foregoing clause (a) shall be deemed to have been

effectively given and made two days after such notice is mailed by registered or certified first-class mail, return receipt requested and postage pre-paid, and one day after such notice is mailed by Fed Ex or other one-day service provider, to the proper address, or when delivered in person delivery service pre-paid. Any notice to the General Partner or to a Limited Partner by telecopy or other facsimile transmission shall be deemed to be given when sent and confirmed by telephone in accordance with the foregoing clause (b).

15.2 COUNTERPARTS. This Agreement may be executed in any number of counterparts, each of which shall be deemed an original and all of which taken together shall constitute a single agreement.

15.3 TABLE OF CONTENTS AND HEADINGS. The table of contents and the headings of the sections of this Agreement are inserted for convenience of reference only and shall not be deemed to constitute a part hereof.

15.4 SUCCESSORS AND ASSIGNS. Except as otherwise specifically provided herein, this Agreement shall inure to the benefit of the Partners and the Covered Persons, and shall be binding upon the parties, and, subject to Section 10.1, their respective successors and permitted assigns.

15.5 SEVERABILITY. Every term and provision of this Agreement is intended to be severable. If any term or provision hereof is illegal or invalid for any reason whatsoever, such term or provision will be enforced to the maximum extent permitted by applicable law and, in any event, such illegality or invalidity shall not affect the validity of the remainder of this Agreement. Any default hereunder by a Limited Partner shall not excuse a default by any other Limited Partner.

15.6 NON-WAIVER. No provision of this Agreement shall be deemed to have been waived except if the giving of such waiver is contained in a written notice given to the party claiming such waiver, and no such waiver shall be deemed to be a waiver of any other or further obligation or liability of the party or parties in whose favor the waiver was given.

15.7 APPLICABLE LAW (SUBMISSION TO JURISDICTION). EXCEPT AS PROVIDED IN SECTION 2.1 AND IN SECTION 9.5, THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HERETO SHALL BE INTERPRETED AND ENFORCED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE CAYMAN ISLANDS APPLICABLE TO AGREEMENTS MADE AND TO BE PERFORMED WHOLLY WITHIN THAT JURISDICTION. The Partners hereby submit to the nonexclusive jurisdiction of the courts of the Cayman Islands and to the courts of the jurisdiction in which the principal office of the Partnership is located (and, if the principal office is located in the United States, of the federal district court having

jurisdiction over the location of the principal office) for the resolution of all matters pertaining to the enforcement and interpretation of this Agreement.

15.8 CONFIDENTIALITY. Each Limited Partner agrees that it shall not disclose without the prior consent of the General Partner (other than to such Limited Partner's employees, auditors, counsel or prospective transferees; PROVIDED that such Limited Partner obtain the agreement of such Person to be bound by the obligations of this Section 15.8) any information with respect to the Partnership or Trident II or any portfolio company of Trident II that is designated by the General Partner to such Limited Partner in writing as confidential, PROVIDED that a Limited Partner may disclose any such information (A) as has become generally available to the public, (B) as may be required or appropriate in any report, statement or testimony submitted to Governmental Authority having jurisdiction over such Limited Partner, or to the National Association of Insurance Commissioners or similar organizations and their successors, (C) as may be required or appropriate in response to any summons or subpoena or in connection with any litigation, (D) to the extent necessary in order to comply with any law, order, regulation, ruling or other governmental request applicable to such Limited Partner and (E) to its professional advisors. Notwithstanding anything in this Agreement to the contrary, the General Partner shall have the right to keep confidential from Limited Partners for such a period of time as the General Partner deems reasonable, any information that the General Partner reasonably believes to be in the nature of trade secrets or other information the disclosure of which the General Partner in good faith believes is not in the best interest of the Partnership or could damage the Partnership or its business or that the Partnership is required by law or by agreement with a third Person to keep confidential.

15.9 SURVIVAL OF CERTAIN PROVISIONS. The obligations of each Partner pursuant to Section 6.9(d) and Section 9 shall survive the termination or expiration of this Agreement and the dissolution, winding up and termination of the Partnership except to the extent the duration of such survival is otherwise specifically limited in this Agreement.

15.10 WAIVER OF PARTITION. Except as may otherwise be provided by law in connection with the dissolution, liquidation, and winding up of the Partnership, each Partner hereby irrevocably waives any and all rights that it may have to maintain an action for partition of any of the Partnership's property.

15.11 CURRENCY. The term "dollar" and the symbol"$", wherever used in this Agreement, shall mean the United States dollar.

15.12 ENTIRE AGREEMENT. This Agreement (including, without limitation, all schedules hereto), together with the related Subscription Agreements, constitutes the entire agreement among the Partners and the Initial Limited Partner with respect to the subject matter hereof, and supersede any prior agreement or understanding among them with respect to such subject matter, PROVIDED that the representations and warranties of the General Partner and the Limited Partners in, and the other provisions of, the Subscription Agreements shall survive the execution and delivery of this Agreement.

IN WITNESS WHEREOF, the undersigned have duly executed this Amended and Restated Limited Partnership Agreement of Marsh & McLennan Affiliated Fund, L.P. on the day and year first above written.

GENERAL PARTNER:

MARSH & McLENNAN GP I, INC.

By:_____

LIMITED PARTNERS:

Each of the Limited Partners listed in the Partner Register, pursuant to the power of attorney and authorization granted by each such Limited Partner to the General Partner as attorney-in-fact and agent under the separate Powers of Attorney, dated various dates:

By:_____

MARSH & McLENNAN GP I, INC.

By:_____

INITIAL LIMITED PARTNER:

RICHARD A. GOLDMAN,
in his capacity as the Initial Limited Partner

SECOND AMENDED AND RESTATED LIMITED PARTNERSHIP AGREEMENT

OF

MARSH & MCLENNAN CAPITAL PROFESSIONALS FUND, L.P.

(A Cayman Islands Exempted Limited Partnership)

This Second Amended and Restated Limited Partnership Agreement of Marsh & McLennan Capital Professionals Fund, L.P., dated December 2, 1999, amends and restates the Amended and Restated Limited Partnership Agreement of Marsh & McLennan Capital Professionals Fund, L.P., dated October 14, 1999, which amended and restated the Limited Partnership Agreement of Marsh & McLennan Capital Professionals Fund, L.P., dated December 2, 1998.

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This Second Amended and Restated Limited Partnership Agreement (as from time to time amended, supplemented or restated, this "AGREEMENT") of MARSH & McLENNAN CAPITAL PROFESSIONALS FUND, L.P., a Cayman Islands exempted limited partnership (the "PARTNERSHIP"), is made and entered into on December 2, 1999, for the purpose of amending and restating the Amended and Restated Limited Partnership Agreement of the Partnership, dated October 14, 1999 (the "AMENDED AGREEMENT"), which amended and restated the Limited Partnership Agreement of the Partnership, dated December 2, 1998 (the "INITIAL AGREEMENT"). Capitalized terms used herein without definition have the meanings specified in Section 14.

W I T N E S S E T H:
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WHEREAS, the Partnership is an exempted limited partnership, organized under the laws of the Cayman Islands pursuant to the Partnership Law, originally between the Initial General Partner and the Initial Limited Partner;

WHEREAS, the Partnership was constituted pursuant to the Initial Agreement, and the Initial General Partner made such registrations with the Registrar of Exempted Limited Partnerships in the Cayman Islands as were necessary to effect the registration of the Partnership as an exempted limited partnership under the Partnership Law;

WHEREAS, the Initial General Partner was replaced as the general partner of the Partnership through the addition to the Partnership of the Interim General Partner as a general partner of the Partnership and the withdrawal of the Initial General Partner as a general partner of the Partnership, pursuant to a Letter Agreement, dated December 31, 1998, between the Initial General Partner, the Initial Limited Partner and the Interim General Partner, and a Statement pursuant to Section 10 of the Partnership Law filed on behalf of the Partnership by the General Partner;

WHEREAS, the Interim General Partner was then replaced as the general partner of the Partnership through the addition to the Partnership of the General Partner as a general partner of the Partnership and the withdrawal of the Interim General Partner as a general partner of the Partnership, pursuant to a Letter Agreement, dated July 20, 1999, between the Interim General Partner, the Initial Limited Partner and the General Partner, and a Statement pursuant to Section 10 of the Partnership Law filed on behalf of the Partnership by the General Partner;

WHEREAS, Limited Partners were admitted to the Partnership, and the Initial Limited Partner (in such capacity) ceased to be a partner of the Partnership, on October 14, 1999, under the terms and provisions of the Amended Agreement; and

WHEREAS, the General Partner and the Limited Partners wish to admit certain Additional Limited Partners to the Partnership and to amend and restate the Amended Agreement to effect and reflect such action;

NOW, THEREFORE, in consideration of the premises and the mutual promises contained in this Agreement, the parties hereto hereby agree as follows:

SECTION 1

ORGANIZATION; ETC.

1.1 AMENDMENT AND RESTATEMENT OF THE AMENDED AGREEMENT; FILINGS, ETC. (a) GENERAL. The General Partner and the Persons from time to time listed in the Partnership Register as limited partners of the Partnership (in their capacities as limited partners of the Partnership, the "LIMITED PARTNERS", and the General Partner and the Limited Partners being herein referred to collectively as the "PARTNERS", both such terms to include any Person hereafter admitted to the Partnership as a Limited Partner or a General Partner, as the case may be, in accordance with the terms hereof, and to exclude any Person that ceases to be a Partner in accordance with the terms hereof), hereby amend the Amended Agreement in its entirety by deleting it and replacing it with this Agreement. The parties hereto hereby agree to continue the Partnership as a limited partnership under and pursuant to the provisions of the Partnership Law and agree that the rights, duties and liabilities of the Partners shall be as provided in the Partnership Law, except as otherwise provided herein. A Person shall be admitted as a limited partner of the Partnership at the time that (I) the Agreement, a Power of Attorney and a Subscription Agreement, or counterparts thereof are executed by or on behalf of such Person and are accepted by the General Partner and (II) such Person is listed by the General Partner as a Limited Partner in the Partnership Register.

(b) PARTNERSHIP REGISTER. The General Partner shall cause to be maintained in the registered and principal offices of the Partnership a register of limited partnership interests of the Partnership setting forth the name, mailing address, Capital Commitment and group (as set forth in Section 3.1) of each Partner along with such other information as required by Section 11(1) of the Partnership Law (the "PARTNERSHIP REGISTER"). The Partnership Register shall from time to

time be updated as necessary and in accordance with the Partnership Law to maintain the accuracy of the information contained therein. Except as may otherwise be provided herein, any reference in this Agreement to the Partnership Register shall be deemed to be a reference to the Partnership Register as in effect from time to time. Subject to the terms of this Agreement, the General Partner may authorize any action permitted hereunder in respect of the Partnership Register without any need to obtain the consent of any other Partner.

1.2 NAME AND OFFICES. The name of the Partnership is Marsh & McLennan Capital Professionals Fund, L.P. The Partnership shall have its registered office in the Cayman Islands at the offices of Maples and Calder, Ugland House, South Church Street, George Town, Grand Cayman, Cayman Islands, British West Indies, at which shall be kept the records required to be maintained under the Partnership Law, at which the service of process on the Partnership may be made and to which all notices and communications may be addressed. The General Partner may designate from time to time another office in the Cayman Islands as the Partnership's registered office. The Partnership shall have its initial principal office for its activities at 20 Horseneck Lane, Greenwich, CT 06830, United States of America. The General Partner may designate from time to time another office within or without the United States as the Partnership's principal office for its investment activities. The Partnership may from time to time have such other office or offices within or without the Cayman Islands as may be designated by the General Partner.

1.3 PURPOSES. Subject to the other provisions of this Agreement, the purposes and business of the Partnership are to co-invest with Trident II, L.P., a Cayman Islands exempted limited partnership (the "INSTITUTIONAL FUND" and, together with any other investment funds organized by MMC or its Affiliates which are authorized to co-invest with the Institutional Fund in Portfolio Companies, the "CO-INVESTMENT FUNDS"), and to acquire, hold, sell or otherwise dispose of Securities in accordance with and subject to the investment objectives, policies and procedures referred to in SCHEDULE A attached hereto (the "INVESTMENT GUIDELINES") and the other provisions of this Agreement, and to engage in such other activities as the General Partner deems necessary, advisable, convenient or incidental thereto, to engage in any business which may lawfully be conducted by a limited partnership formed pursuant to the Partnership Law and to carry on any business relating thereto or arising therefrom, including without limitation anything incidental, ancillary or necessary to the foregoing, PROVIDED that the Partnership shall not undertake business with the public in the Cayman Islands other than so far as may be necessary for the carrying on of the activities of the Partnership exterior to the Cayman Islands.

1.4 TERM. The term of the Partnership commenced on the date set forth in the statement (as it may be amended from time to time, the "STATEMENT") effecting its registration as

an exempted limited partnership pursuant to Section 9 of the Partnership Law and shall continue, unless the Partnership is sooner dissolved, until the end of the term of the Institutional Fund (such term, as so extended, being referred to as the "TERM"), PROVIDED, that the General Partner in its sole discretion may extend such Term and PROVIDED FURTHER that the Partnership shall continue after the last calendar day of the Term solely for purposes of Section 10.1(b). Notwithstanding the expiration of the Term, the Partnership shall continue until notice of dissolution of the Partnership is filed in accordance with Section 13.4(b) and in the manner provided in the Partnership Law.

1.5 FISCAL YEAR. The Fiscal Year of the Partnership shall end on the 31st day of December in each year. The Partnership shall have the same Fiscal Year for income tax and for financial and partnership accounting purposes.

1.6 PARTNERSHIP POWERS. In furtherance of the purposes specified in Section 1.3 and without limiting the generality of Section 2.1, the Partnership and the General Partner, acting on behalf of the Partnership or on its own behalf and in its own name, as appropriate, shall be empowered to do or cause to be done any and all acts deemed by the General Partner, in its sole judgment, to be necessary, advisable, appropriate, proper, convenient or incidental to or for the furtherance of the purposes of the Partnership including, without limitation, the power and authority:

(a) to acquire, hold, manage, own and Transfer the Partnership's interests in Securities or any other investments made or other property or assets held by the Partnership, in accordance with and subject to the Investment Guidelines;

(b) to establish, have, maintain or close one or more offices within or without the Cayman Islands and in connection therewith to rent or acquire office space and to engage personnel;

(c) to open, maintain and close bank and brokerage (including, without limitation, margin) accounts, including, without limitation, to draw checks or other orders for the payment of moneys, to exchange U.S. dollars held by the Partnership into non-U.S. currencies and vice versa, to enter into currency forward and futures contracts and to hedge Portfolio Investments, and to invest funds in Temporary In vestments;

(d) to bring, defend, settle and dispose of Proceedings at law or in equity or before any Governmental Authority;

(e) to retain and remove consultants, custodians, attorneys, placement agents, accountants, actuaries and such other agents and employees of the Partnership as it may deem necessary or advisable, and to authorize each such agent and employee to act for and on behalf of the Partnership;

(f) to retain the Manager, as contemplated by Section 7.1, to render investment advisory and managerial services to the Partnership, PROVIDED that such retention shall not relieve the General Partner of any of its obligations hereunder;

(g) to cause the Partnership to enter into and carry out the terms of the Subscription Agreements without any further act, approval or vote of any Partner (including, without limitation, any agreements to induce any Person to purchase a limited partnership interest);

(h) to make all elections, investigations, evaluations and decisions, binding the Partnership thereby, that may, in the sole judgment of the General Partner, be necessary, appropriate, desirable or convenient for the acquisition, holding or Transfer of Securities for the Partnership;

(i) to enter into, deliver, perform and carry out contracts and agreements of every kind necessary or incidental to the offer and sale of limited partner interests in the Partnership, to the acquisition, holding and Transfer of Securities, or otherwise, to the accomplishment of the Partnership's purposes, and to take or omit to take such other action in connection with such offer and sale, with such acquisition, holding or Transfer, or with the business of the Partnership as may be necessary, desirable or convenient to further the purposes of the Partnership;

(j) to borrow money and to issue guarantees; and

(k) to carry on any other activities necessary to, in connection with, or incidental to any of the foregoing or the Partnership's business.

SECTION 2

THE GENERAL PARTNER

2.1 MANAGEMENT. The management, control and operation of and the determination of policy with respect to the Partnership and its affairs shall be vested exclusively in the General

Partner (acting directly or through its duly appointed agents), which is hereby authorized and empowered on behalf and in the name of the Partnership, subject to Section 2.2 and the other terms of this Agreement, to carry out any and all of the objects and purposes of the Partnership and to perform all acts and enter into and perform all contracts and other undertakings that it may in its sole discretion deem necessary, advisable, convenient or incidental thereto. The General Partner may exercise on behalf of the Partnership, and may delegate to the Manager, all of the powers set forth in Section 1.6, PROVIDED, that the management and the conduct of the activities of the Partnership shall remain the sole responsibility of the General Partner and all decisions relating to the selection and disposition of the Partnership's investments shall be made exclusively by the General Partner in accordance with this Agreement. The General Partner is hereby authorized to appoint a successor general partner.

2.2 LIMITATIONS ON THE GENERAL PARTNER. The General Partner shall not:

(a) do any act in contravention of any applicable law or regulation, or any provision of this Agreement or of the Statement;

(b) possess Partnership property for other than a Partnership purpose;

(c) admit any Person as a general partner of the Partnership except as permitted by this Agreement and the Partnership Law;

(d) admit any Person as a Limited Partner except as permitted by this Agreement and the Partnership Law;

(e) Transfer its interest in the Partnership except as permitted by this Agreement and the Partnership Law; or

(f) permit the registration or listing of interests in the Partnership on an "established securities market," as such term is used in Treasury Regulations section 1.7704-1.

2.3 RELIANCE BY THIRD PARTIES. In dealing with the General Partner and its duly appointed agents (including, without limitation, the Manager), no Person shall be required to inquire as to the General Partner's or any such agent's authority to bind the Partnership.

2.4 EXPENSES. All Partnership Expenses and Organizational Expenses shall be paid by the Partnership.

2.5 LIABILITY OF THE GENERAL PARTNER AND THE MANAGER. (a) GENERAL. Except as provided in the Partnership Law, the General Partner has the powers, duties, responsibilities and liabilities of a partner in a partnership without limited partners (I) to the Partnership and the other Partners and (II) to Persons other than the Partnership and the other Partners. No Covered Person shall be liable to the Partnership or any Partner for any act or omission taken or suffered by such Covered Person in good faith. No Partner shall be liable to the Partnership or any Partner for any action taken by any other Partner. To the extent that, at law or in equity, a Covered Person has duties and liabilities to the Partnership or to the Partners, such Covered Person acting under this Agreement or otherwise shall not be liable to the Partnership or any Partner for its good faith reliance on the provisions of this Agreement. The provisions of this Agreement, to the extent they expressly restrict, replace or modify the duties and liabilities of a Covered Person otherwise existing at law or in equity, are agreed by the Partners to restrict, replace or modify such other duties and liabilities of such Covered Person. Except as otherwise expressly provided in this Agreement, the General Partner shall not be liable for the return of all or any portion of the Limited Partner's Capital Accounts or Capital Contributions.

(b) RELIANCE. A Covered Person (I) shall incur no liability in acting upon any signature or writing believed by it to be genuine, (II) may rely on a certificate signed by an officer of any Person in order to ascertain any fact with respect to such Person or within such Person's knowledge, and (III) may rely on an opinion of counsel selected by such Covered Person with respect to legal matters. Each Covered Person may act directly or through its agents or attorneys. Each Covered Person may consult with counsel, appraisers, engineers, accountants, actuaries, auditors and other skilled Persons of its choosing, and shall not be liable for anything done, suffered or omitted in good faith reliance upon the advice of any of such Persons. No Covered Person shall be liable to the Partnership or any Partner for any error of judgment made in good faith by a responsible officer or officers of the Covered Person. Except as otherwise provided in this Section 2.5, no Covered Person shall be liable to the Partnership or any Partner for any mistake of fact or judgment by the Covered Person in conducting the affairs of the Partnership or otherwise acting in respect of and within the scope of this Agreement. No Covered Person shall be liable for the return to any Limited Partner of all or any portion of any Limited Partner's Capital Account or Capital Contributions except as otherwise provided herein.

(c) DISCRETION. Whenever in this Agreement the General Partner or the Manager is permitted or required to make a decision (I) in its "sole discretion" or "discretion" or under a grant of similar authority or latitude, the General Partner or the Manager, as the case may be shall be entitled to consider such interests and factors as it desires, including, without limitation, its own interests, or (II) in its "good faith" or under another expressed standard, the General

Partner or the Manager, as the case may be shall act under such express standard and shall not be subject to any other or different standard imposed by this Agreement or any other agreement or by relevant provisions of law or in equity or otherwise. If any questions should arise with respect to the operation of the Partnership, which are not otherwise specifically provided for in this Agreement or the Partnership Law, or with respect to the interpretation of this Agreement, the General Partner is hereby authorized to make a final determination with respect to any such question and to interpret this Agreement in good faith, and its determination and interpretation so made shall be final and binding on all parties.

2.6 CONFLICTS OF INTEREST. (a) POTENTIAL CONFLICTS OF INTEREST. While the Manager and the General Partner intend to avoid situations involving conflicts of interest, each Limited Partner acknowledges that there may be situations in which the interests of the Partnership, with respect to a Portfolio Company or otherwise, may conflict with the interests of the General Partner, a Senior Principal, the Manager or their respective Affiliates. Each Limited Partner agrees that the activities of the General Partner, a Senior Principal, the Manager, and their respective Affiliates not prohibited by this Agreement may be engaged in by the General Partner, any Senior Principal, the Manager or any such Affiliate, as the case may be, and will not, in any case or in the aggregate, be deemed a breach of this Agreement or any duty owed by any such Person to the Partnership or to any Partner.

(b) ACTUAL CONFLICTS OF INTEREST. On any issue involving actual conflicts of interest not provided for elsewhere in this Agreement, each of the Manager and the General Partner will be guided by its good faith judgment as to the best interests of the Partnership and shall take such actions as are determined by the Manager and the General Partner, as the case may be, to be necessary or appropriate to ameliorate any such conflict of interest and, in addition, may take such actions as may be permitted or required under the Institutional Fund Agreement. If the General Partner or the Manager takes an action in respect of a matter giving rise to a conflict of interest, neither the General Partner nor the Manager nor any of their respective Affiliates shall have any liability to the Partnership or any Limited Partner for actions in respect of such matter taken in good faith by them in the pursuit of their own respective interests.

2.7 TRANSFER OR WITHDRAWAL BY THE GENERAL PARTNER. To the extent permitted by law,

(a) the General Partner may at its election convert to a limited partnership, limited liability company or other entity formed under the laws of the Cayman Islands or any other jurisdiction, or

(b) the General Partner may Transfer its interest as the general partner of the Partnership to, or be merged with and into, a limited partnership, limited liability company or other entity formed under the laws of the Cayman Islands or any other jurisdiction for the purpose of serving as the general partner of the Partnership,

but only if in any such case such conversion, Transfer or merger will not result in a Material Adverse Effect on the Partnership or on the Limited Partners (in their capacities as limited partners of the Partnership). Upon any such conversion to such a limited partnership, limited liability company or other entity, or any such Transfer by or merger of the General Partner to or with such a limited partnership, limited liability company or other entity, such limited partnership, limited liability company or other entity shall be deemed to be the same Person as the General Partner for all purposes of this Agreement. All Subscription Agreements applicable to the Partnership that are in effect at the time of any such conversion, Transfer or merger shall thereafter continue in full force and effect.

2.8 CERTAIN OTHER RELATIONSHIPS. MMC, the General Partner, the Manager, each Senior Principal, and any of their respective Affiliates, or any subset of the foregoing, may organize or sponsor, private investment funds, including, without limitation, funds having primary investment objectives and policies substantially the same as those of the Partnership. Other than as expressly contemplated herein, this Agreement shall not restrict or limit the activities of MMC, the General Partner, the Manager, any Senior Principal or any of their respective Affiliates.

SECTION 3

LIMITED PARTNERS

3.1 LIMITED PARTNERS. Limited Partners shall be divided into groups as follows:

(a) "EMPLOYER LIMITED PARTNERS" shall be those Limited Partners designated as such in the Partnership Register.

(b) "PROFITS LIMITED PARTNERS" shall be those Limited Partners designated as such in the Partnership Register.

(c) "CASH LIMITED PARTNERS" shall be those Limited Partners designated as such in the Partnership Register.

The Associated Commitments of the Profits Limited Partners shall be associated on the records of the Partnership with the Capital Commitment of the relevant Employer Limited Partner.

3.2 NO PARTICIPATION IN MANAGEMENT, ETC. No Limited Partner, in its capacity as a limited partner of the Partnership, shall take part in the management or control of the Partnership's affairs, transact any business in the Partnership's name or have the power to sign documents for or otherwise bind the Partnership. No Limited Partner shall have the right to vote for the election, removal or replacement of the General Partner. No provision of this Agreement shall obligate any Limited Partner to refer investments to the Partnership or restrict any investments that a Limited Partner may make.

3.3 LIMITATION OF LIABILITY. Except as may otherwise be provided by the Partnership Law or in Section 10.1(b) or Section 6.12 or otherwise herein, the liability of a Limited Partner for any loss of the Partnership shall not exceed the sum of (A) the amount of its Capital Commitment, if any, (B) its interest in the undistributed assets of the Partnership, (C) its obligation to make other payments expressly provided for in this Agreement, and (D) its liability under any applicable law, including without limitation the Partnership Law.

3.4 NO PRIORITY, ETC. No Limited Partner shall have priority over any other Limited Partner either as to the return of the amount of its Capital Contribution to the Partnership or, except as provided in Section 6, as to any allocation of income, gain, deduction or loss.

SECTION 4

INVESTMENTS

4.1 INVESTMENTS IN PORTFOLIO COMPANIES. (a) CO-INVESTMENT. The Partnership shall co-invest with the other Co-Investment Funds in a manner determined in the sole discretion of the General Partner to be in accordance with Section 4.7 of the Institutional Fund Agreement.

(b) REINVESTMENT. Proceeds from the disposition of Portfolio Investments (I) may be reinvested by the General Partner to the same extent that the general partner of the Institutional Fund is permitted by the Institutional Fund Agreement to reinvest proceeds from the disposition of portfolio investments of the Institutional Fund, and (II) subject to Section 5.5,

may be retained and used to make Portfolio Investments if the General Partner, in its sole discretion, determines that such retention and use would be reasonable in light of the timing and size of anticipated Portfolio Investments.

(c) SPECIAL INVESTMENT VEHICLE. If the General Partner determines for legal, tax, regulatory or other reasons that it is appropriate for any or all of the Partners to participate in one or more investments, each of which would be a Portfolio Investment if it were made by the Partnership, through an entity other than the Partnership, the General Partner may structure the making of such investment or investments outside of the Partnership by requiring each such Partner, subject to Section 5.2, to contribute capital to an alternative entity (each, a "SPECIAL INVESTMENT VEHICLE") that, in lieu of the Partnership, will invest in such investment or investments. In such event, (I) each such Partner shall make a capital commitment directly to such Special Investment Vehicle, subject to Section 5.2, and such capital commitment shall reduce the Capital Commitments of such Partner to the same extent, and (II) each Limited Partner shall participate in the Special Investment Vehicle pursuant to the Power of Attorney executed by such Limited Partner, and documentation with respect to such Special Investment Vehicle shall be executed and delivered on behalf of each such Limited Partner by the General Partner pursuant to such Power of Attorney. The economic terms of the organizational documents of any Special Investment Vehicle will be substantially similar in all material respects to those of the Partnership.

4.2 TEMPORARY INVESTMENTS. The General Partner may invest funds held by the Partnership in Temporary Investments pending investment in Portfolio Investments, pending distribution or for any other purpose.

SECTION 5

CAPITAL CONTRIBUTIONS; CAPITAL COMMITMENTS

5.1 CAPITAL CONTRIBUTIONS AND CAPITAL COMMITMENTS OF THE PARTNERS. (a) CAPITAL CONTRIBUTIONS. Except as otherwise provided herein, each Partner (other than the Profits Limited Partners) shall make Capital Contributions to the Partnership in the aggregate amount of the Capital Commitment of such Partner as set forth opposite its name in the Partnership Register, PROVIDED that, except as otherwise provided herein, the Partners (other than the Profits Limited Partners) shall make such Capital Contributions to the Partnership (I) in respect of Portfolio Investments, PRO RATA based on the Capital Commitments or Remaining Capital Commitments, as determined with respect to each Portfolio Investment by the General Partner

in its sole discretion, of all the Partners (other than Defaulting Cash Limited Partners and Limited Partners (including, without limitation, an Employer Limited Partner in respect of an associated Profits Limited Partner) excused from making such a Capital Contribution pursuant to Section 5.2), and (II) in respect of Organizational Expenses and Partnership Expenses, PRO RATA based on the Capital Commitments of all the Partners (other than Defaulting Cash Limited Partners), and PROVIDED FURTHER that in respect of each Partner, such Partner's aggregate Capital Contributions shall not exceed such Partner's Capital Commitment.

(b) DRAWDOWNS. Except as otherwise provided herein, the Capital Contributions of each Partner (other than the Profits Limited Partners), shall be paid in separate Drawdowns, subject to the following terms and conditions:

(i) The General Partner shall provide each Employer Limited Partner and each Cash Limited Partner with a notice (as the same may be revised by the General Partner in its sole discretion, the "DRAWDOWN NOTICE") at least 3 days prior to the date of Drawdown. Each such Partner shall pay to the Partnership the Capital Contribution of such Partner as specified in the Drawdown Notice, in cash or other immediately available funds by the date of Drawdown specified in the Drawdown Notice.

(ii) Subject to Section 5.2, each Limited Partner (other than the Profits Limited Partners) shall pay to the Partnership the Capital Contribution of such Partner in respect of Portfolio Investments, Partnership Expenses or Organizational Expenses, as the case may be, as specified in the Drawdown Notice (as the same may be revised), in cash or other immediately available funds by the date of Drawdown specified in the Drawdown Notice.

(iii) Each Capital Contribution by an Employer Limited Partner in respect of a Capital Commitment shall be associated on the records of the Partnership with the Profits Limited Partner with which such Capital Commitment is associated.

(c) CREDITORS. The provisions of this Section 5.1 are intended solely to benefit the Partners and, to the fullest extent permitted by applicable law, shall not be construed as conferring any benefit upon any creditor of the Partnership (and no such creditor shall be a third party beneficiary of this Agreement), and no Partner shall have any duty or obligation to any creditor of the Partnership to make any Capital Contributions or to cause the General Partner to deliver a Drawdown Notice.

5.2 EXCUSED INVESTMENTS. The General Partner may, in its sole discretion, excuse, in whole or in part, any Limited Partner from participation in any Portfolio Investment if the General Partner, in its sole discretion, has determined that any such participation (I) may constitute a conflict of interest for such Limited Partner, the Partnership or any other Co-Investment Fund, (II) may subject such Limited Partner, the Partnership or any other Co-Investment Fund to a material tax or material regulatory requirement to which it or they would not otherwise be subject, or which is reasonably likely to materially increase any such material tax or material regulatory requirement beyond what it would otherwise have been, or (III) may cause a Material Adverse Effect. In the event that, pursuant to the immediately preceding sentence, the General Partner excuses a Profits Limited Partner with respect to participation in a Portfolio Investment, the Associated Contribution of the Employer Limited Partner associated with such Profits Limited Partner shall be excused. For the avoidance of doubt, there will be no reduction in the Remaining Associated Commitment of an Employer Limited Partner with respect to an excused Profits Limited Partner associated with such Employer Limited Partner.

5.3 DEFAULTING LIMITED PARTNERS. (a) CASH LIMITED PARTNERS. If any Cash Limited Partner fails to contribute, in a timely manner, any portion of the Capital Commitment required to be contributed by such Cash Limited Partner hereunder or pursuant to such Cash Limited Partner's Subscription Agreement, or any portion of the amounts determined pursuant to Section 10.1 to be required to be contributed by such Cash Limited Partner, and any such failure continues for ten Business Days after receipt of written notice thereof from the General Partner (a "CASH LIMITED PARTNER DEFAULT"), then such Cash Limited Partner (a "DEFAULTING CASH LIMITED PARTNER") may be designated by the General Partner as in default and shall thereafter be subject to the provisions of this Section 5.3. The General Partner may choose not to designate any such Cash Limited Partner as a Defaulting Cash Limited Partner and may agree to waive or permit the cure of all or part of any default by such Defaulting Cash Limited Partner, subject to such conditions as the General Partner and the Defaulting Cash Limited Partner may agree upon. In the event that a Cash Limited Partner becomes a Defaulting Cash Limited Partner, (I) such a Defaulting Cash Limited Partner's Remaining Capital Commitment (the "DEFAULTED COMMITMENTS") shall be deemed to be zero (except that the General Partner, the Employer Limited Partners and the Cash Limited Partners that are not Defaulting Cash Limited Partners shall have an option, exercisable within ten Business Days following the date of the notice referred to in the first sentence of this Section 5.3(a), to assume the Defaulted Commitments, if any, of the Defaulting Cash Limited Partner, such Defaulted Commitments to be assumed in proportion to the Capital Commitments and/or Associated Commitments, as the case may be, of the Partners exercising such option (the "EXERCISING PARTNERS")), (II) such Defaulting Cash Limited Partner shall be entitled to receive only one-half of the distributions that it would have been entitled to receive had it not become a Defaulting Cash Limited Partner, and the other

one-half of such distributions (the "FORFEITED DISTRIBUTIONS") shall be made in accordance with this Section 5.3(a), and (III) such Defaulting Cash Limited Partner shall not have a right to receive any distributions with respect to any Portfolio Investment for which such Defaulting Cash Limited Partner failed to contribute when due any portion of such Defaulting Cash Limited Partner's Capital Commitment or any Portfolio Investment made on or after such date. The Forfeited Distributions of a Defaulting Cash Limited Partner pursuant to this Section 5.3(a) shall be applied as follows when and as amounts become distributable: FIRST, to the Partnership in an amount equal to the Organizational Expenses and Partnership Expenses, in each case as estimated in good faith by the Manager, attributable to such Defaulting Cash Limited Partner's Capital Commitment for the period from the date of Cash Limited Partner Default through the end of the Term, and SECOND, to the Exercising Partners in accordance with the respective Capital Commitments and/or Associated Commitments, as the case may be, of such Partners, or, if there are no Exercising Partners, to all Partners other than any Limited Partner, Cash Limited Partner, or Profits Limited Partner in default in accordance with their respective Capital Commitments and/or Associated Commitments, as the case may be. In addition, such Defaulting Cash Limited Partner shall contribute to the Partnership an amount equal to the contribution, if any, that such Defaulting Cash Limited Partner would be required to make to the Partnership pursuant to Section 6.11(d), Section 6.12 or Section 10.1(b) if all of the assets of the Partnership were liquidated as of the date of Cash Limited Partner Default for their Value and all of the liabilities of the Partnership were satisfied in accordance with their terms and the Partnership was dissolved in accordance with Section 13. Notwithstanding any other provision of this Section 5.3(a), the obligations of any Defaulting Cash Limited Partner to the Partnership hereunder shall not be extinguished as a result of the operation of this Section 5.3(a). The General Partner shall have the right, in its sole discretion, to pursue all remedies at law or in equity available to it with respect to the default of a Defaulting Cash Limited Partner.

(b) PROFITS LIMITED PARTNERS. If any Profits Limited Partner (A) fails to make, in a timely manner, any contributions required to be made by such Limited Partner pursuant to Section 6.12 or Section 10.1(b), or (B) fails to defer compensation at the time and in the amount required by the M&M Capital Plan, and any such failure continues for ten Business Days after receipt of written notice thereof from the General Partner (a "PROFITS LIMITED PARTNER DEFAULT"), then such Limited Partner (a "DEFAULTING PROFITS LIMITED PARTNER") may be designated by the General Partner as in default and shall thereafter be subject to the provisions of this Section 5.3(b). To the extent permitted by the M&M Capital Plan, the General Partner may choose not to designate any Profits Limited Partner as a Defaulting Profits Limited Partner and may agree to waive or permit the cure of all or part of any default by such Defaulting Profits Limited Partner, subject to such conditions as the General Partner and the Defaulting Profits Limited Partner may agree upon. Except as may be otherwise provided in this Agreement, in

the event that a Profits Limited Partner becomes a Defaulting Profits Limited Partner, (I) such a Defaulting Profits Limited Partner's interest in the Partnership attributable to such Defaulting Profits Limited Partner's unfunded deferral under the M&M Capital Plan would be purchased by the relevant Employer Limited Partner or its designee for $1.00, and (II) such Defaulting Profits Limited Partner shall not have a right to receive any distributions with respect to any Portfolio Investment made on or after the date on which such Defaulting Profits Limited Partner failed to make deferrals when due under the M&M Capital Plan. For the avoidance of doubt, amounts deferred pursuant to the M&M Capital Plan by a Profits Limited Partner but not yet invested in Portfolio Investments at the time of a Profits Limited Partner Default by such Profits Limited Partner shall not be invested in Portfolio Investments. In addition, such Defaulting Profits Limited Partner shall contribute to the Partnership an amount equal to the contribution, if any, that such Defaulting Profits Limited Partner would be required to make to the Partnership pursuant to Section 6.12 or Section 10.1(b) if all of the assets of the Partnership were liquidated as of the date of Profits Limited Partner Default for their Value and all of the liabilities of the Partnership were satisfied in accordance with their terms and the Partnership was dissolved in accordance with Section 13, and such Defaulting Profits Limited Partner's contribution in respect of Section 6.12 shall be distributed to its associated Employer Limited Partner. In addition, the Defaulting Profits Limited Partner may be required to purchase the portion of the interest of its associated Employer Limited Partner in the Partnership attributable to any outstanding Advance made by such Employer Limited Partner, in accordance with the provisions of sections 8.2 and 8.3 of the M&M Capital Plan. Notwithstanding any other provision of this Section 5.3(b), the obligations of any Defaulting Profits Limited Partner to the Partnership hereunder shall not be extinguished as a result of the operation of this Section 5.3(b). The General Partner shall have the right, in its sole discretion, to pursue all remedies at law or in equity available to it with respect to the Profits Limited Partner Default of a Defaulting Profits Limited Partner.

5.4 TERMINATION OF EMPLOYMENT (OTHER THAN TIER 1 LIMITED PARTNERS). (a) TERMINATION IN THE EVENT OF DEATH, TOTAL DISABILITY OR RETIREMENT. If a Cash Limited Partner (other than a Tier 1 Cash Limited Partner) or a Profits Limited Partner (other than a Tier 1 Profits Limited Partner) dies or is terminated as an employee or consultant of an Employer Limited Partner by reason of such Limited Partner's Total Disability or Retirement, such Cash Limited Partner or Profits Limited Partner shall retain his or her interest in the Partnership, PROVIDED that such Limited Partner or his or her estate or legal representative may at any time request that the General Partner (or in the case of a Profits Limited Partner, the Employer Limited Partner associated with such terminated Profits Limited Partner) purchase, or designate a purchaser for, all or a portion of the interest in the Partnership of such Limited Partner, and in the case of a Cash Limited Partner, terminate such Cash Limited Partner's

obligation to make future Capital Contributions to the Partnership in respect of its Capital Commitment to fund Portfolio Investments made after the date of such request. The General Partner and the affected Employer Limited Partner may grant any such request in whole or in part, but have no obligation to grant any such request. If the General Partner or the affected Employer Limited Partner grants the request that an interest be purchased, the General Partner or the affected Employer Limited Partner, as the case may be, or such Person's designee, shall provide notice no later than 90 days after such request is made and shall pay to such Limited Partner an amount equal to the Value of such Limited Partner's interest in the Partnership (or a greater amount agreed to by the General Partner or the Employer Limited Partner, as the case may be) within 60 days of such notice. In addition, unless the General Partner in its sole discretion determines otherwise, such terminated Cash Limited Partner or Profits Limited Partner shall contribute to the Partnership (or the Partnership shall withhold from distributions otherwise due to such Cash Limited Partner or Profits Limited Partner) an amount equal to the contribution, if any, that such terminated Limited Partner would be required to make to the Partnership pursuant to Section 6.11(d), Section 6.12 or Section 10.1(b) if all of the assets of the Partnership were liquidated as of the date of termination for their Value and all of the liabilities of the Partnership were satisfied in accordance with their terms and the Partnership was dissolved in accordance with Section 13. Without duplication, the obligations of such terminated Limited Partner pursuant to Section 6.11(d), Section 6.12 and Section 10.1(b) shall survive with the same effect as if such terminated Limited Partner had retained its interest in the Partnership.

(b) OTHER TERMINATION. If a Cash Limited Partner (other than a Tier 1 Cash Limited Partner) or a Profits Limited Partner (other than a Tier 1 Profits Limited Partner) is terminated as an employee of or consultant to an Employer Limited Partner for a reason other than death, Total Disability or Retirement, the General Partner (or in the case of such a terminated Profits Limited Partner, the Employer Limited Partner associated with such terminated Profits Limited Partner) will have the right, but not the obligation, to purchase or designate a purchaser for the interest in the Partnership of such Limited Partner at any time after such termination. If such termination is an involuntary termination without an M&M Capital Cause Determination or is a voluntary termination, the purchase price for such Limited Partner's interest shall be the fair market value of such interest, which shall be as mutually agreed by the parties, provided that in the absence of such agreement, fair market value shall be determined by an independent appraiser selected by the General Partner (or the Employer Limited Partner, as the case may be) and approved by the Limited Partner, which approval shall not be unreasonably withheld. The cost of such appraisal shall be shared equally by the General Partner (or the Employer Limited Partner, as the case may be) and the Limited Partner. If the employment of a Limited Partner is terminated due to an involuntary termination with an M&M Capital Cause

Determination, the purchase price for such Limited Partner's interest in the Partnership shall be the lesser of (I) an amount equal to the aggregate Capital Contributions made by such Limited Partner to the Partnership, (II) the Value of such interest or (III) the fair market value of such interest determined by an independent appraiser selected by the General Partner (or the Employer Limited Partner, as the case may be). Fair market value as of any date shall be determined as if the Partnership had been liquidated in an orderly manner as of such date. Upon any such purchase of a Limited Partner's interest in the Partnership, such Limited Partner shall have no further interest in the Partnership. In the absence of any such purchase of a Limited Partner's interest in the Partnership, such Limited Partner shall remain a Limited Partner in the Partnership and shall remain subject to all provisions of this Agreement, PROVIDED that such Limited Partner shall have no rights under Section 8.2(b). In addition, unless the General Partner in its sole discretion determines otherwise, the obligation of such a terminated Cash Limited Partner to make further Capital Contributions to the Partnership in respect of his or her Capital Commitment to fund Portfolio Investments made after the date of such Cash Limited Partner's termination will terminate, PROVIDED that if such obligation is not to be so terminated, notice that such obligation will continue will be given to such Cash Limited Partner within 180 days of the termination of employment of such Cash Limited Partner. In addition, unless the General Partner in its sole discretion determines otherwise, such terminated Cash Limited Partner or Profits Limited Partner shall contribute to the Partnership (or the Partnership shall withhold from distributions otherwise due to such Cash Limited Partner or Profits Limited Partner) an amount equal to the contribution, if any, that such terminated Limited Partner would be required to make to the Partnership pursuant to Section 6.11(d), Section 6.12 or Section 10.1(b) if all of the assets of the Partnership were liquidated as of the date of termination for their Value and all of the liabilities of the Partnership were satisfied in accordance with their terms and the Partnership was dissolved in accordance with Section 13. Without duplication, the obligations of such terminated Limited Partner pursuant to Section 6.11(d), Section 6.12 and Section 10.1(b) shall survive with the same effect as if such terminated Limited Partner had retained its interest in the Partnership.

5.5 TERMINATION OF A TIER 1 LIMITED PARTNER. (a) TERMINATION IN THE EVENT OF DEATH, TOTAL DISABILITY OR RETIREMENT. If a Tier 1 Limited Partner dies or is terminated as an employee of or consultant to an Employer Limited Partner by reason of such Tier 1 Limited Partner's Total Disability or Retirement, such Tier 1 Limited Partner shall retain his or her interest in the Partnership, PROVIDED that such Tier 1 Limited Partner or his or her estate or legal representative may at any time request that the General Partner (or in the case of a Tier 1 Profits Limited Partner, its associated Employer Limited Partner) purchase or designate a purchaser for, all or a portion of the interest in the Partnership of such Tier 1 Limited Partner. The General Partner and the affected Employer Limited Partner may grant such request in

whole or in part, but have no obligation to do so. If the General Partner or the affected Employer Limited Partner grants the request that an interest be purchased, the General Partner or the affected Employer Limited Partner, as the case may be, or such Person's designee shall provide notice no later than 90 days after such request is made, and shall pay to such Limited Partner an amount equal to the Value of such Limited Partner's interest in the Partnership within 60 days of such notice. In addition, a Tier 1 Cash Limited Partner or his or her estate or legal representative may elect to terminate such Tier 1 Cash Limited Partner's obligation to make future Capital Contributions to the Partnership, in respect of any amount of his or her Capital Commitment which exceeds $2.5 million, to fund Portfolio Investments made after the date of such election. The obligations of such terminated Limited Partner pursuant to Section 6.11(d), Section 6.12 and Section 10.1(b) shall survive with the same effect as if such terminated Limited Partner had retained its interest in the Partnership.

(b) OTHER TERMINATION. If a Tier 1 Limited Partner is terminated as an employee or consultant for a reason other than death, Total Disability or Retirement, the General Partner (or in the case of a Tier 1 Profits Limited Partner, the Employer Limited Partner associated with such Tier 1 Profits Limited Partner) may, but only with the consent of such Tier 1 Limited Partner, purchase or designate a purchaser for the interest in the Partnership of such Tier 1 Limited Partner at a purchase price that is mutually agreed upon but which shall not be less than the Value of such interest. In addition, unless both the General Partner and a terminated Tier 1 Cash Limited Partner agree otherwise, the Remaining Capital Commitments of such Tier 1 Cash Limited Partner shall be reduced to zero and such terminated Tier 1 Cash Limited Partner shall have no further obligation to make Capital Contributions to the Partnership. Without duplication, the obligations of such terminated Tier 1 Cash Limited Partner pursuant to Section 6.11(d), Section 6.12, and Section 10.1(b), as applicable, shall survive with the same effect as if such terminated Limited Partner had retained its interest in the Partnership. Upon termination of the employment of a Tier 1 Limited Partner, such Tier 1 Limited Partner or representative thereof, can require (I) that Distributable Cash apportioned to such Tier 1 Limited Partner be distributed promptly, and (II) that proceeds from the disposition of Portfolio Investments apportioned to such Limited Partner shall not be reinvested pursuant to Section 4.1(b).

(c) COMMITMENTS. In the event the Capital Commitments of any Tier 1 Cash Limited Partner are reduced pursuant to Section 5.5, the Employer Limited Partner will assume such Capital Commitments to the extent required to ensure that the Capital Commitments of the Tier 1 Cash Limited Partners, aggregated with the Capital Commitments of the Employer Limited Partner associated with the Tier 1 Profits Limited Partners and with the capital commitments of the Senior Principals and their estate planning vehicles to Trident Capital II, L.P., equal at least $20 million.

5.6 SPECIAL CONSEQUENCES OF TERMINATION OF ANY PROFITS LIMITED PARTNER. If, for any reason, a Profits Limited Partner is terminated as an employee of or consultant to its associated Employer Limited Partner, there are additional consequences as set forth in the M&M Capital Plan. Such Profits Limited Partner will have an interest only in Portfolio Investments that were made during the period when the Profits Limited Partner made deferrals when due under the M&M Capital Plan. The Employer Limited Partner associated with such terminated Profits Limited Partner will purchase the portion of such Profits Limited Partner's interest in the Partnership attributable to such terminated Profits Limited Partner's unpaid deferral under the M&M Capital Plan for $1.00, and such terminated Profits Limited Partner's obligation to make further deferrals under the M&M Capital Plan will be reduced to zero. If, at the time the employment of a Profits Limited Partner with M&M Capital is terminated, (I) such Profits Limited Partner has not deferred an amount under the M&M Capital Plan at least equal to the amount of such Profits Limited Partner's Associated Commitment, and (II) the amount, if any, of the Capital Contributions of such Employer Limited Partner in respect of the associated Profits Limited Partner's interest in the Partnership exceeds the amount such Profits Limited Partner has deferred under the M&M Capital Plan, then such Employer Limited Partner may, in its discretion, require the Profits Limited Partner to purchase, for cash, the portion of such Employer Limited Partner's interest in the Partnership attributable to such excess Capital Contributions of such Employer Limited Partner in accordance with the provisions of sections 8.2 and 8.3 of the M&M Capital Plan.

5.7 FURTHER ACTIONS. To the extent necessary in the sole discretion of the General Partner, the General Partner shall cause this Agreement to be amended, without the need for any further act, vote or approval of any other Partner or Person, to reflect as appropriate the occurrence of any of the transactions referred to in this Section 5 or in Section 11 as promptly as is practicable after such occurrence.

SECTION 6

CAPITAL ACCOUNTS; DISTRIBUTIONS; ALLOCATIONS; WITHHOLDING

6.1 CAPITAL ACCOUNTS. There shall be established on the books and records of the Partnership a capital account (a "CAPITAL ACCOUNT") for each Partner.

6.2 ADJUSTMENTS TO CAPITAL ACCOUNTS. As of the last day of each Period, the balance in each Partner's Capital Account shall be adjusted by (A) increasing such balance by (I) such Partner's allocable share of each item of the Partnership's income and gain for such

Period (allocated in accordance with Section 6.9) and (II) the Capital Contributions, if any, made by such Partner during such Period and (B) decreasing such balance by (I) the amount of cash or the Value of Securities or other property distributed or deemed distributed to such Partner pursuant to Section 6 or Section 8 and (II) such Partner's allocable share of each item of the Partnership's deduction or loss for such Period (allocated in accordance with Section 6.10). Each Partner's Capital Account shall be further adjusted with respect to any special allocations or adjustments pursuant to this Agreement.

6.3 DISTRIBUTIONS. Distributable Cash attributable to any Portfolio Investment shall initially be apportioned among the Partners in proportion to their Sharing Percentages for such Portfolio Investment. Distributable Cash not attributable to a Portfolio Investment shall be apportioned among the Partners (other than the Employer Limited Partners) in proportion to their respective Capital Contributions giving rise to the Distributable Cash (or, in the case of a Profits Limited Partner, the Capital Contributions of the Employer Limited Partner associated with such Profits Limited Partner). Except as otherwise provided herein, Distributable Cash apportioned to the General Partner shall be distributed to the General Partner and Distributable Cash apportioned to a Cash Limited Partner shall be distributed to such Cash Limited Partner. Except as otherwise provided herein, Distributable Cash apportioned to a Profits Limited Partner shall be distributed as follows:

FIRST, 100% to the Employer Limited Partner associated with such Profits Limited Partner until the cumulative amount distributed to such Employer Limited Partner in respect of such Profits Limited Partner pursuant to this paragraph First is equal to the sum of (I) the aggregate Capital Contributions of such Employer Limited Partner associated with such Profits Limited Partner used to fund the cost of such Portfolio Investment and each other Portfolio Investment previously disposed of, or used to fund Partnership Expenses and Organizational Expenses, and (II) such additional amount as is necessary to provide such Employer Limited Partner with a rate of return on such Capital Contributions equal to the AFR Rate (such sum, the "AFR RETURN"); and

SECOND, to such Profits Limited Partner.

6.4 TAX DISTRIBUTIONS. Notwithstanding Section 6.3, the Partnership may, either prior to, together with or subsequent to any distribution of Distributable Cash pursuant to Section 6.3 with respect to a Portfolio Investment, make distributions to all Partners (other than any Defaulting Cash Limited Partners or Defaulting Profits Limited Partners), regardless of their tax status, in amounts intended to enable such Partners (or any Person whose tax liability is determined by reference to the income of any such Partner) to discharge their United States

federal, state and local (and, in the discretion, of the General Partner, non-U.S.) income tax liabilities arising from the allocations and distributions made (or to be made) pursuant to this Agreement with respect to such Portfolio Investment. The amount distributable pursuant to this Section 6.4 shall be determined by the General Partner in its sole discretion, taking into account the maximum combined United States federal, New York State and New York City tax rates applicable to individuals or corporations (whichever is higher) on ordinary income and capital gain (taking into account the applicable holding period), as the case may be, and the amounts of ordinary income and capital gain allocated to the Partners pursuant to this Agreement, and otherwise based on such reasonable assumptions as the General Partner determines in good faith to be appropriate (and the assumptions described in this sentence shall be applied equally to each Partner regardless of its tax status). The amount distributable to any Partner pursuant to any clause of Section 6.3 shall be reduced by the amount distributed to such Partner pursuant to this Section 6.4, and the amount so distributed under this Section 6.4 shall be deemed to have been distributed to the extent of such reduction pursuant to such clause of Section 6.3 for purposes of making the calculations required by Section 6.3.

6.5 OTHER PROVISIONS. (a) AVAILABLE ASSETS. Notwithstanding any other provision of this Agreement, distributions shall be made only to the extent of Available Assets and in compliance with the Partnership Law.

(b) DISPOSITION OF PORTION OF PORTFOLIO INVESTMENT. If less than all of the Portfolio Investments in a Portfolio Company are disposed of by the Partnership, the portion disposed of and the portion retained shall for purposes of Sections 6 and 10 (including for purposes of applying the definitions used therein) be deemed to be two separate Portfolio Investments. Any Capital Contributions, allocations or distributions made with respect to such Portfolio Investment shall be allocated between the portion disposed of and the portion retained PRO RATA in proportion to their respective purchase prices.

(c) DEFERRAL OF DISTRIBUTIONS IN CONNECTION WITH OUTSTANDING ADVANCES. Notwithstanding paragraph Second of Section 6.3, if an Employer Limited Partner shall have notified the Partnership that, pursuant to the M&M Capital Plan, an Advance has been made to any Profits Limited Partner associated with such Employer Limited Partner, then an amount equal to the amount of such Advance shall be retained in the Partnership and not distributed to such Profits Limited Partner until such Employer Limited Partner shall have notified the Partnership that the Advance is no longer outstanding, at which time such amount (together with any earnings thereon) shall be distributed to such Profits Limited Partner. Any amount so withheld shall be invested by the Partnership in Temporary Investments for the account of the holder of such Profits Limited Partner.

6.6 DISTRIBUTIONS OF SECURITIES. Except in connection with the dissolution and liquidation of the Partnership as provided in Section 13, the General Partner shall not make any distributions in kind except to the extent the general partner of the Institutional Fund is permitted to make distributions in kind as provided in the Institutional Fund Agreement and as set forth herein. In the event that a distribution of Securities is made, such Securities shall be deemed to have been sold at their Value and the proceeds of such sale shall be deemed to have been distributed to the Partners for all purposes of this Agreement.

6.7 NEGATIVE CAPITAL ACCOUNTS. Except as provided by Section 6.12, no Limited Partner shall, and except as otherwise required by law the General Partner shall not, be required to make up a negative balance in its Capital Account.

6.8 NO WITHDRAWAL OF CAPITAL. Except as otherwise expressly provided herein, no Partner shall have the right to withdraw capital from the Partnership or to receive any distribution of or return on such Partner's Capital Contributions.

6.9 ALLOCATIONS. Each item of income, gain, loss and deduction of the Partnership (determined in accordance with U.S. tax principles as applied to the maintenance of capital accounts) shall be allocated among the Capital Accounts of the Partners with respect to each Period as of the end of such Period in a manner that as closely as possible gives economic effect to the provisions of Sections 6 and 13 and the other relevant provisions of this Agreement.

6.10 TAX MATTERS. Except as otherwise provided herein, the income, gains, losses, credits and deductions recognized by the Partnership shall be allocated among the Partners, for United States federal, state and local income tax purposes, to the extent permitted under the Code and the Treasury Regulations, in the same manner that each such item is allocated to the Partners' Capital Accounts. Notwithstanding the foregoing, the General Partner shall have the power in its sole discretion to make such allocations for United States federal, state and local income tax purposes as may be necessary to maintain substantial economic effect, or to insure that such allocations are in accordance with the interests of the Partners in the Partnership, in each case within the meaning of the Code and the Treasury Regulations. Tax credits shall be allocated in good faith by the General Partner. All matters concerning allocations for United States federal, state and local and non-U.S. income tax purposes, including, without limitation, accounting procedures, not expressly provided for by the terms of this Agreement shall be determined in good faith by the General Partner. The General Partner may, in its sole discretion, cause the Partnership to make the election under section 754 of the Code. The General Partner is hereby designated as the "tax matters partner" of the Partnership, as

provided in the Treasury Regulations pursuant to section 6231 of the Code (and any similar provisions under any other state or local or non-U.S. tax laws). Each Partner hereby consents to such designation and agrees that upon the request of the General Partner it will execute, certify, acknowledge, deliver, swear to, file and record at the appropriate public offices such documents as may be necessary or appropriate to evidence such consent. Either the General Partner shall have executed and filed a U.S. Internal Revenue Service Form 8832 prior to the date hereof electing to classify the Partnership as a partnership for U.S. federal income tax purposes pursuant to section 301.7701-3 of the Treasury Regulations as of a date no later than the date hereof, or the General Partner shall timely execute and file such Form 8832 on or after the date hereof electing to classify the Partnership as a partnership for United States federal income tax purposes as of a date no later than the date hereof, and the General Partner is hereby authorized to execute and file such Form for all of the Partners. The General Partner shall not subsequently elect to change such classification. The General Partner is hereby authorized to execute and file for all of the Partners any comparable form or document required by any applicable United States state or local tax law in order for the Partnership to be classified as a partnership under such tax law. The Partnership shall not participate in the establishment of an "established securities market" (within the meaning of section 1.7704-1(b) of the Treasury Regulations) or a "secondary market or the substantial equivalent thereof" (within the meaning of section 1.7704-1(c) of the Treasury Regulations) or, in either case, the inclusion of interests in the Partnership thereon.

6.11 WITHHOLDING TAXES. (a) AUTHORITY TO WITHHOLD; TREATMENT OF WITHHELD TAX. Notwithstanding any other provision of this Agreement, each Partner hereby authorizes the Partnership to withhold and to pay over, or otherwise pay, any withholding or other taxes payable by the Partnership or any of its Affiliates (pursuant to the Code or any provision of United States federal, state, or local or non-U.S. tax law) with respect to such Partner or as a result of such Partner's participation in the Partnership (including as a result of a distribution in kind). If and to the extent that the Partnership shall be required to withhold or pay any such withholding or other taxes, such Partner shall be deemed for all purposes of this Agreement to have received a payment from the Partnership as of the time such withholding or other tax is required to be paid, which payment shall be deemed to be a distribution of Distributable Cash pursuant to the relevant clause of Section 6.3 with respect to such Partner's interest in the Partnership to the extent that such Partner (or any successor to such Partner's interest in the Partnership) would have received a cash distribution but for such withholding. To the extent that such deemed payment exceeds the cash distribution that such Partner would have received at such time but for such withholding, the General Partner shall notify such Partner as to the amount of such excess and such Partner shall make a prompt payment to the Partnership of such amount by wire transfer. The Partnership may hold back from any distribution in kind

property having a Value equal to the amount of taxes withheld or otherwise paid until the Partnership has received such payment.

(b) WITHHOLDING TAX RATE. Any withholdings referred to in this Section 6.11 shall be made at the maximum applicable statutory rate under the applicable tax law unless the General Partner shall have received an opinion of counsel or other evidence, satisfactory to the General Partner, to the effect that a lower rate is applicable, or that no withholding is applicable.

(c) WITHHOLDING FROM DISTRIBUTIONS TO THE PARTNERSHIP. In the event that the Partnership receives a distribution from or in respect of which tax has been withheld, the Partnership shall be deemed to have received cash in an amount equal to the amount of such withheld tax, and each Partner shall be deemed to have received as a distribution of Distributable Cash pursuant to the relevant clause of Section 6.3 the portion of such amount that is attributable to such Partner's interest in the Partnership as equitably determined by the General Partner.

(d) INDEMNIFICATION. Each Partner shall, to the fullest extent permitted by applicable law, indemnify and hold harmless the Partnership and the General Partner against all claims, liabilities and expenses of whatever nature relating to the Partnership's or the General Partner's obligation to withhold and to pay over, or otherwise pay, any withholding or other taxes payable by the Partnership or the General Partner as a result of such Partner's participation in the Partnership. In addition, the Partnership shall, hereby or pursuant to a separate indemnification agreement and to the fullest extent permitted by applicable law, indemnify and hold harmless each Portfolio Company and any other Covered Person who is or who is deemed to be the responsible withholding agent for United States federal, state or local or non-U.S. income tax purposes (other than any Covered Person that is indemnified by each Partner pursuant to the previous sentence) against all claims, liabilities and expenses of whatever nature relating to such Portfolio Company's or Covered Person's obligation to withhold and to pay over, or otherwise pay, any withholding or other taxes payable by such Portfolio Company or Covered Person, as the case may be, as a result of the participation in the Partnership of a Partner (other than such Covered Person). If, pursuant to a separate indemnification agreement or otherwise, the Partnership shall indemnify or be required to indemnify any Portfolio Company or Covered Person against any claims, liabilities or expenses of whatever nature relating to such Portfolio Company's or Covered Person's obligation to withhold and to pay over, or otherwise pay, any withholding or other taxes payable by such Portfolio Company or Covered Person as a result of any Partner's participation in the Partnership, such Partner shall pay to the Partnership the amount of the indemnity paid or required to be paid.

6.12 CLAWBACK BY PROFITS LIMITED PARTNERS. If, as of the date of the dissolution of the Partnership, prior to the application of this Section 6.12, the aggregate amount distributed pursuant to Section 6 or Section 13 to an Employer Limited Partner with respect to any Profits Limited Partner associated with such Employer Limited Partner is not sufficient to provide the AFR Return attributable to such Profits Limited Partner, such Profits Limited Partner shall contribute to the Partnership an amount that equals the amount of such shortfall and the Partnership shall, subject to Section 6.11 and applicable law, distribute such amount to such Employer Limited Partner.

6.13 FINAL DISTRIBUTION. The final distributions following dissolution shall be made in accordance with the provisions of Section 13.2.

SECTION 7

THE MANAGER

7.1 APPOINTMENT OF MANAGER. The Partnership will appoint the Manager to act as the investment advisor to and the manager of the Partnership pursuant to a separate agreement, which shall provide to the following effect:

(a) The Manager shall manage the operations of the Partnership, shall have the right to execute and deliver documents of the Partnership in lieu of the General Partner and shall have discretionary authority with respect to investments of the Partnership, including, without limitation, the authority to evaluate, monitor, exercise voting rights, liquidate and take other appropriate action with respect to investments on behalf of the Partnership, PROVIDED that the management and the conduct of the activities of the Partnership shall remain the sole responsibility of the General Partner and all decisions relating to the selection and disposition of the Partnership's investments shall be made exclusively by the General Partner in accordance with this Agreement and subject to the Investment Guidelines. The Manager shall perform its duties hereunder or under the separate agreement in accordance with the Investment Guidelines. Appointment of the Manager by the Partnership shall not relieve the General Partner from its obligations to the Partner ship hereunder or under the Partnership Law.

(b) The Manager shall act in conformity with this Agreement and with the instructions and directions of the General Partner. The Manager shall serve without fee.

The engagement by the Partnership of the Manager contemplated hereby may be set forth in a separate management agreement specifying in further detail the rights and duties of the Manager. Such engagement, whether or not set forth in such a management agreement, shall terminate upon the filing of a notice of dissolution of the Partnership as described in Section 13.4(b).

SECTION 8

BANKING; ACCOUNTING; BOOKS AND RECORDS; ADMINISTRATIVE SERVICES

8.1 BANKING. All funds of the Partnership may be deposited in such bank, brokerage or money market accounts as shall be established by the General Partner. Withdrawals from and checks drawn on any such account shall be made upon such signature or signatures as the General Partner may designate.

8.2 MAINTENANCE OF BOOKS AND RECORDS; ACCESS. (a) MAINTENANCE. The General Partner shall keep or cause to be kept complete records and books of account. Such books and records shall be maintained in accordance with the provisions of the Institutional Fund Agreement applicable to the records and books of account of the Institutional Fund as if such provisions were applicable to the Partnership. The books and records required by law to be maintained at the registered office of the Partnership shall be so maintained pursuant to the provisions of the Partnership Law.

(b) ACCESS. Such books and records shall be available, upon five Business Days' notice to the General Partner, for inspection and copying at reasonable times during normal business hours by a Limited Partner or its duly authorized agents or representatives for any purpose reasonably related to such Limited Partner's interest as a limited partner in the Partnership.

8.3 PARTNERSHIP TAX RETURNS. The General Partner shall cause the Partnership initially to elect the Fiscal Year as its taxable year and shall cause to be prepared and timely filed all tax returns required to be filed for the Partnership in the jurisdictions in which the Partnership conducts business or derives income for all applicable tax years.

8.4 VALUATION. For all purposes of this Agreement, "VALUE" shall mean, with respect to any assets or Securities, including but not limited to any Portfolio Investment, owned (directly or indirectly) by the Partnership at any time, the fair market value of such asset or Security, as

determined by the General Partner in its sole discretion, and, if a Portfolio Investment was made prior to the Partnership's last fiscal quarter end, fair market value with respect to such Portfolio Investment generally shall be the valuation set forth for such Portfolio Investment in the Partnership's financial statements (as of such immediately preceding fiscal quarter end). The valuation may, in the discretion of the General Partner, be made by independent third parties appointed by the General Partner and deemed qualified by the General Partner to render an opinion as to the value of the Partnership assets as of any date, using such methods and considering such information relating to the investments, assets and liabilities of the Partnership as such Persons may deem appropriate.

SECTION 9

REPORTS TO PARTNERS

9.1 INDEPENDENT AUDITORS. The books of account and records of the Partner ship shall be audited as of the end of each Fiscal Year by such recognized accounting firm as shall be selected by the General Partner. The Partnership's independent public accountants shall be a recognized independent public accounting firm selected from time to time by the General Partner in its sole discretion.

9.2 REPORTS TO CURRENT PARTNERS. As soon as practicable after the end of each Fiscal Year, the General Partner shall prepare and mail or cause to be prepared and mailed to each Limited Partner audited financial statements of the Partnership. If a Limited Partner so requests in writing, the Partnership shall provide to each Limited Partner on a timely basis, all reports sent (after the date of such request) to the limited partners of the Institutional Fund pursuant to the limited partnership agreement of the Institutional Fund.

9.3 UNITED STATES FEDERAL INCOME TAX INFORMATION. The General Partner shall use its commercially reasonable best efforts to send, no later than 90 days after the end of each Fiscal Year, to each Limited Partner (or its legal representatives) and to each other Person that was a Limited Partner at any time during such Fiscal Year (or its legal representatives), a Schedule K-1, "Partner's Share of Income, Credits, Deductions, Etc.," to United States Internal Revenue Service Form 1065, "U.S. Partnership Return of Income," or any successor schedule or form, filed by the Partnership, for such Person.

9.4 ADDITIONAL INFORMATION. The General Partner shall promptly provide to any Tier 1 Limited Partner who so requests in writing such additional information concerning the

Partnership as such Tier 1 Limited Partner may reasonably find relevant to the interests in the Partnership held by such Tier 1 Limited Partner.

SECTION 10

INDEMNIFICATION OF COVERED PERSONS

10.1 INDEMNIFICATION OF COVERED PERSONS, ETC. (a) INDEMNIFICATION GENERALLY. The Partnership and each Partner shall, and hereby does, to the fullest extent permitted by applicable law, indemnify, hold harmless and release each Covered Person from and against all claims, demands, liabilities, costs, expenses, damages, losses, suits, proceedings and actions, whether judicial, administrative, investigative or otherwise, of whatever nature, known or unknown, liquidated or unliquidated ("CLAIMS"), that may accrue to or be incurred by any Covered Person, or in which any Covered Person may become involved, as a party or otherwise, or with which any Covered Person may be threatened, relating to or arising out of the business and affairs of, or activities undertaken in connection with, the Partnership (including, but not limited to, Claims arising out of the disposition of any Portfolio Company), or otherwise relating to or arising out of this Agreement, including, but not limited to, amounts paid in satisfaction of judgments, in compromise or as fines or penalties, and counsel fees and expenses incurred in connection with the preparation for or defense or disposition of any investigation, action, suit, arbitration or other proceeding (a "PROCEEDING"), whether civil or criminal (all of such Claims and amounts covered by this Section 10.1, and all expenses referred to in Section 10.2, referred to as "DAMAGES"), except to the extent that it shall have been determined ultimately by a court of competent jurisdiction that such Damages arose primarily from the Disabling Conduct of such Covered Person. The termination of any Proceeding by settlement shall not, of itself, create a presumption that such Covered Person has engaged in Disabling Conduct or any Damages relating to such settlement arose primarily from the Disabling Conduct of any Covered Person. The provisions of this Section 10 shall survive the termination, dissolution and winding-up of the Partnership.

(b) CONTRIBUTION. Notwithstanding any other provision of this Agreement, at any time and from time to time and prior to the third anniversary of the last day of the Term, the General Partner may require the Partners to contribute to the Partnership an amount sufficient to satisfy all or any portion of the indemnification obligations of the Partnership pursuant to Section 10.1(a), whether such obligations arise before or after the last day of the Term, or with respect to any Person who is a Partner, before or after such Person ceases to be a Partner,

PROVIDED that each Partner shall make such contributions in respect of its share of any such indemnification obligations made or required to be made as follows:

(i) if the Claims or Damages so indemnified against arise out of a Portfolio Investment by each Partner to which Distributable Cash was distributed in connection with such Portfolio Investment, in such amounts as shall result in each Partner retaining from such Distributable Cash the amount that would have been distributed to such Partner had the amount of Distributable Cash been, at the time of such distribution, reduced by the amount of such indemnification obligations, as equitably determined by the General Partner, and

(ii) in any other circumstances, by the Partners (other than the Employer Limited Partners) in proportion to their Capital Commitments and/or Associated Commitments, as the case may be.

Any distributions returned pursuant to this Section 10.1(b) shall not be treated as Capital Contributions, but shall be treated as returns of distributions and reductions in Distributable Cash, in making subsequent distributions pursuant to Sections 6.3 and 13.2. Notwithstanding anything in this Section 10 to the contrary, a Partner's liability under the first sentence of this Section 10.1(b) is limited to an amount equal to the sum of all distributions received by such Partner from the Partnership. Nothing in this Section 10.1(b), express or implied, is intended or shall be construed to give any Person other than the Partnership or the Partners any legal or equitable right, remedy or claim under or in respect of this Section 10.1(b) or any provision contained herein.

(c) NO DIRECT LIMITED PARTNER INDEMNITY. Limited Partners shall not be required directly to indemnify any Covered Person under this Section 10.1.

10.2 EXPENSES, ETC. To the fullest extent permitted by applicable law, expenses incurred by a Covered Person in defense or settlement of any Claim that may be subject to a right of indemnification hereunder shall be advanced by the Partnership prior to the final disposition thereof upon receipt of an undertaking by or on behalf of the Covered Person to repay such amount if it shall be determined ultimately by a court of competent jurisdiction that the Covered Person is not entitled to be indemnified hereunder. The right of any Covered Person to the indemnification provided herein shall be cumulative with, and in addition to, any and all rights to which such Covered Person may otherwise be entitled by contract or as a matter of law or equity and shall extend to such Covered Person's successors, assigns and legal representatives. All judgments against the Partnership, and all judgments against the

Partnership and either or both of the General Partner and/or the Manager in respect of which the General Partner and/or the Manager are/is entitled to indemnification, shall first be satisfied from Partnership assets (including, without limitation, Capital Contributions and any payments under Section 10.1(b)), before the General Partner or the Manager, as the case may be, is responsible therefor.

10.3 NOTICES OF CLAIMS, ETC. Promptly after receipt by a Covered Person of notice of the commencement of any Proceeding, such Covered Person shall, if a claim for indemnification in respect thereof is to be made against the Partnership, give written notice to the Partnership of the commencement of such Proceeding, PROVIDED that the failure of any Covered Person to give notice as provided herein shall not relieve the Partnership of its obligations under this Section 10, except to the extent that the Partnership is actually prejudiced by such failure to give notice. In case any such Proceeding is brought against a Covered Person (other than a derivative suit in right of the Partnership), the Partnership shall be entitled to participate in and to assume the defense thereof to the extent that the Partnership may wish, with counsel reasonably satisfactory to such Covered Person. After notice from the Partnership to such Covered Person of the Partnership's election to assume the defense of such Proceeding, the Partnership shall not be liable for expenses subsequently incurred by such Covered Person in connection with the defense thereof. The Partnership shall not consent to entry of any judgment or enter into any settlement that does not include as an unconditional term thereof the giving by the claimant or plaintiff to such Covered Person of a release from all liability in respect to such Claim.

10.4 NO WAIVER. Nothing contained in this Section 10 shall constitute a waiver by any Partner of any right that it may have against any party under United States federal or state securities, Cayman Islands or other non-U.S. laws.

10.5 RETURN OF DISTRIBUTIONS. At any time for a period of three years after the last day of the Term, each Person who was a Partner (other than an Employer Limited Partner) shall severally indemnify and hold harmless each Covered Person for such Partner's ratable share of Damages (based on the aggregate distributions received directly or indirectly by all Partners), on the same terms and, to the same extent and with the same limitations as if such indemnity were given by the Partnership pursuant to Section 10.1(a) but without regard to Section 10.1(b), Section 10.2, or Section 10.3. The aggregate amount of a Partner's obligations under this Section 10.5 shall not exceed the amount of distributions from the Partnership theretofore received by such Partner.

10.6 INDEMNIFICATION OF COVERED PERSONS. The General Partner is hereby instructed to cause the Partnership to indemnify, hold harmless and release each Covered Person, and authorized to cause the Partnership to indemnify, hold harmless and release any other Person, in each case pursuant to a separate indemnification agreement and on such terms as it may in its absolute discretion deem appropriate. It is the express intention of the parties hereto that (A) the provisions of this Section 10 for the indemnification of Covered Persons may be relied upon by such Covered Persons and may be enforced by such Covered Persons (or by the General Partner on behalf of any such Covered Person, PROVIDED that the General Partner shall not have any obligation to so act for or on behalf of any such Covered Person) against the Partnership and the Partners pursuant to this Agreement or to a separate indemnification agreement, as if such Covered Persons were parties hereto, and (B) notwithstanding the provisions of Section 16.7, the term "gross negligence" shall have the meaning given such term under the laws of the State of Delaware.

SECTION 11

TRANSFER OF LIMITED PARTNERSHIP INTERESTS; WITHDRAWAL OF LIMITED PARTNERS

11.1 ADMISSION, SUBSTITUTION AND WITHDRAWAL OF LIMITED PARTNERS; ASSIGNMENT. (a) GENERAL. Except as set forth in Section 5 or in this Section 11, no Additional Limited Partners may be admitted to, and no Limited Partner may withdraw from, the Partnership prior to the dissolution and winding-up of the Partnership. Except as set forth in this Section 11 no Limited Partner shall sell, transfer, assign, convey, pledge, mortgage, encumber, hypothecate or otherwise dispose of ("TRANSFER") all or any part of its interest in the Partnership, PROVIDED that any Limited Partner may, with the prior written consent of the General Partner (which consent may be withheld in the sole and absolute discretion of the General Partner) and upon compliance with Sections 11.1(b) and (c), Transfer all or a portion of such Limited Partner's interest in the Partnership.

(b) CONDITIONS TO TRANSFER. Any purported Transfer by a Limited Partner pursuant to the terms of this Section 11 shall, in addition to requiring the prior written consent referred to in Section 11.1(a), be subject to the satisfaction of the following conditions:

(i) the Limited Partner that proposes to effect such a Transfer (a "TRANSFEROR") or the Person to whom such Transfer is made (a "TRANSFEREE") shall pay all expenses

incurred by the Partnership or the General Partner on behalf of the Partnership in connection therewith;

(ii) the Partnership shall receive from the Transferee (and in the case of clause (C) below, from the Transferor to the extent specified by the General Partner) (A) such documents, instruments and certificates as may be requested by the General Partner, pursuant to which such Transferee shall become bound by this Agreement, including, without limitation, a counterpart of this Agreement executed by or on behalf of such Transferee, (B) a certificate to the effect that the representations set forth in the Subscription Agreement of such Transferee are (except as otherwise disclosed to the General Partner) true and correct with respect to such Transferee as of the date of such Transfer and (C) such other documents, opinions, instruments and certificates as the General Partner shall request;

(iii) such Transferor or Transferee shall, prior to making any such Transfer, deliver to the Partnership the opinion of counsel described in Section 11.1(c);

(iv) the General Partner may, in its sole discretion, require any Limited Partner wishing to make a Transfer under this Section 11 or such Transferee to pay to the Partnership such amount in immediately available funds as is sufficient to cover all expenses incurred by or on behalf of the Partnership in connection with such substitution or Transfer, and in connection therewith, to execute and deliver such documents, instruments, certificates and opinions of counsel as the General Partner shall request;

(v) the General Partner shall be given at least 30 days' prior written notice of such desired Transfer;

(vi) the Transferor and the Transferee shall each provide a certificate to the effect that (A) the proposed Transfer will not be effected on or through (1) a U.S. national, regional or local securities exchange, (2) a non-U.S. securities exchange or (3) an interdealer quotation system that regularly disseminates firm buy or sell quotations by identified brokers or dealers (including, without limitation, NASDAQ or a foreign equivalent thereto) and (B) it is not, and its proposed Transfer or acquisition (as the case may be) will not be made by, through or on behalf of, (1) a Person, such as a broker or a dealer, making a market in interests in the Partnership or (2) a Person who makes available to the public bid or offer quotes with respect to interests in the Partnership;

(vii) such Transfer will not be effected on or through an "established securities market" or a "secondary market or the substantial equivalent thereof," as such terms are used in section 1.7704-1 of the Treasury Regulations; and

(viii) such Transfer would not result in the Partnership at any time during its taxable year having more than 100 partners within the meaning of section 1.7704- 1(h)(1)(ii) of the Treasury Regulations (taking into account section 1.7704-1(h)(3) of the Treasury Regulations).

The General Partner may waive any or all of the conditions set forth in this Section 11.1(b) (other than clause (vii) hereof) if in its sole discretion, it deems it in the best interest, or not opposed to the interest, of the Partnership to do so.

(c) OPINION OF COUNSEL. The opinion of counsel referred to in Section 11.1(b)(iii) shall be in form and substance satisfactory to the General Partner, shall be from counsel satisfactory to the General Partner and shall be substantially to the effect that (unless specified otherwise by the General Partner) the consummation of the Transfer contemplated by the opinion:

(i) will not require registration under, or violate any provisions of, the Securities Act or any applicable state or non-U.S. securities laws;

(ii) will not require the General Partner or the Partnership to register as an investment company under the Investment Company Act; and, as required by the General Partner, that the Transferee is a Person that counts as one beneficial owner for purposes of section 3(c)(1) of the Investment Company Act;

(iii) will not require the Manager, the General Partner or any Affiliate of the Manager or the General Partner that is not registered under the Investment Advisers Act or the Partnership to register as an investment adviser under the Investment Advisers Act;

(iv) will not cause the Partnership to be taxable as corporation under the Code; and

(v) will not violate the laws, rules or regulation of any state or the rules and regulations of any Governmental Authority applicable to such Transfer.

In giving such opinion, counsel may, with the consent of the General Partner, rely as to factual matters on certificates of the Transferor, the Transferee and the General Partner.

(d) DEATH, INCAPACITY ETC. Subject to Sections 11.1(a), 11.1(b) and 11.1(c), the estate of a Limited Partner who is a natural person shall have the right to Transfer, upon the death, incompetency, bankruptcy, withdrawal or incapacity of such Limited Partner, his or her interest in the Partnership.

(e) SUBSTITUTE LIMITED PARTNERS. Notwithstanding any other provision of this Agreement, any Transferee of a Transferor's interest in the Partnership pursuant to the terms of this Section 11 may be admitted to the Partnership as a substitute limited partner of the Partnership (a "SUBSTITUTE LIMITED PARTNER") only with the consent of the General Partner, which consent may be withheld in the sole and absolute discretion of the General Partner. Upon the admission of such Transferee as a Substitute Limited Partner, all references herein to such Transferor shall be deemed to apply to such Substitute Limited Partner, and such Substitute Limited Partner shall succeed to all rights and obligations of the Transferor hereunder. A Person shall be deemed admitted to the Partnership as a Substitute Limited Partner at the time that the foregoing conditions are satisfied and such Person is listed as a limited partner of the Partnership in the Partnership Register. Any Transferee of an economic interest in the Partnership shall become a Substitute Limited Partner only upon satisfaction of the requirements set forth in this Section 11.1.

(f) TRANSFER IN VIOLATION OF AGREEMENT NOT RECOGNIZED. No attempted Transfer or substitution shall be recognized by the Partnership and any purported Transfer or substitution shall be void unless effected in accordance with and as permitted by this Agreement.

11.2 ADDITIONAL LIMITED PARTNERS. (a) CONDITIONS TO ADMISSION. In addition to the admission of Limited Partners at the Initial Closing, the General Partner, in its sole discretion, may schedule, from time to time, one or more additional Closings for one or more Person or Persons seeking admission to the Partnership as an additional limited partner of the Partnership (each such Person, an "ADDITIONAL LIMITED PARTNER", which term shall include any Person that is a Partner immediately prior to such additional Closing and that wishes to increase the amount of such Person's Capital Commitment or, in the case of a Profits Limited Partner, its Associated Commitment), subject to the deter mination by the General Partner in the exercise of its good faith judgment that in the case of each such admission or increase the following conditions have been satisfied:

(i) Each such Additional Limited Partner shall have executed and delivered such instruments and shall have taken such actions as the General Partner shall deem necessary, convenient or desirable to effect such admission or increase, including, without limitation, the execution of (A) a Subscription Agreement pursuant to which such Additional

Limited Partner agrees to be bound by the terms and provisions hereof or (if such Additional Limited Partner is a Cash Limited Partner or an Employer Limited Partner) to increase the amount of such Limited Partner's Capital Commitment, as the case may be and (B) a Power of Attorney.

(ii) Such admission or such increase shall not result in a violation of any applicable law, including, without limitation, Cayman Islands and United States federal and state securities laws, or any term or condition of this Agreement and, as a result of such admission or such increase, the Partnership shall not be required to register as an Investment Company under the Investment Company Act or any law of similar import of the Cayman Islands; none of the General Partner, the Manager or any Affiliate of the General Partner or Manager would be required to register as an investment adviser under the Investment Advisers Act or any law of similar import of the Cayman Islands; and the Partnership shall not become taxable as a corporation or association.

(a) On the date of its admission to the Partnership or the date of such increase, as the case may be, such Additional Limited Partner shall have paid or unconditionally agreed to pay to the Partnership, an amount equal to the sum of

(i) in the case of each Portfolio Investment then held by the Partnership, the percentage of such Additional Limited Partner's Capital Commitment or (if the Additional Limited Partner is increasing its Capital Commitment) the percentage of the amount of the increase of such Additional Limited Partner's Capital Commitment that is equal to a fraction, (1) the numerator of which is the aggregate of the Capital Contributions of the previously admitted Partners used to fund the cost of such Portfolio Investment and (2) the denominator of which is the sum of the aggregate of (X) the Capital Commitments of the previously admitted Partners that made Capital Contributions used to fund the cost of such Portfolio Investment and (Y) (without duplication) the Capital Commitments of all Additional Limited Partners, and

(ii) the percentage of such Additional Limited Partner's Capital Commitment or (if such Additional Limited Partner is increasing its Capital Commitment) the percentage of the amount of the increase of such Additional Limited Partner's Capital Commitment that is equal to a fraction, (1) the numerator of which is the aggregate of the Capital Contributions of the previously admitted Limited Partners in respect of all Drawdowns which have theretofore been funded and not returned to the Partners, other than Drawdowns made and used to fund the cost of a Portfolio Investment and (2) the

denominator of which is the sum of the aggregate of (X) the Capital Commitments of all previously admitted Partners and (Y) (without duplication) the Capital Commitments of all Additional Limited Partners,

together with, in the case of clauses (A) and (B), an amount calculated as interest thereon at a rate per annum equal to the Prime Rate plus 200 basis points from the dates that contribution of such amounts by such Additional Limited Partner would have been due if such Additional Limited Partner had been admitted to the Partnership or had increased its Capital Commitment, as the case may be, on the date of the Initial Closing, to the date that the payment required to be made by such Additional Limited Partner pursuant to this Section 11.2(a)(iii) is made, which interest shall be treated as provided in Section 11.2(b), and less such amount as is necessary to take into account all distributions theretofore made.

A Person shall be deemed admitted to the Partnership as an Additional Limited Partner at the time that the foregoing conditions are satisfied and when such Person is listed as a limited partner of the Partnership, and the Capital Commitment made with respect to such Person is listed, in the Partnership Register. Notwithstanding the foregoing, a Person admitted to the Partnership as an Additional Limited Partner after March 31, 2000 shall not be permitted to participate in Portfolio Investments made prior to January 1st of the year following the year in which such Person was admitted to the Partnership.

(b) CERTAIN PAYMENTS AND TRANSFERS. Any amount paid by an Additional Limited Partner pursuant to Section 11.2(a)(iii)(A) with respect to the acquisition of Portfolio Investment (and any interest paid thereon) shall be remitted promptly to the previously admitted Partners, PRO RATA in accordance with their Capital Contributions used to fund the acquisition of such Portfolio Investment (before giving effect to the adjustments referred to in the following clause), and the Partners' Sharing Percentages for such Portfolio Investment shall be appropriately adjusted. Any amount paid by an Additional Limited Partner pursuant to Section 11.2(a)(iii)(B) (and any interest paid thereon) shall be remitted promptly to the previously admitted Partners, PRO RATA in accordance with their Capital Commitments. Such payments and remittances shall, in accordance with section 707(a) of the Code, be treated for all purposes of this Agreement and for all accounting and tax reporting purposes as payments made directly from the Additional Limited Partner to the previously admitted Partners and not as items of Partnership income, gain, loss, deduction, contribution or distribution. Such Additional Limited Partner shall succeed to the Capital Contributions of the previously admitted Partners attributable to the portion of the amount remitted to such previously admitted Partners pursuant to Section 11.2(a)(iii) (not including any amount calculated as interest thereon), as appropriate, and the Capital Contributions of the previously admitted Partners shall be decreased

accordingly. In addition, the Remaining Capital Commitments of the previously admitted Limited Partners shall be increased by such amount remitted (not including any amount calculated as interest thereon), and the amount of such increase in Remaining Capital Commitments may be called again by the Partnership. The Remaining Capital Commitment of the Additional Limited Partner shall be appropriately determined by the General Partner. The Partnership Register shall be amended by the General Partner as appropriate to show the name and business address of each Additional Limited Partner and the amount of its Capital Commitment. Neither the admission of an Additional Limited Partner nor an increase in the amount of an Additional Limited Partner's Capital Commitment shall be a cause for dissolution of the Partnership.

(c) NO CONSENT. The transactions contemplated by this Section 11.2 shall not require the consent of any of the Limited Partners.

(d) MULTI-FUND AND MULTI-VEHICLE ADJUSTMENTS. The payments to be made by, and distributions to be made to, certain Partners pursuant to Section 11.2 (a) and (b), and the adjustments to be made pursuant to Section 11.2(c) of the Institutional Fund Agreement, shall be adjusted by the General Partner if it determines in its discretion that such adjustment is necessary or appropriate to take into account (I) that investments held by the Partnership may, as of any Closing Date, be held by one or more of the Co-Investment Funds, (II) that a portion of each Limited Partner's Capital Commitment originally made to the Partnership may, at the time of the subsequent Closings, be a capital commitment to one or more Special Investment Vehicles, and (III) closings of a Co-Investment Fund. Notwithstanding any other provision of this Agreement, investments held by the Partnership, the other Co-Investment Funds, and/or Special Investment Vehicles may be transferred among such entities (for a price equal to cost plus interest thereon at a rate per annum of the Prime Rate plus 200 basis points) to effectuate the purposes of this Section 11.2 and Section 11.2 of the Institutional Fund Agreement. After the payments, distributions and adjustments described in this Section 11.2(d) and in Section 11.2(c) of the Institutional Fund Agreement are taken into account, each investment in a Portfolio Company shall be held by the Partnership and any Co- Investment Fund in proportion to their respective capital commitments, including, without limitation, all capital committed to the Partnership or any such Co-Investment Fund, as the case may be, after the date on which such investment was made but prior to March 31, 1999.

SECTION 12

DEATH, INCOMPETENCY OR BANKRUPTCY
OR DISSOLUTION OF PARTNERS

12.1 BANKRUPTCY, DISSOLUTION OF THE GENERAL PARTNER. In the event of the bankruptcy or dissolution and commencement of winding up of the General Partner or the occurrence of any other event that causes the General Partner to cease to be a general partner of the Partnership under the Partnership Law, the Partnership shall be dissolved and its affairs shall be wound up as provided in Section 13, unless the business of the Partnership is continued pursuant to Section 13.1(a). The General Partner shall take no action voluntarily to declare bankruptcy or accomplish its dissolution prior to the dissolution of the Partnership. Notwithstanding any other provision of this Agreement, the bankruptcy of the General Partner will not cause the General Partner to cease to be a general partner of the Partnership, and upon the occurrence of such an event, the business of the Partnership shall continue without dissolution.

12.2 DEATH, INCOMPETENCY, BANKRUPTCY, DISSOLUTION OR WITHDRAWAL OF A LIMITED PARTNER. The death, incompetency, insanity, or other legal incapacity, bankruptcy, dissolution, retirement, resignation, or withdrawal of a Limited Partner or the occurrence of any other event that causes a Limited Partner to cease to be a Partner of the Partnership shall not in and of itself dissolve or terminate the Partnership; and the Partnership, notwithstanding such event, shall continue without dissolution upon the terms and conditions provided in this Agreement, and each Limited Partner, by executing this Agreement, agrees to such continuation of the Partnership without dissolution.

SECTION 13

DURATION AND TERMINATION OF PARTNERSHIP

13.1 DURATION. (a) DISSOLUTION EVENTS. There shall be a dissolution of the Partnership and its affairs shall be wound up upon the first to occur of any of the following events:

(i) the day after the date that is one year after the dissolution of the Institutional Fund; or

(ii) the last Business Day of the Fiscal Year in which all assets acquired, or agreed to be acquired, by the Partnership have been sold or otherwise disposed of; or

(iii) the withdrawal, bankruptcy or dissolution and commencement of winding up of the General Partner, or the assignment by the General Partner of its entire interest in the Partnership in contravention of this Agreement, or the occurrence of any other event that causes the General Partner to cease to be a general partner of the Partnership under the Partnership Law, UNLESS, within 90 calendar days after the occurrence of such event, a substitute general partner is appointed by the a Majority in Interest effective as of the date of withdrawal (I) at the time of the occurrence of such event there is at least one remaining general partner of the Partnership that is hereby authorized to and does (unanimously in the case of more than one general partner) elect to continue the business of the Partnership without dissolution or (II) the business of the Partnership is otherwise continued without dissolution pursuant to the provisions of the Partnership Law and PROVIDED, that for the purposes of this Section 13.1, the General Partner shall not be deemed to have been dissolved or to have commenced a winding up as a result of the fact that any general partner of the General Partner ceases to be a general partner of the General Partner if and as long as the General Partner shall have at least one remaining general partner who shall have the right and shall elect to carry on the business of the General Partner; and PROVIDED, FURTHER, that the conversion of the General Partner to a limited partnership, limited liability company or other entity, or the Transfer of the General Partner's interest as the general partner of the Partnership to, or the merger of the General Partner with and into, a limited partnership, limited liability company or other entity as provided for in Section 2.7 shall not, for the purposes of this Section 13.1 be deemed a dissolution or winding up or commencement of winding up of the General Partner; or

(iv) a decision, made by the General Partner in its sole discretion, to dissolve the Partnership because it has determined, due to a change in the text, application or interpretation of any applicable statute, regulation, case law, administrative ruling or other similar authority (including, without limitation, changes that result in the Partnership being taxable as a corporation under United States federal income tax law), that the Partnership cannot carry out its investment program as contemplated by this Agreement; or

(v) the entry of a decree of judicial dissolution.

(b) CONTINUATION OF THE PARTNERSHIP AFTER DISSOLUTION. As contemplated by Sections 1.4 and 10.1, the Partnership shall continue after the expiration of the Term for purposes of Section 10.1(b). After dissolution of the Partnership, the Partnership shall engage in no activities other than those contemplated by Sections 10.1 and 13, and those reasonably necessary, convenient or incidental thereto.

13.2 DISTRIBUTION UPON DISSOLUTION. Upon the dissolution of the Partnership, the General Partner (or, if dissolution of the Partnership should occur by reason of Section 13.1(a)(iii), a liquidating trustee selected by the General Partner, or if the General Partner has dissolved or withdraws from the Partnership, or other representative duly designated by a Majority in Interest) shall proceed, subject to the provisions of this Section 13, to liquidate the Partnership and apply the proceeds of such liquidation, or in its sole discretion to distribute Partnership assets, in the following order of priority:

FIRST, to creditors in satisfaction of debts and liabilities of the Partnership, whether by payment or the making of reasonable provision for payment (other than any loans or advances that may have been made by any of the Partners to the Partnership), and the expenses of liquidation whether by payment or the making of reasonable provision for payment, any such reasonable reserves (which may be funded by a liquidating trust) to be established by the General Partner (or any liquidating trustee selected by the General Partner, or if the General Partner has dissolved or withdraws from the Partnership, or other representative duly designated by a Majority in Interest) in amounts deemed by it to be reasonably necessary for the payment of the Partnership's expenses, liabilities and other obligations (whether fixed or contingent, conditional or unmatured);

SECOND, to the Partners in satisfaction of any loans or advances that may have been made by any of the Partners to the Partnership, whether by payment or the making of reasonable provision for payment;

THIRD, to the Partners in accordance with Section 6.3.

13.3 DISTRIBUTIONS IN CASH OR IN KIND. Upon the dissolution of the Partner ship, the General Partner (or liquidating trustee selected by the General Partner or, if the General Partner has dissolved or withdraws from the Partnership, a representative duly designated by a Majority in Interest) its successor or other representative shall use its commercially reasonable efforts to liquidate all of the Partnership assets in an orderly manner and apply the proceeds of such liquidation as set forth in Section 13.2, PROVIDED THAT if in the good faith business judgment of the General Partner (or such liquidating trustee or other representative), a Partnership asset should not be liquidated, the General Partner (or such other representative) shall allocate, on the basis of the Value of any Partnership assets not sold or otherwise disposed of, any unrealized gain or loss based on such Value to the Partner's Capital Accounts as though the assets in question had been sold on the date of distribution and, after giving effect to any such adjustment, distribute said assets in accordance with Section 13.2, subject to the priorities set forth in Section 13.2, PROVIDED FURTHER that the General Partner (such other representative) will in good

faith attempt to liquidate sufficient Partnership assets to satisfy in cash (or make reasonable provision for) the debts and liabilities referred to in paragraphs First and Second of Section 13.2. The General Partner may cause certificates evidencing any Securities to be distributed to be imprinted with legends as to such restrictions on transfers that it may deem necessary or appropriate, including, without limitation, legends as to applicable federal or state or non-U.S. securities laws or other legal or contractual restrictions, and may require any Partner to which Securities are to be distributed to agree in writing (A) that such Securities will not be transferred except in compliance with such restrictions and (B) to such other matters as the General Partner may deem necessary, appropriate convenient or incidental to the foregoing.

13.4 TIME FOR LIQUIDATION, ETC. (a) At the end of the term of the Partnership as provided for in the provisos to Section 1.4, the Partnership shall be liquidated and any remaining assets shall be distributed in accordance with Section 13.2. A reasonable time period shall be allowed for the orderly winding-up and liquidation of the assets of the Partnership and the discharge of liabilities to creditors so as to enable the General Partner to seek to minimize potential losses upon such liquidation. Subject to Section 13.1, the provisions of this Agreement shall remain in full force and effect during the period of winding-up and until the filing of a notice of dissolution of the Partnership with the Registrar of Exempted Limited Partnerships of the Cayman Islands, as provided in 13.4(b).

(b) FILING OF NOTICE OF DISSOLUTION. Upon completion of the foregoing, the General Partner (or any liquidating trustee selected by the General Partner, or if the General Partner has dissolved or withdraws from the Partnership, a representative duly designated by a Majority in Interest) shall execute, acknowledge and cause to be filed a notice of dissolution of the Partnership with the Registrar of Exempted Limited Partnerships of the Cayman Islands, PROVIDED that the winding up of the Partnership will not be deemed complete and such notice of dissolution will not be filed by the General Partner (or such liquidating trustee or other representative) prior to the third anniversary of the last day of the Term unless otherwise required by applicable law.

13.5 GENERAL PARTNER AND MANAGER NOT PERSONALLY LIABLE FOR RETURN OF CAPITAL CONTRIBUTIONS. None of the General Partner or the Manager, or any of its or their respective Affiliates shall be personally liable for the return of all or any portion of the Capital Accounts or the Capital Contributions of any Partner, and such return shall be made solely from available Partnership assets, if any, and each Limited Partner hereby waives any and all claims it may have against the General Partner or the Manager, or any of its or their respective Affiliates thereof in this regard.

13.6 REORGANIZATION OF THE PARTNERSHIP. To the extent permitted by law, in order to effect a reorganization of the Partnership,

(a) the General Partner may cause the conversion of the Partnership to a limited partnership, limited liability company or other entity formed under the laws of the Cayman Islands or any other jurisdiction or

(b) the General Partner may cause the exchange of the interests of the Partners in the Partnership for interests in, or cause the Partnership to be merged with and into, a limited partnership, limited liability company or other entity formed under the laws of the Cayman Islands or any other jurisdiction,

but only if in any such case the Partners (including, without limitation, their successors) shall become, and no other Persons (other than Persons necessary for the qualification of such limited partnership, limited liability company or other entity under such laws) shall be, the partners of such limited partnership, the members of such limited liability company or the equity holders of such other entity, as the case may be, PROVIDED that no such conversion, exchange or merger shall be permitted unless

(i) the General Partner shall first have delivered to the Partnership

(A) a written opinion from Debevoise & Plimpton or other counsel of recognized standing experienced in United States federal income tax matters, to the effect that such limited partnership, limited liability company or other entity will be classified as a partnership, and will not be treated as a corporation, for United States federal income tax purposes, and

(B) a written opinion (the conclusions of which may be based in part on the opinion specified in the immediately preceding clause (A)) of each of

(1) experienced counsel admitted to practice in each jurisdiction in which such limited partnership, limited liability company or other entity is formed or has an office and

(2) experienced counsel admitted to practice in each jurisdiction (X) in which such limited partnership, limited liability company or other entity shall have an office, be doing business or otherwise be subject to the income tax laws of such jurisdiction immediately after such conversion, exchange or

merger and (Y) under the income tax laws of which the Partnership was not taxed directly on its income before such conversion, exchange or merger,

to the effect that such conversion, exchange or merger would not cause such limited partnership, limited liability company or other entity to be taxed directly on its income under the income tax laws of such jurisdiction,

(ii) the General Partner shall have first delivered to the Partnership a written opinion of experienced counsel admitted to practice in the jurisdiction under the laws of which such limited partnership, limited liability company or other entity is formed, to the effect that such conversion, exchange or merger would not adversely affect the limited liability of the Limited Partners,

(iii) such conversion, exchange or merger would not result in the violation of any applicable securities laws,

(iv) such conversion, exchange or merger would not result in such limited partnership, limited liability company or other entity being required to register as an Investment Company under the Investment Company Act or any law of similar import of the jurisdiction under the laws of which such limited partnership, limited liability company or other entity is formed, and would not result in the General Partner or any Affiliate of the General Partner being required to register as an investment adviser under the Investment Advisers Act or any law of similar import of such jurisdiction, and

(v) the General Partner shall have made a good faith determination that such conversion, exchange or merger would not adversely affect the rights or increase the liabilities of the Limited Partners.

Upon any such conversion, exchange or merger, such limited partnership, limited liability company or other entity shall be treated as the successor to the Partnership for all purposes of this Agreement and of the corresponding agreement pursuant to which the rights and obligations of the partners of such limited partnership, the members of such limited liability company or the equity holders of such other entity, as the case may be, are determined. All Subscription Agreements applicable to the Partnership that are in effect at the time of any such conversion, exchange or merger shall thereafter continue in full force and effect, and shall apply to the limited partnership, limited liability company or other entity that becomes the successor to the Partnership pursuant to such conversion, exchange or merger. In conjunction with any such conversion, exchange or merger, the General Partner may execute, on behalf of the Partnership

and each of the Limited Partners, all documents that in its reasonable judgment are necessary or appropriate to consummate such conversion, exchange or merger, including, but not limited to, the agreement pursuant to which the rights and obligations of the partners of such limited partnership, the members of such limited liability company or the equity holders of such other entity, as the case may be, are determined (in the case of such a conversion to, exchange for interests in or merger into a limited partnership, including the limited partnership agreement thereof), all without any further consent or approval of any other Partner, PROVIDED, that no such agreement may directly or indirectly effect a modification or amendment of the rights and obligations of the Partners which, if such modification or amendment were made to this Agreement, would require the consent of the Partners, any group thereof, or any individual Partner as provided in Section 15.1, unless the consent to such modification or amendment required under Section 15.1 is obtained. A reorganization of the Partnership pursuant to this Section 13.6 shall not be deemed to be or result in a dissolution, winding up or commencement of winding up of the Partnership.

SECTION 14

DEFINITIONS

As used herein the following terms have the respective meanings set forth below (each such meaning to be equally applicable to the singular and plural forms of the respective terms so defined):

"ADDITIONAL LIMITED PARTNER" shall have the meaning set forth in Section 11.2(a).

"ADJUSTMENT DATE" shall mean the last Business Day of any Fiscal Year or any other date determined by the General Partner, in its sole discretion, as appropriate for an interim closing of the Partnership's books.

"ADVANCE" shall mean, with respect to a Profits Limited Partner, the amount by which the Associated Contributions exceed the amount of the deferrals made under the M&M Capital Plan by the Person who is such Profits Limited Partner and credited to such Person's AFR Account (as defined in the M&M Capital Plan) under the M&M Capital Plan.

"AFFILIATE" shall mean, with respect to any specified Person, (A) a Person that directly or indirectly, through one or more intermediaries, controls, is controlled by, or is under common control with, the Person specified, (B) a trust or other estate in which such Person has a

substantial beneficial interest or as to which such Person serves as trustee or in another similar fiduciary capacity, and (C) any relative or spouse of such Person, or any relative of such spouse, who has the same home as such Person, PROVIDED that none of the Portfolio Companies or portfolio companies of The Trident Partnership, L.P. shall be an "Affiliate" of a Senior Principal, the Manager, the General Partner or the Partnership.

"AFR RATE" shall mean the fixed rate of return as of the date of the first Drawdown, equal to the applicable federal long-term rate under section 1274(d) of the Code, compounded annually, as determined in the good faith judgment of the General Partner, PROVIDED, that the General Partner may increase such fixed rate of return if, as of the date of any subsequent Drawdown, such fixed rate of return is less than the applicable federal rate under Section 1274(d) of the Code, compounded annually.

"AFR RETURN" shall have the meaning set forth in Section 6.3, paragraph FIRST.

"AGREEMENT" shall have the meaning set forth in the initial paragraph of this Agreement.

"AMENDED AGREEMENT" shall have the meaning set forth in the initial paragraph of this Agreement.

"ASSOCIATED COMMITMENT" shall mean, with respect to a Profits Limited Partner, the Capital Commitment of the Employer Limited Partner associated with such Profits Limited Partner.

"ASSOCIATED CONTRIBUTION" shall mean, with respect to a Profits Limited Partner, the Capital Contribution of the Employer Limited Partner associated with such Profits Limited Partner.

"AVAILABLE ASSETS" shall mean as of any date, the excess of the cash, cash equivalent items and Temporary Investments held by the Partnership over the sum of the amount of such items determined by the General Partner to be reasonably necessary for the payment of the Partnership's expenses, liabilities and other obligations (whether fixed, contingent, conditional or unmatured), including, but not limited to, the Partnership's indemnification obligations and for the establishment of appropriate reserves for such expenses, liabilities and obligations as may arise, including, without limitation, the maintenance of adequate working capital for the continued conduct of the Partnership's business.

"BUSINESS DAY" shall mean any day on which banks in New York City are not required or authorized by law to remain closed.

"CAPITAL ACCOUNT" shall have the meaning set forth in Section 6.1.

"CAPITAL COMMITMENT" shall mean the commitment of each Cash Limited Partner and each Employer Limited Partner to contribute capital to the Partnership pursuant to Section 5.1 as set forth in the Partnership Register. The Associated Commitments of the Profits Limited Partners shall be associated on the records of the Partnership with the Capital Commitment of the relevant Employer Limited Partner.

"CAPITAL CONTRIBUTION" shall mean with respect to a Partner other than a Profits Limited Partner, the amount of capital contributed pursuant to a single Drawdown or the aggregate amount of such contributions, as the context requires, by such Partner to the Partnership pursuant to Section 5.1 and the other provisions of this Agreement.

"CASH LIMITED PARTNERS" shall have the meaning set forth in Section 3.1(c).

"CLAIMS" shall have the meaning set forth in Section 10.1(a).

"CLOSING" shall have the meaning set forth in the Subscription Agreements.

"CLOSING DATE" shall mean any date on which a Closing occurs.

"CODE" shall mean the Internal Revenue Code of 1986, as amended.

"CO-INVESTMENT FUNDS" shall have the meaning set forth in Section 1.3.

"COVERED PERSONS" shall mean (I) the General Partner, the Manager and the Senior Principals; (II) each of the respective Affiliates of each Person identified in clause (i) of this definition; and (III) each Person who is or at any time becomes a share holder, officer, director, employee, partner, member, manager, consultant or agent of any of the Persons identified in clause (i) or clause (ii) of this definition.

"DAMAGES" shall have the meaning set forth in Section 10.1(a).

"DEFAULTED COMMITMENT" shall have the meaning set forth in Section 5.3(a).

"DEFAULTING CASH LIMITED PARTNER" shall have the meaning set forth in Section 5.3(a).

"DEFAULTING PROFITS LIMITED PARTNER" shall have the meaning set forth in Section 5.3(b).

"DISABLING CONDUCT" shall mean, with respect to any Person, fraud, willful misfeasance, gross negligence or reckless disregard, in each case, of such Person's duties to the Partnership.

"DISTRIBUTABLE CASH" shall mean, for each Period and each Partner, the excess of (I) the sum of cash receipts of all kinds, over (II) cash disbursements or reserves for expenses, liabilities or obligations of the Partnership or amounts retained by the Partnership to be reinvested pursuant to Section 4.1(b).

"DRAWDOWN NOTICE" shall have the meaning set forth in Section 5.1(b)(i).

"DRAWDOWNS" shall mean the Capital Contributions made to the Partnership pursuant to Section 5.1 from time to time by the Partners pursuant to Drawdown Notices.

"EMPLOYER LIMITED PARTNERS" shall have the meaning set forth in Section 3.1(a).

"EXCUSED LIMITED PARTNER" shall mean, with respect to any Portfolio Investment, any Limited Partner that, pursuant to Section 5.2, is excused from making a Capital Contribution or Associated Contribution, as the case may be, in respect thereof.

"EXERCISING PARTNER" shall have the meaning set forth in Section 5.3(a).

"FISCAL YEAR" shall mean the fiscal year of the Partnership, as determined pursuant to Section 1.5.

"FORFEITED DISTRIBUTIONS" shall have the meaning set forth in Section 5.3(a).

"GENERAL PARTNER" shall mean Marsh & McLennan GP I, Inc., a Delaware corporation, and any additional or successor general partner of the Partnership in its capacity as a general partner of the Partnership, as such entity may be affected by the provisions of Section 2.7.

"GOVERNMENTAL AUTHORITY" shall mean any United States federal, state or local, or any Cayman Islands or other non-U.S. court, arbitrator or governmental agency, authority, commission, instrumentality or administrative or regulatory body.

"INITIAL AGREEMENT" shall have the meaning set forth in the initial paragraph of this Agreement.

"INITIAL CLOSING" shall mean the first Closing under which Limited Partners have acquired interests in the Partnership pursuant to the Subscription Agreements.

"INITIAL GENERAL PARTNER" shall mean Trident Capital II, LLC, a Delaware limited liability company.

"INITIAL LIMITED PARTNER" shall mean Richard A. Goldman, in such capacity as the initial limited partner of the Partnership.

"INSTITUTIONAL FUND AGREEMENT" shall mean the Amended and Restated Limited Partnership Agreement, as amended from time to time, of the Institutional Fund.

"INSTITUTIONAL FUND" shall have the meaning set forth in Section 1.3.

"INTERIM GENERAL PARTNER" shall mean Trident M&M Capital II, L.P., a Cayman Islands exempted limited partnership.

"INVESTMENT ADVISERS ACT" shall mean the United States Investment Advisers Act of 1940, as amended from time to time, and any successor statute thereto.

"INVESTMENT COMPANY ACT" shall mean the United States Investment Company Act of 1940, as amended from time to time, and any successor statute thereto.

"INVESTMENT COMPANY" shall mean any Person that comes within the definition of "investment company" contained in the Investment Company Act.

"INVESTMENT GUIDELINES" shall have the meaning set forth in Section 1.3.

"LIMITED PARTNERS" shall have the meaning set forth in Section 1.1(a), shall mean the Cash Limited Partners, any Employer Limited Partners and the Profits Limited Partners and all other Partners admitted (excluding, without limitation, all Persons that cease to be Partners in

accordance with the terms hereof), from time to time, as limited partners of the Partnership in accordance with the provisions of this Agreement and as set forth in the Partnership Register, and shall include without limitation such Partner's successors and permitted assigns.

"M&M CAPITAL CAUSE DETERMINATION" shall mean, with respect to any Limited Partner, a determination (made in a reasonable manner) by the General Partner (in the case of a Cash Limited Partner) or the relevant Employer Limited Partner (in the case of a Profits Limited Partner) that such Limited Partner has committed one or more acts involving gross negligence or willful misconduct.

"M&M CAPITAL PLAN" shall mean the Amended and Restated Marsh & McLennan Inc. Deferred Compensation and Profits Limited Partnership Plan effective as of December 1, 1998.

"MAJORITY IN INTEREST" shall mean Partners who, at the time in question, have Capital Account balances having values equal to more than 50% of the aggregate Capital Account balances of all the Cash Limited Partners who are not Defaulting Cash Limited Partners and all Profits Limited Partners who are not Defaulting Profits Limited Partners.

"MANAGER" shall mean Marsh & McLennan Capital, Inc., a Delaware corporation, or any successor thereto.

"MATERIAL ADVERSE EFFECT" shall mean, as applicable, (A) a violation of a statute, rule or governmental administrative policy applicable to a Partner regulation of a Govern mental Authority which could a material adverse effect on a Portfolio Company or any Affiliate thereof or on the Partnership, the General Partner, the Manager or any of their respective Affiliates or on any Partner or any Affiliate of any such Partner, or (B) an occurrence which could subject a Portfolio Company or Affiliate thereof or the Partnership, the General Partner, the Manager or any of their respective Affiliates or any Partner or any Affiliate of any such Partner to any material tax or material regulatory requirement to which it would not otherwise be subject, or which could materially increase any such material tax or material regulatory requirement beyond what it would otherwise have been.

"MMC" shall mean Marsh & McLennan Companies, Inc., a Delaware corporation, and any successors thereto, and, as the context requires, its subsidiaries and other Affiliates, including, without limitation, Marsh USA Inc. (formerly known as J&H Marsh & McLennan, Inc.), Guy Carpenter & Company, Inc., Seabury & Smith, Inc., Putnam Investments, Inc. and Mercer Consulting Group.

"NASDAQ" shall mean The Nasdaq Stock Market, Inc.

"ORGANIZATIONAL EXPENSES" shall mean all costs and expenses that, in the sole judgment of the General Partner, are incurred in, or are incidental to, the formation and organization of, and sale of interests in, the Partnership, including, without limitation, out-of-pocket legal, accounting, printing, consultation, travel, administrative and filing fees and expenses, but only those expenses that the General Partner has determined, in its sole discretion, are properly borne by the Partnership.

"PARTNERS" shall have the meaning set forth in Section 1.1(a).

"PARTNERSHIP" shall have the meaning set forth in the initial paragraph of this Agreement.

"PARTNERSHIP EXPENSES" shall mean the Partnership's pro rata share, based on the capital commitments of each of the Co-Investment Funds, of the expenses incurred in the operation of the Co-Investment Funds.

"PARTNERSHIP LAW" shall mean the Exempted Limited Partnership Law (1997 Revision) of the Cayman Islands, as amended, and any successor to such statute.

"PARTNERSHIP REGISTER" shall have the meaning set forth in Section 1.1(b).

"PERIOD" shall mean, for the first period, the period commencing on the date of this Agreement and ending on the next Adjustment Date. All succeeding Periods shall commence on the calendar day after an Adjustment Date and end on the next Adjustment Date.

"PERSON" shall mean any individual, entity, corporation, partnership, association, limited liability company, limited liability partnership, joint-stock company, trust or unincorporated organization.

"PORTFOLIO COMPANY" shall mean an entity in which a Portfolio Investment is made by the Partnership directly or through one or more intermediate entities of the Partnership.

"PORTFOLIO INVESTMENT" shall mean any debt or equity (or debt with equity) investment (including, without limitation, Temporary Investments and bridge financings) made by the Partnership which, in the sole judgment of the General Partner at the time such investment is

made, is consistent with the Investment Guidelines of the Partnership and is an appropriate investment for the Partnership.

"POWER OF ATTORNEY" shall mean, with respect to any Limited Partner, the Power of Attorney executed by such Partner substantially in the form attached to the Subscription Agreements.

"PRIME RATE" shall mean the rate of interest publicly announced by The Chase Manhattan Bank from time to time in New York City as its prime rate.

"PROCEEDING" shall have the meaning set forth in Section 10.1(a).

"PROFITS LIMITED PARTNERS" shall have the meaning set forth in Section 3.1(b).

"REMAINING ASSOCIATED COMMITMENT" shall mean, in respect of any Profits Limited Partner, the amount of the Employer Limited Partner's Capital Commitment associated with such Profits Limited Partner, determined at any date, which has not been contributed as an Associated Contribution, as adjusted as contemplated hereby.

"REMAINING CAPITAL COMMITMENT" shall mean, in respect of any Partner, the amount of such Partner's Capital Commitment, determined at any date, which has not been contributed as a Capital Contribution, as adjusted as contemplated hereby.

"RETIREMENT" shall have the meaning ascribed to such term in the Marsh & McLennan Companies Benefit Program.

"SECURITIES ACT" shall mean the Securities Act of 1933, as amended from time to time, and any successor statute thereto, and the rules and regulations of the United States Securities and Exchange Commission promulgated thereunder.

"SECURITIES" shall mean shares of capital stock, partnership interests, limited liability company interests, warrants, options, bonds, notes, debentures and other securities and equity interests of whatever kind of any Person, whether readily marketable or not.

"SENIOR PRINCIPALS" shall mean the following senior principals of the Manager: Robert Clements, Charles A. Davis, Stephen Friedman, and Jeffrey W. Greenberg; PROVIDED, that the provisions of this Agreement expressly governing the Senior Principals shall not apply to any aforementioned individual in such individual's capacity as a Senior Principal after such individual

has ceased to provide services as described in Section 2.4(e) of the limited partnership agreement of the Institutional Fund.

"SHARING PERCENTAGE" shall mean with respect to any Partner (other than the Employer Limited Partners) and any Portfolio Investment, a fraction, expressed as a percentage, the numerator of which is the aggregate amount of the Capital Contributions of such Partner (or, in the case of a Profits Limited Partner, the Capital Contributions of the Employer Limited Partner associated with such Profits Limited Partner) used to fund the cost of such Portfolio Investment and the denominator of which is the aggregate amount of the Capital Contributions of all of the Partners used to fund the cost of such Portfolio Investment. The Sharing Percentage of each Employer Limited Partner for each Portfolio Investment shall be 0%.

"SPECIAL INVESTMENT VEHICLE" shall have the meaning ascribed to it in the Institutional Fund Agreement.

"STATEMENT" shall have the meaning set forth in Section 1.4.

"SUBSCRIPTION AGREEMENTS" shall mean the several Subscription Agreements entered into by the respective Limited Partners in connection with their purchase of limited partner interests in the Partnership.

"SUBSTITUTE LIMITED PARTNER" shall have the meaning set forth in Section 11.1(e).

"TEMPORARY INVESTMENT" shall mean investments in (A) cash equivalents, (B) marketable direct obligations issued or unconditionally guaranteed by the United States of America, or issued by any agency thereof, maturing within one year from the date of acquisition thereof, (C) money market instruments, commercial paper or other short-term debt obligations having at the date of purchase by the Partnership the highest or second highest rating obtainable from either Standard & Poor's Ratings Services or Moody's Investors Service, Inc. or their successors, (D) money market mutual funds managed by Putnam Investments, Inc. or a subsidiary thereof, (E) interest bearing accounts and/or certificates of deposit maturing within one year from the date of acquisition thereof issued by commercial banks incorporated under the laws of the United States of America or any state thereof or the District of Columbia, each having at the date of acquisition by the Partnership undivided capital and surplus in excess of $100 million, combined capital and surplus of not less than $100,000,000, (F) overnight repurchase agreements with primary Fed dealers collateralized by direct U.S. Government obligations or (G) pooled investment vehicles or accounts which invest only in Securities or

instruments of the type described in (a) through (d). If there exists any uncertainty as to whether any investment by the Partnership constitutes a Temporary Investment or a Portfolio Investment, such in vestment shall be deemed a Temporary Investment unless the General Partner determines in the exercise of its good faith judgment that such investment is a Portfolio Investment.

"TERM" shall have the meaning set forth in Section 1.4.

"TIER 1 CASH LIMITED PARTNER" shall mean a Limited Partner who is a present or former Senior Principal, or estate planning vehicle thereof or any successor or Transferee (other than an Employer Limited Partner or the General Partner) with respect to the Cash Limited Partner Interest of such present or former Senior Principal.

"TIER 1 LIMITED PARTNER" shall mean a Limited Partner that is a Tier 1 Cash Limited Partner or a Tier 1 Profits Limited Partner.

"TIER 1 PROFITS LIMITED PARTNER" shall mean a Limited Partner who is a present or former Senior Principal, or any successor or Transferee (other than an Employer Limited Partner or the General Partner) with respect to the Profits Limited Partner interest of such present or former Senior Principal.

"TOTAL DISABILITY" shall have the meaning ascribed to such term in the Marsh & McLennan Companies Benefit Program.

"TRANSFER" shall have the meaning set forth in Section 11.1(a).

"TRANSFEREE" shall have the meaning set forth in Section 11.1(b).

"TRANSFEROR" shall have the meaning set forth in Section 11.1(b).

"TREASURY REGULATIONS" shall mean the Regulations of the Treasury Department of the United States issued pursuant to the Code.

"VALUE" shall have the meaning set forth in Section 8.4.

SECTION 15

AMENDMENTS; POWER OF ATTORNEY

15.1 AMENDMENTS. Any modifications or amendments duly adopted in accordance with the terms of this Agreement may be executed in accordance with Section 15.2. The terms and provisions of this Agreement may be modified or amended at any time and from time to time with the written consent of (A) the General Partner and (B) a Majority in Interest; PROVIDED, however, that without the consent of the Limited Partners, the General Partner:

(I) may amend the Partnership Register from time to time as provided in Section 1.1(b);

(II) may enter into agreements with Persons who are Transferees of the interests in the Partnership of Limited Partners, pursuant to the terms of this Agreement, providing that such Transferees will be bound by this Agreement and will become Substitute Limited Partners in the Partnership;

(III) may amend this Agreement as may be required to implement (A) Transfers of interests of Limited Partners as contemplated by Section 11.1, (B) the admission of any Substitute Limited Partner or any Additional Limited Partner, and any related changes in Capital Commitments, as contemplated by Section 11.1 or 11.2, (C) any changes in the Partnership Register due to a Cash Limited Partner Default or Profits Limited Partner Default, (D) the conversion, Transfer or merger of all or any part of its interest as general partner of the Partnership as contemplated by Section 2.7, or (E) a reorganization of the Partnership as contemplated by Section 13.6.;

(IV) may amend this Agreement (A) to satisfy any requirements, conditions, rulings, guidelines or opinions contained in any opinion, directive, order, ruling or regulation of the Securities and Exchange Commission, the Internal Revenue Service or any other U.S. federal or state or non-U.S. agency, or in any U.S. federal or state or non-U.S. statute, compliance with which the General Partner deems to be in the best interests of the Partnership, and (B) to change the name of the Partnership, so long as any such amendment under this clause (iv) does not materially and adversely affect the interests of the Limited Partners under this Agreement;

(V) may amend this Agreement in accordance with Section 5.7 and/or 15.2; and

(VI) may amend this Agreement to cure any ambiguity or correct or supplement any provision hereof that may be incomplete or inconsistent with any other provision hereof so long as such amendment under this clause (vi) does not materially and adversely affect the interests of the Limited Partners;

and PROVIDED FURTHER, that, notwithstanding the foregoing, no amendment of this Agreement shall

(1) materially increase any financial obligation or liability of a Limited Partner or reduce the economic rights of a Limited Partner beyond that set forth herein or permitted hereby without such Limited Partner's consent,

(2) materially and adversely affect the rights of a Limited Partner in a manner which discriminates against such Limited Partner vis-a-vis other Limited Partners without the consent of such Limited Partner,

(3) change the provisions of Section 3.2, Section 13.1, Section 13.2, Section 13.3, Section 13.4, or this Section 15.1 without the consent of a Majority in Interest,

(4) change the definition of "Majority in Interest" in Section 14.1 without the consent of a Majority in Interest, or

(5) modify or amend any defined term, if such modification or amendments will have a material and adverse effect on the substantive rights of the Limited Partners provided for in such section.

15.2 POWER OF ATTORNEY. Each Limited Partner does hereby irrevocably constitute and appoint the General Partner with full power of substitution, the true and lawful attorney-in-fact and agent of such Limited Partner, to take or cause to be taken, or omit or cause to be omitted, any and all actions should the General Partner, in its sole discretion, deem such actions or omissions to be necessary, advisable, appropriate, proper, convenient or incidental to, or for the furtherance of the purposes of, the Partnership, PROVIDED that such actions or omissions do not materially and adversely affect the interests of the Limited Partners at the time of such action or omission; including, without limitation, the power and authority to execute, acknowledge, verify, swear to, deliver, record and file, in its or its assignee's name, place and stead, all agreements, instruments, documents and certificates (I) which may from time to time be required by the laws of the United States of America, the Cayman Islands, any other jurisdiction in which the Partnership conducts or plans to conduct business, or any political subdivision or agency thereof, to effectuate, implement and continue the valid existence and

business of the Partnership, or (II) which the General Partner deems to be necessary, advisable, appropriate, proper, convenient or incidental to, or for the furtherance of the purposes of, the Partnership, including, without limitation, the power and authority to execute, verify, swear to, acknowledge, deliver, record and file:

(a) all certificates and other instruments, including, without limitation, this Agreement, and any amendments thereto or to the Statement, which the General Partner deems appropriate to (I) form, qualify or continue the Partnership as an exempted limited partnership (or a partnership in which the limited partners have limited liability) in the Cayman Islands and all other jurisdictions in which the Partnership has an office or conducts or plans to conduct business, and (II) admit such Person as a Limited Partner in the Partnership;

(b) all instruments which the General Partner deems appropriate to reflect or effect any amendment to this Agreement or the Statement (I) to reflect or effect Transfers of interests of Limited Partners, the admission of Substitute Limited Partners or Additional Limited Partners, or the increase of Capital Commitments pursuant to Section 11, (II) to satisfy any requirements, conditions, guidelines or opinions contained in any opinion, directive, order, ruling or regulation of the United States Securities and Exchange Commission, the United States Internal Revenue Service or any other Governmental Authority, or in any United States federal or state or local or any Cayman Islands or other non-U.S. statute, compliance with which it deems to be in the best interests of the Partnership, (III) to change the name of the Partnership or reflect or effect a reorganization of the Partnership, as contemplated by Section 13.6, (IV) to reflect or effect the conversion of the General Partner to, or the merger of the General Partner with and into, a limited partnership, limited liability company or other entity, or the Transfer of its interest in the Partnership to a limited partnership, limited liability company or other entity, as contemplated by Section 2.7, and (V) to cure any ambiguity or correct or supplement any provision contained in this Agreement that may be incomplete or inconsistent with any other provision contained in this Agreement so long as such amendment under this clause (v) does not adversely affect the interests of the Limited Partners;

(c) all conveyances and other instruments which the General Partner deems appropriate to reflect and effect the dissolution and termination of the Partnership pursuant to the terms of this Agreement, including, without limitation, the filing of a notice of dissolution as provided for in Section 13;

(d) all instruments relating to (I) Transfers of interests in the Partnership, or the admission of Substitute Limited Partners or Additional Limited Partners pursuant to Section 11.1, (II) the treatment of a Defaulting Cash Limited Partner, a Defaulting Profits Limited Partner, or an Excused Limited Partner, or a Limited Partner whose participation in an investment is excused, limited or discontinued pursuant to Section 5.2 or (III) any change in the Capital Commitment of any Limited Partner, all in accordance with the terms of this Agreement;

(e) all amendments to this Agreement duly adopted in accordance with Section 15.1.

(f) certificates of assumed name and such other certificates and instruments as may be necessary under the fictitious or assumed name statutes from time to time in effect in the Cayman Islands and any other jurisdiction in which the Partnership has an office or conducts or plans to conduct business;

(g) any other instruments determined by the General Partner to be necessary or appropriate in connection with the proper conduct of the business of the Partnership and which do not adversely affect the interests of the Limited Partners; and

(h) all certificates, conveyances and other instruments which the General Partner deems necessary, appropriate, convenient or desirable (I) to form, qualify or continue, or to admit such Limited Partner as a limited partner of, or to change capital commitments with respect to, any Special Investment Vehicle, or (II) otherwise in connection with such Special Investment Vehicle to the same extent as provided with respect to the Partnership in this Section 15.2, PROVIDED, that such action does not materially and adversely affect the interests of such Limited Partner at the time of such action.

Such attorney-in-fact and agent shall not, however, have the right, power or authority to amend or modify this Agreement when acting in such capacities, except to the extent authorized herein. This power of attorney shall not be affected by the subsequent disability or incompetence of the principal. This power of attorney shall be deemed to be coupled with an interest, shall be irrevocable, shall survive and not be affected by the dissolution, bankruptcy or legal disability of any Limited Partner and shall extend to such Limited Partner's successors and assigns. This power of attorney may be exercised by such attorney-in-fact and agent for all Limited Partners (or any of them) by a single signature of the General Partner acting as attorney-in-fact with or without listing all of the Limited Partners executing an instrument. Any person dealing with the Partnership may conclusively presume and rely upon the fact that any instrument referred to

above, executed by such attorney-in-fact and agent, is authorized, regular and binding, without further inquiry. If required, each Limited Partner shall execute and deliver to the General Partner, within five Business Days after receipt of a request therefor, such further designations, powers of attorney or other instruments as the General Partner shall reasonably deem necessary for the purposes hereof. The foregoing power of attorney as in effect at the time of any reorganization of the Partnership pursuant to Section 13.6 shall thereafter continue in full force and effect, and shall apply to the limited partnership, limited liability company or other entity that becomes the successor to the Partnership pursuant to such reorganization. The foregoing power of attorney as in effect at the time of the conversion of, Transfer by, or merger of the General Partner pursuant to Section 2.7 shall, thereafter continue in full force and effect and shall apply to the limited partnership, limited liability company, or other entity that becomes the successor to the General Partner pursuant to such conversion, Transfer or merger.

15.3 FURTHER ACTIONS OF THE LIMITED PARTNERS. Each Limited Partner shall execute and deliver such other certificates, agreements and documents, and take such other actions, as may reasonably be requested by the General Partner in connection with the formation of the Partnership and the achievement of its purposes and not inconsistent with the terms and provisions of this Agreement, including, without limitation, (A) any documents that the General Partner deems necessary or appropriate to form, qualify or continue the Partnership as a limited partnership in all jurisdictions in which the Partner ship conducts or plans to conduct business and (B) all such agreements, certificates, tax statements and other documents as may be required to be filed in respect of the Partnership.

SECTION 16

MISCELLANEOUS PROVISIONS

16.1 NOTICES. Each notice relating to this Agreement shall be in writing and shall be delivered (A) in person, by first class registered or certified mail, or by private courier, overnight or next-day express mail or (B) by telex, telecopy or other facsimile transmission, confirmed by telephone or facsimile communication with such individual. All notices to any Partner shall be addressed to such Partner and its trustee (if any) at their respective addresses set forth in the Partnership Register or at such other address as such Partner may have designated by notice in writing. Any Partner, other than the General Partner, may designate a new address by written notice to that effect given to the General Partner. The General Partner may designate a new address by written notice to that effect given to all of the other Partners. Unless otherwise specifically provided in this Agreement, a notice given in accordance with the foregoing

clause (a) shall be deemed to have been effectively given and made when mailed by registered or certified mail, return receipt requested, to the proper address or when delivered in person, in each case, delivery charges prepaid. Any notice to the General Partner or to a Limited Partner by telecopy or other facsimile transmission shall be deemed to be given when sent and confirmed by telephone or facsimile in accordance with the foregoing clause (b).

16.2 COUNTERPARTS. This Agreement may be executed in any number of counterparts, each of which shall be considered an original and all of which taken together shall constitute a single agreement.

16.3 TABLE OF CONTENTS AND HEADINGS. The table of contents and the headings of the sections of this Agreement are inserted for convenience of reference only and shall not be deemed to alter or affect the meaning or interpretation of any provision hereof.

16.4 SUCCESSORS AND ASSIGNS. Except as otherwise specifically provided herein, this Agreement shall inure to the benefit of and be binding upon the parties and to their respective heirs, executors, administrators, successors and permitted assigns.

16.5 SEVERABILITY. Every term and provision of this Agreement is intended to be severable. If any term or provision hereof is illegal or invalid for any reason whatsoever, such term or provision will be enforced to the maximum extent permitted by applicable law and, in any event, such illegality or invalidity shall not affect the validity of the remainder of this Agreement. Any default hereunder by a Limited Partner shall not excuse a default by any other Limited Partner.

16.6 NON-WAIVER. No provision of this Agreement shall be deemed to have been waived except if the giving of such waiver is contained in a written notice given to the party claiming such waiver and no such waiver shall be deemed to be a waiver of any other or further obligation or liability of the party or parties in whose favor the waiver was given.

16.7 APPLICABLE LAW (SUBMISSION TO JURISDICTION). EXCEPT AS PROVIDED IN SECTION 10.6, THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HERETO SHALL BE INTERPRETED AND ENFORCED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE CAYMAN ISLANDS. The General Partner hereby submits to the nonexclusive jurisdiction of the courts of the Cayman Islands and to the courts of the jurisdiction in which the principal office of the Partnership is located (and, if the principal office is located in the United States, of the federal district court having jurisdiction

over the location of the principal office) for the resolution of all matters pertaining to the enforcement and interpretation of this Agreement.

16.8 CONFIDENTIALITY. Each Limited Partner agrees that it shall not disclose without the prior consent of the General Partner (other than to such Limited Partner's employees, auditors, actuaries, counsel or prospective transferees; PROVIDED, that such Limited Partner obtain the agreement of such Person to be bound by the obligations of this Section 16.8) any information with respect to the Partnership or the other Co- Investment Funds or any Portfolio Company that is designated by the General Partner to such Limited Partner in writing as confidential, PROVIDED that a Limited Partner may disclose any such information (A) as has become generally available to the public, (B) as may be required or appropriate in any report, statement or testimony submitted to any Governmental Authority having jurisdiction over such Limited Partner, or to the National Association of Insurance Commissioners or similar organizations and their successors, (C) as may be required or appropriate in response to any summons or subpoena or in connection with any litigation, (D) to the extent necessary in order to comply with any law, order, regulation, ruling or other governmental request applicable to such Limited Partner and (E) to its professional advisors. Notwithstanding anything in this Agreement to the contrary, the General Partner shall have the right to keep confidential any information known by the General Partner as to Portfolio Companies, Portfolio Investments or other aspects of the Partnership's investment activities if and to the extent that the General Partner determines that keeping such information confidential is in the best interests of the Partnership or that the Partnership is required by law or agreement with a third party to keep confidential.

16.9 SURVIVAL OF CERTAIN PROVISIONS. The obligations of each Partner pursuant to Section 6.11 and Section 10 shall survive the termination or expiration of this Agreement and the dissolution, winding up and termination of the Partnership.

16.10 WAIVER OF PARTITION. Except as may otherwise be provided by law in connection with the winding-up, liquidation and dissolution of the Partnership, each Partner hereby irrevocably waives any and all rights that it may have to maintain an action for partition of any of the Partnership's property.

16.11 ENTIRE AGREEMENT. This Agreement (including, without limitation, all Schedules attached hereto), together with the related Subscription Agreements, the related Powers of Attorney and any other written agreement between the General Partner or the Partnership and any Limited Partner with respect to the subject matter hereof, shall constitute the entire agreement and understanding among the Partners with respect to the subject matter

hereof, and shall supersede any prior agreement or understanding among them hereto with respect to the subject matter hereof, PROVIDED that the representations and warranties of the General Partner and the Limited Partners in, and the other provisions of, the Subscription Agreements shall survive the execution and delivery of this Agreement.

16.12 CURRENCY. The term "dollar" and the symbol "$", wherever used in this Agreement, shall mean the United States dollar.

IN WITNESS WHEREOF, the undersigned have duly executed this Second Amended and Restated Limited Partnership Agreement of Marsh & McLennan Capital Professionals Fund, L.P. on the day and year first above written.

GENERAL PARTNER:

MARSH & McLENNAN GP I, INC.

By:

Name:
Title:

LIMITED PARTNERS:

Each of the Limited Partners listed in the Partnership Register, pursuant to the power of attorney and authorization granted by each such Limited Partner to the General Partner as attorney-in-fact and agent under the separate Powers of Attorney, dated various dates:

By: MARSH & McLENNAN GP I, INC.

By:

Name:
Title:

SCHEDULE A

INVESTMENT OBJECTIVE, POLICIES AND PROCEDURES

This Schedule A describes the investment objective, policies, procedures, guidelines and restrictions of Marsh & McLennan Capital Professionals Fund, L.P. (the "PARTNERSHIP"). Marsh & McLennan Capital, Inc. (the "MANAGER") is the manager of the Partnership and Marsh & McLennan GP I, Inc. (the "GENERAL PARTNER") is the general partner of the Partnership. Certain capitalized terms used without definition have the meanings specified in the Second Amended and Restated Limited Partnership Agreement of the Partnership (as amended, the "AGREEMENT").

INVESTMENT OBJECTIVE. The Partnership, along with its co-investment funds, parallel funds and special investment vehicles (together with the Partnership, "TRIDENT II"), shall make private equity and equity-related investments in the global insurance, reinsurance and related industries, targeting investments in the property & casualty, life, health, reinsurance, insurance distribution, insurance services, insurance technology and related financial services industries worldwide. Trident II shall target investments in existing companies that are in need of growth capital or are underperforming and in newly formed companies. Trident II's investments shall be targeted at specific market and geographic niches and shall capitalize on attractive industry sectors, market imbalances and emerging trends. Trident II may also invest in opportunities created by the changing regulatory climate, change that may permit consolidation of insurance, banking and other segments of the financial services industry. Trident II shall target control positions in companies or substantial minority positions governed by comprehensive shareholder agreements.

INVESTMENT POLICIES AND PROCEDURES. The General Partner is responsible for the investment decisions of the Partnership, based on the advice of the Manager. The Partnership's routine activities shall be managed by the Manager.

Among the Manager's management responsibilities for the Partnership shall be the following: (A) to search for, analyze and develop investment opportunities; (B) to screen and evaluate promising investment proposals; (C) to structure and arrange the consummation of Portfolio Investments; (D) to monitor the operations of Portfolio Companies; and (E) to develop and arrange the implementation of strategies for the realization of gain from investments.

AMENDED AND RESTATED LIMITED PARTNERSHIP AGREEMENT

OF

MARSH & MCLENNAN CAPITAL
TECHNOLOGY PROFESSIONALS VENTURE FUND, L.P.

(A Delaware Limited Partnership)

Dated as of December 2, 1999

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This Amended and Restated Limited Partnership Agreement (as from time to time amended, supplemented or restated, this "AGREEMENT") of MARSH & McLENNAN CAPITAL TECHNOLOGY PROFESSIONALS VENTURE FUND, L.P., a Delaware limited partnership (the "Partnership"), is made and entered into as of December 2, 1999, for the purpose of amending and restating the Limited Partnership Agreement of the Partnership, dated September 28, 1999 (the "INITIAL AGREEMENT"). Capitalized terms used herein without definition have the meanings specified in Section 14.

SECTION 1

ORGANIZATION; ETC.

1.1 AMENDMENT AND RESTATEMENT OF THE INITIAL AGREEMENT; FILINGS, ETC. (a) GENERAL. The General Partner, the Initial Limited Partner, and the Persons from time to time listed in the Partnership Register as limited partners of the Partnership (in their capacities as limited partners of the Partnership, the "LIMITED PARTNERS", and the General Partner and the Limited Partners being herein referred to collectively as the "PARTNERS", both such terms to include any Person hereafter admitted to the Partnership as a Limited Partner or a General Partner, as the case may be, in accordance with the terms hereof, and to exclude any Person that ceases to be a Partner in accordance with the terms hereof), hereby amend and restate the Initial Agreement in its entirety by deleting it and replacing it with this Agreement. Immediately following the admission of the first Limited Partner on the date hereof, the Initial Limited Partner shall cease to be a partner of the Partnership and shall have his original capital contribution returned to him and shall have no further rights or claims against, or obligations as a partner of, the Partnership. The parties hereto hereby agree to continue the Partnership as a limited partnership under and pursuant to the provisions of the Act and agree that the rights, duties and liabilities of the Partners shall be as provided in the Act, except as otherwise provided herein. A Person shall be admitted as a limited partner of the Partnership at the time that (I) the Agreement, a Power of Attorney and a Subscription Agreement, or counterparts thereof are executed by or on behalf of such Person and are accepted by the General Partner and (II) such Person is listed by the General Partner as a Limited Partner in the Partnership Register.

(b) PARTNERSHIP REGISTER. The General Partner shall cause to be maintained in the registered and principal offices of the Partnership a register of limited partnership interests of the Partnership setting forth the name, mailing address, Capital Commitment and group (as set forth in Section 3.1) of each Partner (the "PARTNERSHIP REGISTER"). The Partnership Register shall from time to time be updated as necessary to maintain the accuracy of the information contained therein. Except as may otherwise be provided herein, any reference in this

Agreement to the Partnership Register shall be deemed to be a reference to the Partnership Register as in effect from time to time. Subject to the terms of this Agreement, the General Partner may authorize any action permitted hereunder in respect of the Partnership Register without any need to obtain the consent of any other Partner.

1.2 NAME AND OFFICES. The name of the Partnership is Marsh & McLennan Capital Technology Professionals Venture Fund, L.P. The registered office of the Partnership in the State of Delaware is initially located at One Rodney Square, 10th Floor, Tenth and King Streets, Wilmington, New Castle County, Delaware, 19801, and the registered agent for service of process on the Partnership at such address is RL&F Service Corp. The General Partner may change the registered office of the Partnership in the State of Delaware or the registered agent for service of process on the Partnership at any time upon notice to the Limited Partners in accordance with the terms of this Agreement. The Partnership shall have its initial principal office for its activities at 20 Horseneck Lane, Greenwich, Connecticut 06830. The General Partner may designate from time to time another office within or without the United States as the Partnership's principal office for its investment activities. The Partnership may from time to time have such other office or offices within or without the State of Delaware as may be designated by the General Partner.

1.3 PURPOSES. Subject to the other provisions of this Agreement, the purposes and business of the Partnership are to co-invest with Marsh & McLennan Capital Technology Venture Fund, L.P., a Delaware limited partnership (the "INSTITUTIONAL FUND" and, together with any other investment funds organized by MMC or its Affiliates which are authorized to co-invest with the Institutional Fund in Portfolio Companies, the "CO-INVESTMENT FUNDS"), and to acquire, hold, sell or otherwise dispose of Securities in accordance with and subject to the investment objectives, policies and procedures referred to in SCHEDULE A attached hereto (the "INVESTMENT GUIDELINES") and the other provisions of this Agreement, and to engage in such other activities as the General Partner deems necessary, advisable, convenient or incidental thereto, to engage in any business which may lawfully be conducted by a limited partnership formed pursuant to the Act and to carry on any business relating thereto or arising therefrom, including without limitation anything incidental, ancillary or necessary to the foregoing.

1.4 TERM. The term of the Partnership commenced on the date set forth in the Certificate of Limited Partnership of the Partnership (as it may be amended from time to time, the "CERTIFICATE") was filed in the Office of the Secretary of State of the State of Delaware (the "SECRETARY OF STATE") and shall continue, unless the Partnership is sooner dissolved, until the end of the term of the Institutional Fund (such term, as so extended, being referred to as the "TERM"), PROVIDED, that the General Partner in its sole discretion may extend such Term and

PROVIDED FURTHER that the Partnership shall continue after the last calendar day of the Term solely for purposes of Section 10.1(b). Notwithstanding the expiration of the Term, the Partnership shall continue as a separate legal entity until cancellation of the Certificate in accordance with Section 13.4(b) and in the manner provided in the Act.

1.5 FISCAL YEAR. The Fiscal Year of the Partnership shall end on the 31st day of December in each year. The Partnership shall have the same Fiscal Year for income tax and for financial and partnership accounting purposes.

1.6 PARTNERSHIP POWERS. In furtherance of the purposes specified in Section 1.3 and without limiting the generality of Section 2.1, the Partnership and the General Partner, acting on behalf of the Partnership or on its own behalf and in its own name, as appropriate, shall be empowered to do or cause to be done any and all acts deemed by the General Partner, in its sole judgment, to be necessary, advisable, appropriate, proper, convenient or incidental to or for the furtherance of the purposes of the Partnership including, without limitation, the power and authority:

(a) to acquire, hold, manage, own and Transfer the Partnership's interests in Securities or any other investments made or other property or assets held by the Partnership, in accordance with and subject to the Investment Guidelines;

(b) to establish, have, maintain or close one or more offices within or without the State of Delaware and in connection therewith to rent or acquire office space and to engage personnel;

(c) to open, maintain and close bank and brokerage (including, without limitation, margin) accounts, including, without limitation, to draw checks or other orders for the payment of moneys, to exchange U.S. dollars held by the Partnership into non-U.S. currencies and vice versa, to enter into currency forward and futures contracts and to hedge Portfolio Investments, and to invest funds in Temporary Investments;

(d) to bring, defend, settle and dispose of Proceedings at law or in equity or before any Governmental Authority;

(e) to retain and remove consultants, custodians, attorneys, placement agents, accountants, actuaries and such other agents and employees of the Partnership as it may deem necessary or advisable, and to authorize each such agent and employee to act for and on behalf of the Partnership;

(f) to retain the Manager, as contemplated by Section 7.1, to render investment advisory and managerial services to the Partnership, PROVIDED that such retention shall not relieve the General Partner of any of its obligations hereunder;

(g) to cause the Partnership to enter into and carry out the terms of the Subscription Agreements without any further act, approval or vote of any Partner (including, without limitation, any agreements to induce any Person to purchase a limited partnership interest);

(h) to make all elections, investigations, evaluations and decisions, binding the Partnership thereby, that may, in the sole judgment of the General Partner, be necessary, appropriate, desirable or convenient for the acquisition, holding or Transfer of Securities for the Partnership;

(i) to enter into, deliver, perform and carry out contracts and agreements of every kind necessary or incidental to the offer and sale of limited partner interests in the Partnership, to the acquisition, holding and Transfer of Securities, or otherwise, to the accomplishment of the Partnership's purposes, and to take or omit to take such other action in connection with such offer and sale, with such acquisition, holding or Transfer, or with the business of the Partnership as may be necessary, desirable or convenient to further the purposes of the Partnership;

(j) to borrow money and to issue guarantees; and

(k) to carry on any other activities necessary to, in connection with, or incidental to any of the foregoing or the Partnership's business.

SECTION 2

THE GENERAL PARTNER

2.1 MANAGEMENT. The management, control and operation of and the determination of policy with respect to the Partnership and its affairs shall be vested exclusively in the General Partner (acting directly or through its duly appointed agents), which is hereby authorized and empowered on behalf and in the name of the Partnership, subject to Section 2.2 and the other terms of this Agreement, to carry out any and all of the objects and purposes of the Partnership and to perform all acts and enter into and perform all contracts and other undertakings that it may in its sole discretion deem necessary, advisable, convenient or incidental thereto. The

General Partner may exercise on behalf of the Partnership, and may delegate to the Manager, all of the powers set forth in Section 1.6, PROVIDED, that the management and the conduct of the activities of the Partnership shall remain the sole responsibility of the General Partner and all decisions relating to the selection and disposition of the Partnership's investments shall be made exclusively by the General Partner in accordance with this Agreement. The General Partner is hereby authorized to appoint a successor general partner.

2.2 LIMITATIONS ON THE GENERAL PARTNER. The General Partner shall not:

(a) do any act in contravention of any applicable law or regulation, or any provision of this Agreement or of the Certificate;

(b) possess Partnership property for other than a Partnership purpose;

(c) admit any Person as a general partner of the Partnership except as permitted by this Agreement and the Act;

(d) admit any Person as a Limited Partner except as permitted by this Agreement and the Act;

(e) Transfer its interest in the Partnership except as permitted by this Agreement and the Act; or

(f) permit the registration or listing of interests in the Partnership on an "established securities market," as such term is used in Treasury Regulations section 1.7704-1.

2.3 RELIANCE BY THIRD PARTIES. In dealing with the General Partner and its duly appointed agents (including, without limitation, the Manager), no Person shall be required to inquire as to the General Partner's or any such agent's authority to bind the Partnership.

2.4 EXPENSES. All Partnership Expenses and Organizational Expenses shall be paid by the Partnership.

2.5 LIABILITY OF THE GENERAL PARTNER AND THE MANAGER. (a) GENERAL. Except as provided in the Act, the General Partner has the powers, duties, responsibilities and liabilities of a partner in a partnership without limited partners (I) to the Partnership and the other Partners and (II) to Persons other than the Partnership and the other Partners. No Covered Person shall be liable to the Partnership or any Partner for any act or omission taken or suffered by such

Covered Person in good faith. No Partner shall be liable to the Partnership or any Partner for any action taken by any other Partner. To the extent that, at law or in equity, a Covered Person has duties and liabilities to the Partnership or to the Partners, such Covered Person acting under this Agreement or otherwise shall not be liable to the Partnership or any Partner for its good faith reliance on the provisions of this Agreement. The provisions of this Agreement, to the extent they expressly restrict, replace or modify the duties and liabilities of a Covered Person otherwise existing at law or in equity, are agreed by the Partners to restrict, replace or modify such other duties and liabilities of such Covered Person. Except as otherwise expressly provided in this Agreement, the General Partner shall not be liable for the return of all or any portion of the Limited Partner's Capital Accounts or Capital Contributions.

(b) RELIANCE. A Covered Person (I) shall incur no liability in acting upon any signature or writing believed by it to be genuine, (II) may rely on a certificate signed by an officer of any Person in order to ascertain any fact with respect to such Person or within such Person's knowledge, and (III) may rely on an opinion of counsel selected by such Covered Person with respect to legal matters. Each Covered Person may act directly or through its agents or attorneys. Each Covered Person may consult with counsel, appraisers, engineers, accountants, actuaries, auditors and other skilled Persons of its choosing, and shall not be liable for anything done, suffered or omitted in good faith reliance upon the advice of any of such Persons. No Covered Person shall be liable to the Partnership or any Partner for any error of judgment made in good faith by a responsible officer or officers of the Covered Person. Except as otherwise provided in this Section 2.5, no Covered Person shall be liable to the Partnership or any Partner for any mistake of fact or judgment by the Covered Person in conducting the affairs of the Partnership or otherwise acting in respect of and within the scope of this Agreement. No Covered Person shall be liable for the return to any Limited Partner of all or any portion of any Limited Partner's Capital Account or Capital Contributions except as otherwise provided herein.

(c) DISCRETION. Whenever in this Agreement the General Partner or the Manager is permitted or required to make a decision (I) in its "sole discretion" or "discretion" or under a grant of similar authority or latitude, the General Partner or the Manager, as the case may be shall be entitled to consider such interests and factors as it desires, including, without limitation, its own interests, or (II) in its "good faith" or under another expressed standard, the General Partner or the Manager, as the case may be shall act under such express standard and shall not be subject to any other or different standard imposed by this Agreement or any other agreement or by relevant provisions of law or in equity or otherwise. If any questions should arise with respect to the operation of the Partnership, which are not otherwise specifically provided for in this Agreement or the Act, or with respect to the interpretation of this

Agreement, the General Partner is hereby authorized to make a final determination with respect to any such question and to interpret this Agreement in good faith, and its determination and interpretation so made shall be final and binding on all parties.

2.6 CONFLICTS OF INTEREST. (a) POTENTIAL CONFLICTS OF INTEREST. While the Manager and the General Partner intend to avoid situations involving conflicts of interest, each Limited Partner acknowledges that there may be situations in which the interests of the Partnership, with respect to a Portfolio Company or otherwise, may conflict with the interests of the General Partner, a Senior Principal, the Manager or their respective Affiliates. Each Limited Partner agrees that the activities of the General Partner, a Senior Principal, the Manager, and their respective Affiliates not prohibited by this Agreement may be engaged in by the General Partner, any Senior Principal, the Manager or any such Affiliate, as the case may be, and will not, in any case or in the aggregate, be deemed a breach of this Agreement or any duty owed by any such Person to the Partnership or to any Partner.

(b) ACTUAL CONFLICTS OF INTEREST. On any issue involving actual conflicts of interest not provided for elsewhere in this Agreement, each of the Manager and the General Partner will be guided by its good faith judgment as to the best interests of the Partnership and shall take such actions as are determined by the Manager and the General Partner, as the case may be, to be necessary or appropriate to ameliorate any such conflict of interest and, in addition, may take such actions as may be permitted or required under the Institutional Fund Agreement. If the General Partner or the Manager takes an action in respect of a matter giving rise to a conflict of interest, neither the General Partner nor the Manager nor any of their respective Affiliates shall have any liability to the Partnership or any Limited Partner for actions in respect of such matter taken in good faith by them in the pursuit of their own respective interests.

2.7 TRANSFER OR WITHDRAWAL BY THE GENERAL PARTNER. To the extent permitted by law,

(a) the General Partner may at its election convert to a limited partnership, limited liability company or other entity formed under the laws of the State of Delaware or any other jurisdiction, or

(b) the General Partner may Transfer its interest as the general partner of the Partnership to, or be merged with and into, a limited partnership, limited liability company or other entity formed under the laws of the State of Delaware or any other jurisdiction for the purpose of serving as the general partner of the Partnership,

but only if in any such case such conversion, Transfer or merger will not result in a Material Adverse Effect on the Partnership or on the Limited Partners (in their capacities as limited partners of the Partnership). Upon any such conversion to such a limited partnership, limited liability company or other entity, or any such Transfer by or merger of the General Partner to or with such a limited partnership, limited liability company or other entity, such limited partnership, limited liability company or other entity shall be deemed to be the same Person as the General Partner for all purposes of this Agreement. All Subscription Agreements applicable to the Partnership that are in effect at the time of any such conversion, Transfer or merger shall thereafter continue in full force and effect.

2.8 CERTAIN OTHER RELATIONSHIPS. MMC, the General Partner, the Manager, each Senior Principal, and any of their respective Affiliates, or any subset of the foregoing, may organize or sponsor, private investment funds, including, without limitation, funds having primary investment objectives and policies substantially the same as those of the Partnership. Other than as expressly contemplated herein, this Agreement shall not restrict or limit the activities of MMC, the General Partner, the Manager, any Senior Principal or any of their respective Affiliates.

SECTION 3

LIMITED PARTNERS

3.1 LIMITED PARTNERS. Limited Partners shall be divided into groups as follows:

(a) "EMPLOYER LIMITED PARTNERS" shall be those Limited Partners designated as such in the Partnership Register.

(b) "PROFITS LIMITED PARTNERS" shall be those Limited Partners designated as such in the Partnership Register.

(c) "CASH LIMITED PARTNERS" shall be those Limited Partners designated as such in the Partnership Register.

The Associated Commitments of the Profits Limited Partners shall be associated on the records of the Partnership with the Capital Commitment of the relevant Employer Limited Partner.

3.2 NO PARTICIPATION IN MANAGEMENT, ETC. No Limited Partner, in its capacity as a limited partner of the Partnership, shall take part in the management or control of the Partnership's affairs, transact any business in the Partnership's name or have the power to sign documents for or otherwise bind the Partnership. No Limited Partner shall have the right to vote for the election, removal or replacement of the General Partner. No provision of this Agreement shall obligate any Limited Partner to refer investments to the Partnership or restrict any investments that a Limited Partner may make.

3.3 LIMITATION OF LIABILITY. Except as may otherwise be provided by the Act or in Section 10.1(b) or Section 6.12 or otherwise herein, the liability of a Limited Partner for any loss of the Partnership shall not exceed the sum of (A) the amount of its Capital Commitment, if any, (B) its interest in the undistributed assets of the Partnership, (C) its obligation to make other payments expressly provided for in this Agreement, and (D) its liability under any applicable law, including without limitation the Act.

3.4 NO PRIORITY, ETC. No Limited Partner shall have priority over any other Limited Partner either as to the return of the amount of its Capital Contribution to the Partnership or, except as provided in Section 6, as to any allocation of income, gain, deduction or loss.

SECTION 4

INVESTMENTS

4.1 INVESTMENTS IN PORTFOLIO COMPANIES. (a) CO-INVESTMENT. The Partnership shall co-invest with the other Co-Investment Funds in a manner determined in the sole discretion of the General Partner to be in accordance with Section 4.7 of the Institutional Fund Agreement.

(b) REINVESTMENT. Proceeds from the disposition of Portfolio Investments (I) may be reinvested by the General Partner to the same extent that the general partner of the Institutional Fund is permitted by the Institutional Fund Agreement to reinvest proceeds from the disposition of portfolio investments of the Institutional Fund, and (II) subject to Section 5.5, may be retained and used to make Portfolio Investments if the General Partner, in its sole discretion, determines that such retention and use would be reasonable in light of the timing and size of anticipated Portfolio Investments.

4.2 TEMPORARY INVESTMENTS. The General Partner may invest funds held by the Partnership in Temporary Investments pending investment in Portfolio Investments, pending distribution or for any other purpose.

SECTION 5

CAPITAL CONTRIBUTIONS; CAPITAL COMMITMENTS

5.1 CAPITAL CONTRIBUTIONS AND CAPITAL COMMITMENTS OF THE PARTNERS. (a) CAPITAL CONTRIBUTIONS. Except as otherwise provided herein, each Partner (other than the Profits Limited Partners) shall make Capital Contributions to the Partnership in the aggregate amount of the Capital Commitment of such Partner as set forth opposite its name in the Partnership Register, PROVIDED that, except as otherwise provided herein, the Partners (other than the Profits Limited Partners) shall make such Capital Contributions to the Partnership (I) in respect of Portfolio Investments, PRO RATA based on the Capital Commitments or Remaining Capital Commitments, as determined with respect to each Portfolio Investment by the General Partner in its sole discretion, of all the Partners (other than Defaulting Cash Limited Partners and Limited Partners (including, without limitation, an Employer Limited Partner in respect of an associated Profits Limited Partner) excused from making such a Capital Contribution pursuant to Section 5.2), and (II) in respect of Organizational Expenses and Partnership Expenses, PRO RATA based on the Capital Commitments of all the Partners (other than Defaulting Cash Limited Partners), and PROVIDED FURTHER that in respect of each Partner, such Partner's aggregate Capital Contributions shall not exceed such Partner's Capital Commitment.

(b) DRAWDOWNS. Except as otherwise provided herein, the Capital Contributions of each Partner (other than the Profits Limited Partners), shall be paid in separate Drawdowns, subject to the following terms and conditions:

(i) The General Partner shall provide each Employer Limited Partner and each Cash Limited Partner with a notice (as the same may be revised by the General Partner in its sole discretion, the "DRAWDOWN NOTICE") at least 3 days prior to the date of Drawdown. Each such Partner shall pay to the Partnership the Capital Contribution of such Partner as specified in the Drawdown Notice, in cash or other immediately available funds by the date of Drawdown specified in the Drawdown Notice.

(ii) Subject to Section 5.2, each Limited Partner (other than the Profits Limited Partners) shall pay to the Partnership the Capital Contribution of such Partner in respect

of Portfolio Investments, Partnership Expenses or Organizational Expenses, as the case may be, as specified in the Drawdown Notice (as the same may be revised), in cash or other immediately available funds by the date of Drawdown specified in the Drawdown Notice.

(iii) Each Capital Contribution by an Employer Limited Partner in respect of a Capital Commitment shall be associated on the records of the Partnership with the Profits Limited Partner with which such Capital Commitment is associated.

(c) CREDITORS. The provisions of this Section 5.1 are intended solely to benefit the Partners and, to the fullest extent permitted by applicable law, shall not be construed as conferring any benefit upon any creditor of the Partnership (and no such creditor shall be a third party beneficiary of this Agreement), and no Partner shall have any duty or obligation to any creditor of the Partnership to make any Capital Contributions or to cause the General Partner to deliver a Drawdown Notice.

5.2 EXCUSED INVESTMENTS. The General Partner may, in its sole discretion, excuse, in whole or in part, any Limited Partner from participation in any Portfolio Investment if the General Partner, in its sole discretion, has determined that any such participation (I) may constitute a conflict of interest for such Limited Partner, the Partnership or any other Co-Investment Fund, (ii) may subject such Limited Partner, the Partnership or any other Co-Investment Fund to a material tax or material regulatory requirement to which it or they would not otherwise be subject, or which is reasonably likely to materially increase any such material tax or material regulatory requirement beyond what it would otherwise have been, or (III) may cause a Material Adverse Effect. In the event that, pursuant to the immediately preceding sentence, the General Partner excuses a Profits Limited Partner with respect to participation in a Portfolio Investment, the Associated Contribution of the Employer Limited Partner associated with such Profits Limited Partner shall be excused. For the avoidance of doubt, there will be no reduction in the Remaining Associated Commitment of an Employer Limited Partner with respect to an excused Profits Limited Partner associated with such Employer Limited Partner.

5.3 DEFAULTING LIMITED PARTNERS. (a) CASH LIMITED PARTNERS. If any Cash Limited Partner fails to contribute, in a timely manner, any portion of the Capital Commitment required to be contributed by such Cash Limited Partner hereunder or pursuant to such Cash Limited Partner's Subscription Agreement, or any portion of the amounts determined pursuant to Section 10.1 to be required to be contributed by such Cash Limited Partner, and any such failure continues for ten Business Days after receipt of written notice thereof from the General Partner (a "CASH LIMITED PARTNER DEFAULT"), then such Cash Limited Partner (a "DEFAULTING CASH

LIMITED PARTNER") may be designated by the General Partner as in default and shall thereafter be subject to the provisions of this Section 5.3. The General Partner may choose not to designate any such Cash Limited Partner as a Defaulting Cash Limited Partner and may agree to waive or permit the cure of all or part of any default by such Defaulting Cash Limited Partner, subject to such conditions as the General Partner and the Defaulting Cash Limited Partner may agree upon. In the event that a Cash Limited Partner becomes a Defaulting Cash Limited Partner, (I) such a Defaulting Cash Limited Partner's Remaining Capital Commitment (the "DEFAULTED COMMITMENTS") shall be deemed to be zero (except that the General Partner, the Employer Limited Partners and the Cash Limited Partners that are not Defaulting Cash Limited Partners shall have an option, exercisable within ten Business Days following the date of the notice referred to in the first sentence of this Section 5.3(a), to assume the Defaulted Commitments, if any, of the Defaulting Cash Limited Partner, such Defaulted Commitments to be assumed in proportion to the Capital Commitments and/or Associated Commitments, as the case may be, of the Partners exercising such option (the "EXERCISING PARTNERS")), (II) such Defaulting Cash Limited Partner shall be entitled to receive only one-half of the distributions that it would have been entitled to receive had it not become a Defaulting Cash Limited Partner, and the other one-half of such distributions (the "FORFEITED DISTRIBUTIONS") shall be made in accordance with this Section 5.3(a), and (III) such Defaulting Cash Limited Partner shall not have a right to receive any distributions with respect to any Portfolio Investment for which such Defaulting Cash Limited Partner failed to contribute when due any portion of such Defaulting Cash Limited Partner's Capital Commitment or any Portfolio Investment made on or after such date. The Forfeited Distributions of a Defaulting Cash Limited Partner pursuant to this Section 5.3(a) shall be applied as follows when and as amounts become distributable: FIRST, to the Partnership in an amount equal to the Organizational Expenses and Partnership Expenses, in each case as estimated in good faith by the Manager, attributable to such Defaulting Cash Limited Partner's Capital Commitment for the period from the date of Cash Limited Partner Default through the end of the Term, and SECOND, to the Exercising Partners in accordance with the respective Capital Commitments and/or Associated Commitments, as the case may be, of such Partners, or, if there are no Exercising Partners, to all Partners other than any Limited Partner, Cash Limited Partner, or Profits Limited Partner in default in accordance with their respective Capital Commitments and/or Associated Commitments, as the case may be. In addition, such Defaulting Cash Limited Partner shall contribute to the Partnership an amount equal to the contribution, if any, that such Defaulting Cash Limited Partner would be required to make to the Partnership pursuant to Section 6.11(d), Section 6.12 or Section 10.1(b) if all of the assets of the Partnership were liquidated as of the date of Cash Limited Partner Default for their Value and all of the liabilities of the Partnership were satisfied in accordance with their terms and the Partnership was dissolved in accordance with Section 13. Notwithstanding any other provision of this Section 5.3(a), the obligations of any Defaulting Cash Limited Partner to the Partnership

hereunder shall not be extinguished as a result of the operation of this Section 5.3(a). The General Partner shall have the right, in its sole discretion, to pursue all remedies at law or in equity available to it with respect to the default of a Defaulting Cash Limited Partner.

(b) PROFITS LIMITED PARTNERS. If any Profits Limited Partner (A) fails to make, in a timely manner, any contributions required to be made by such Limited Partner pursuant to Section 6.12 or Section 10.1(b), or (B) fails to defer compensation at the time and in the amount required by the M&M Capital Plan, and any such failure continues for ten Business Days after receipt of written notice thereof from the General Partner (a "PROFITS LIMITED PARTNER DEFAULT"), then such Limited Partner (a "DEFAULTING PROFITS LIMITED PARTNER") may be designated by the General Partner as in default and shall thereafter be subject to the provisions of this Section 5.3(b). To the extent permitted by the M&M Capital Plan, the General Partner may choose not to designate any Profits Limited Partner as a Defaulting Profits Limited Partner and may agree to waive or permit the cure of all or part of any default by such Defaulting Profits Limited Partner, subject to such conditions as the General Partner and the Defaulting Profits Limited Partner may agree upon. Except as may be otherwise provided in this Agreement, in the event that a Profits Limited Partner becomes a Defaulting Profits Limited Partner, (I) such a Defaulting Profits Limited Partner's interest in the Partnership attributable to such Defaulting Profits Limited Partner's unfunded deferral under the M&M Capital Plan would be purchased by the relevant Employer Limited Partner or its designee for $1.00, and (II) such Defaulting Profits Limited Partner shall not have a right to receive any distributions with respect to any Portfolio Investment made on or after the date on which such Defaulting Profits Limited Partner failed to make deferrals when due under the M&M Capital Plan. For the avoidance of doubt, amounts deferred pursuant to the M&M Capital Plan by a Profits Limited Partner but not yet invested in Portfolio Investments at the time of a Profits Limited Partner Default by such Profits Limited Partner shall not be invested in Portfolio Investments. In addition, such Defaulting Profits Limited Partner shall contribute to the Partnership an amount equal to the contribution, if any, that such Defaulting Profits Limited Partner would be required to make to the Partnership pursuant to Section 6.12 or Section 10.1(b) if all of the assets of the Partnership were liquidated as of the date of Profits Limited Partner Default for their Value and all of the liabilities of the Partnership were satisfied in accordance with their terms and the Partnership was dissolved in accordance with Section 13, and such Defaulting Profits Limited Partner's contribution in respect of Section 6.12 shall be distributed to its associated Employer Limited Partner. In addition, the Defaulting Profits Limited Partner may be required to purchase the portion of the interest of its associated Employer Limited Partner in the Partnership attributable to any outstanding Advance made by such Employer Limited Partner, in accordance with the provisions of sections 8.2 and 8.3 of the M&M Capital Plan. Notwithstanding any other provision of this Section 5.3(b), the obligations of any Defaulting Profits Limited Partner to the

Partnership hereunder shall not be extinguished as a result of the operation of this Section 5.3(b). The General Partner shall have the right, in its sole discretion, to pursue all remedies at law or in equity available to it with respect to the Profits Limited Partner Default of a Defaulting Profits Limited Partner.

5.4 TERMINATION OF EMPLOYMENT (OTHER THAN TIER 1 LIMITED PARTNERS). (a) TERMINATION IN THE EVENT OF DEATH, TOTAL DISABILITY OR RETIREMENT. If a Cash Limited Partner (other than a Tier 1 Cash Limited Partner) or a Profits Limited Partner (other than a Tier 1 Profits Limited Partner) dies or is terminated as an employee or consultant of an Employer Limited Partner by reason of such Limited Partner's Total Disability or Retirement, such Cash Limited Partner or Profits Limited Partner shall retain his or her interest in the Partnership, PROVIDED that such Limited Partner or his or her estate or legal representative may at any time request that the General Partner (or in the case of a Profits Limited Partner, the Employer Limited Partner associated with such terminated Profits Limited Partner) purchase, or designate a purchaser for, all or a portion of the interest in the Partnership of such Limited Partner, and in the case of a Cash Limited Partner, terminate such Cash Limited Partner's obligation to make future Capital Contributions to the Partnership in respect of its Capital Commitment to fund Portfolio Investments made after the date of such request. The General Partner and the affected Employer Limited Partner may grant any such request in whole or in part, but have no obligation to grant any such request. If the General Partner or the affected Employer Limited Partner grants the request that an interest be purchased, the General Partner or the affected Employer Limited Partner, as the case may be, or such Person's designee, shall provide notice no later than 90 days after such request is made and shall pay to such Limited Partner an amount equal to the Value of such Limited Partner's interest in the Partnership (or a greater amount agreed to by the General Partner or the Employer Limited Partner, as the case may be) within 60 days of such notice. In addition, unless the General Partner in its sole discretion determines otherwise, such terminated Cash Limited Partner or Profits Limited Partner shall contribute to the Partnership (or the Partnership shall withhold from distributions otherwise due to such Cash Limited Partner or Profits Limited Partner) an amount equal to the contribution, if any, that such terminated Limited Partner would be required to make to the Partnership pursuant to Section 6.11(d), Section 6.12 or Section 10.1(b) if all of the assets of the Partnership were liquidated as of the date of termination for their Value and all of the liabilities of the Partnership were satisfied in accordance with their terms and the Partnership was dissolved in accordance with Section 13. Without duplication, the obligations of such terminated Limited Partner pursuant to Section 6.11(d), Section 6.12 and Section 10.1(b) shall survive with the same effect as if such terminated Limited Partner had retained its interest in the Partnership.

(b) OTHER TERMINATION. If a Cash Limited Partner (other than a Tier 1 Cash Limited Partner) or a Profits Limited Partner (other than a Tier 1 Profits Limited Partner) is terminated as an employee of or consultant to an Employer Limited Partner for a reason other than death, Total Disability or Retirement, the General Partner (or in the case of such a terminated Profits Limited Partner, the Employer Limited Partner associated with such terminated Profits Limited Partner) will have the right, but not the obligation, to purchase or designate a purchaser for the interest in the Partnership of such Limited Partner at any time after such termination. If such termination is an involuntary termination without an M&M Capital Cause Determination or is a voluntary termination, the purchase price for such Limited Partner's interest shall be the fair market value of such interest, which shall be as mutually agreed by the parties, provided that in the absence of such agreement, fair market value shall be determined by an independent appraiser selected by the General Partner (or the Employer Limited Partner, as the case may be) and approved by the Limited Partner, which approval shall not be unreasonably withheld. The cost of such appraisal shall be shared equally by the General Partner (or the Employer Limited Partner, as the case may be) and the Limited Partner. If the employment of a Limited Partner is terminated due to an involuntary termination with an M&M Capital Cause Determination, the purchase price for such Limited Partner's interest in the Partnership shall be the lesser of (I) an amount equal to the aggregate Capital Contributions made by such Limited Partner to the Partnership, (II) the Value of such interest or (III) the fair market value of such interest determined by an independent appraiser selected by the General Partner (or the Employer Limited Partner, as the case may be). Fair market value as of any date shall be determined as if the Partnership had been liquidated in an orderly manner as of such date. Upon any such purchase of a Limited Partner's interest in the Partnership, such Limited Partner shall have no further interest in the Partnership. In the absence of any such purchase of a Limited Partner's interest in the Partnership, such Limited Partner shall remain a Limited Partner in the Partnership and shall remain subject to all provisions of this Agreement, PROVIDED that such Limited Partner shall have no rights under Section 8.2(b). In addition, unless the General Partner in its sole discretion determines otherwise, the obligation of such a terminated Cash Limited Partner to make further Capital Contributions to the Partnership in respect of his or her Capital Commitment to fund Portfolio Investments made after the date of such Cash Limited Partner's termination will terminate, PROVIDED that if such obligation is not to be so terminated, notice that such obligation will continue will be given to such Cash Limited Partner within 180 days of the termination of employment of such Cash Limited Partner. In addition, unless the General Partner in its sole discretion determines otherwise, such terminated Cash Limited Partner or Profits Limited Partner shall contribute to the Partnership (or the Partnership shall withhold from distributions otherwise due to such Cash Limited Partner or Profits Limited Partner) an amount equal to the contribution, if any, that such terminated Limited Partner would be required to make to the Partnership pursuant to Section 6.11(d), Section 6.12 or Section

10.1(b) if all of the assets of the Partnership were liquidated as of the date of termination for their Value and all of the liabilities of the Partnership were satisfied in accordance with their terms and the Partnership was dissolved in accordance with Section 13. Without duplication, the obligations of such terminated Limited Partner pursuant to Section 6.11(d), Section 6.12 and Section 10.1(b) shall survive with the same effect as if such terminated Limited Partner had retained its interest in the Partnership.

5.5 TERMINATION OF A TIER 1 LIMITED PARTNER. (a) TERMINATION IN THE EVENT OF DEATH, TOTAL DISABILITY OR RETIREMENT. If a Tier 1 Limited Partner dies or is terminated as an employee of or consultant to an Employer Limited Partner by reason of such Tier 1 Limited Partner's Total Disability or Retirement, such Tier 1 Limited Partner shall retain his or her interest in the Partnership, PROVIDED that such Tier 1 Limited Partner or his or her estate or legal representative may at any time request that the General Partner (or in the case of a Tier 1 Profits Limited Partner, its associated Employer Limited Partner) purchase or designate a purchaser for, all or a portion of the interest in the Partnership of such Tier 1 Limited Partner, and in the case of a Tier 1 Cash Limited Partner, terminate such Tier 1 Cash Limited Partner's obligation to make future Capital Contributions to the Partnership in respect of its Capital Commitment to fund Portfolio Investments made after the date of such request. The General Partner and the affected Employer Limited Partner may grant any such request in whole or in part, but have no obligation to grant any such request. If the General Partner or the affected Employer Limited Partner grants the request that an interest be purchased, the General Partner or the affected Employer Limited Partner, as the case may be, or such Person's designee shall provide notice no later than 90 days after such request is made and, shall pay to such Limited Partner an amount equal to the Value of such Limited Partner's interest in the Partnership within 60 days of such notice. The obligations of such terminated Limited Partner pursuant to Section 6.11(d), Section 6.12 and Section 10.1(b) shall survive with the same effect as if such terminated Limited Partner had retained its interest in the Partnership.

(b) OTHER TERMINATION. If a Tier 1 Limited Partner is terminated as an employee or consultant for a reason other than death, Total Disability or Retirement, the General Partner (or in the case of a Tier 1 Profits Limited Partner, the Employer Limited Partner associated with such Tier 1 Profits Limited Partner) may, but only with the consent of such Tier 1 Limited Partner, purchase or designate a purchaser for the interest in the Partnership of such Tier 1 Limited Partner at a purchase price that is mutually agreed upon but which shall not be less than the Value of such interest. In addition, unless both the General Partner and a terminated Tier 1 Cash Limited Partner agree otherwise, the Remaining Capital Commitments of such Tier 1 Cash Limited Partner shall be reduced to zero and such terminated Tier 1 Cash Limited Partner shall have no further obligation to make Capital Contributions to the Partnership. Without

duplication, the obligations of such terminated Tier 1 Cash Limited Partner pursuant to Section 6.11(d), Section 6.12, and Section 10.1(b), as applicable, shall survive with the same effect as if such terminated Limited Partner had retained its interest in the Partnership. Upon termination of the employment of a Tier 1 Limited Partner, such Tier 1 Limited Partner or representative thereof, can require (I) that Distributable Cash apportioned to such Tier 1 Limited Partner be distributed promptly, and (II) that proceeds from the disposition of Portfolio Investments apportioned to such Limited Partner shall not be reinvested pursuant to Section 4.1(b).

(c) COMMITMENTS. In the event the Capital Commitments of any Tier 1 Cash Limited Partner are reduced pursuant to Section 5.5, the Employer Limited Partner will assume such Capital Commitments to the extent required to ensure that the Capital Commitments of the Tier 1 Cash Limited Partners, aggregated with the Capital Commitments of the Employer Limited Partner and the Associated Commitments of the Tier 1 Profits Limited Partners, equal at least $20 million.

5.6 SPECIAL CONSEQUENCES OF TERMINATION OF ANY PROFITS LIMITED PARTNER. If, for any reason, a Profits Limited Partner is terminated as an employee of or consultant to its associated Employer Limited Partner, there are additional consequences as set forth in the M&M Capital Plan. Such Profits Limited Partner will have an interest only in Portfolio Investments that were made during the period when the Profits Limited Partner made deferrals when due under the M&M Capital Plan. The Employer Limited Partner associated with such terminated Profits Limited Partner will purchase the portion of such Profits Limited Partner's interest in the Partnership attributable to such terminated Profits Limited Partner's unpaid deferral under the M&M Capital Plan for $1.00, and such terminated Profits Limited Partner's obligation to make further deferrals under the M&M Capital Plan will be reduced to zero. If, at the time the employment of a Profits Limited Partner with M&M Capital is terminated, (I) such Profits Limited Partner has not deferred an amount under the M&M Capital Plan at least equal to the amount of such Profits Limited Partner's Associated Commitment, and (II) the amount, if any, of the Capital Contributions of such Employer Limited Partner in respect of the associated Profits Limited Partner's interest in the Partnership exceeds the amount such Profits Limited Partner has deferred under the M&M Capital Plan, then such Employer Limited Partner may, in its discretion, require the Profits Limited Partner to purchase, for cash, the portion of such Employer Limited Partner's interest in the Partnership attributable to such excess Capital Contributions of such Employer Limited Partner in accordance with the provisions of sections 8.2 and 8.3 of the M&M Capital Plan.

5.7 FURTHER ACTIONS. To the extent necessary in the sole discretion of the General Partner, the General Partner shall cause this Agreement to be amended, without the need for

any further act, vote or approval of any other Partner or Person, to reflect as appropriate the occurrence of any of the transactions referred to in this Section 5 or in Section 11 as promptly as is practicable after such occurrence.

SECTION 6

CAPITAL ACCOUNTS; DISTRIBUTIONS; ALLOCATIONS; WITHHOLDING

6.1 CAPITAL ACCOUNTS. There shall be established on the books and records of the Partnership a capital account (a "CAPITAL ACCOUNT") for each Partner.

6.2 ADJUSTMENTS TO CAPITAL ACCOUNTS. As of the last day of each Period, the balance in each Partner's Capital Account shall be adjusted by (A) increasing such balance by (I) such Partner's allocable share of each item of the Partnership's income and gain for such Period (allocated in accordance with Section 6.9) and (II) the Capital Contributions, if any, made by such Partner during such Period and (B) decreasing such balance by (I) the amount of cash or the Value of Securities or other property distributed or deemed distributed to such Partner pursuant to Section 6 or Section 8 and (II) such Partner's allocable share of each item of the Partnership's deduction or loss for such Period (allocated in accordance with Section 6.10). Each Partner's Capital Account shall be further adjusted with respect to any special allocations or adjustments pursuant to this Agreement.

6.3 DISTRIBUTIONS. Distributable Cash attributable to any Portfolio Investment shall initially be apportioned among the Partners in proportion to their Sharing Percentages for such Portfolio Investment. Distributable Cash not attributable to a Portfolio Investment shall be apportioned among the Partners (other than the Employer Limited Partners) in proportion to their respective Capital Contributions giving rise to the Distributable Cash (or, in the case of a Profits Limited Partner, the Capital Contributions of the Employer Limited Partner associated with such Profits Limited Partner). Except as otherwise provided herein, Distributable Cash apportioned to the General Partner shall be distributed to the General Partner and Distributable Cash apportioned to a Cash Limited Partner shall be distributed to such Cash Limited Partner. Except as otherwise provided herein, Distributable Cash apportioned to a Profits Limited Partner shall be distributed as follows:

FIRST, 100% to the Employer Limited Partner associated with such Profits Limited Partner until the cumulative amount distributed to such Employer Limited Partner in respect of such Profits Limited Partner pursuant to this paragraph First is equal to the

sum of (I) the aggregate Capital Contributions of such Employer Limited Partner associated with such Profits Limited Partner used to fund the cost of such Portfolio Investment and each other Portfolio Investment previously disposed of, or used to fund Partnership Expenses and Organizational Expenses, and (II) such additional amount as is necessary to provide such Employer Limited Partner with a rate of return on such Capital Contributions equal to the AFR Rate (such sum, the "AFR RETURN"); and

SECOND, to such Profits Limited Partner.

6.4 TAX DISTRIBUTIONS. Notwithstanding Section 6.3, the Partnership may, either prior to, together with or subsequent to any distribution of Distributable Cash pursuant to Section 6.3 with respect to a Portfolio Investment, make distributions to all Partners (other than any Defaulting Cash Limited Partners or Defaulting Profits Limited Partners), regardless of their tax status, in amounts intended to enable such Partners (or any Person whose tax liability is determined by reference to the income of any such Partner) to discharge their United States federal, state and local (and, in the discretion, of the General Partner, non-U.S.) income tax liabilities arising from the allocations and distributions made (or to be made) pursuant to this Agreement with respect to such Portfolio Investment. The amount distributable pursuant to this Section 6.4 shall be determined by the General Partner in its sole discretion, taking into account the maximum combined United States federal, New York State and New York City tax rates applicable to individuals or corporations (whichever is higher) on ordinary income and capital gain (taking into account the applicable holding period), as the case may be, and the amounts of ordinary income and capital gain allocated to the Partners pursuant to this Agreement, and otherwise based on such reasonable assumptions as the General Partner determines in good faith to be appropriate (and the assumptions described in this sentence shall be applied equally to each Partner regardless of its tax status). The amount distributable to any Partner pursuant to any clause of Section 6.3 shall be reduced by the amount distributed to such Partner pursuant to this Section 6.4, and the amount so distributed under this Section 6.4 shall be deemed to have been distributed to the extent of such reduction pursuant to such clause of Section 6.3 for purposes of making the calculations required by Section 6.3.

6.5 OTHER PROVISIONS. (a) AVAILABLE ASSETS. Notwithstanding any other provision of this Agreement, distributions shall be made only to the extent of Available Assets and in compliance with the Act.

(b) DISPOSITION OF PORTION OF PORTFOLIO INVESTMENT. If less than all of the Portfolio Investments in a Portfolio Company are disposed of by the Partnership, the portion disposed of and the portion retained shall for purposes of Sections 6 and 10 (including for purposes of

applying the definitions used therein) be deemed to be two separate Portfolio Investments. Any Capital Contributions, allocations or distributions made with respect to such Portfolio Investment shall be allocated between the portion disposed of and the portion retained PRO RATA in proportion to their respective purchase prices.

(c) DEFERRAL OF DISTRIBUTIONS IN CONNECTION WITH OUTSTANDING ADVANCES. Notwithstanding paragraph Second of Section 6.3, if an Employer Limited Partner shall have notified the Partnership that, pursuant to the M&M Capital Plan, an Advance has been made to any Profits Limited Partner associated with such Employer Limited Partner, then an amount equal to the amount of such Advance shall be retained in the Partnership and not distributed to such Profits Limited Partner until such Employer Limited Partner shall have notified the Partnership that the Advance is no longer outstanding, at which time such amount (together with any earnings thereon) shall be distributed to such Profits Limited Partner. Any amount so withheld shall be invested by the Partnership in Temporary Investments for the account of the holder of such Profits Limited Partner.

6.6 DISTRIBUTIONS OF SECURITIES. Except in connection with the dissolution and liquidation of the Partnership as provided in Section 13, the General Partner shall not make any distributions in kind except to the extent the general partner of the Institutional Fund is permitted to make distributions in kind as provided in the Institutional Fund Agreement and as set forth herein. In the event that a distribution of Securities is made, such Securities shall be deemed to have been sold at their Value and the proceeds of such sale shall be deemed to have been distributed to the Partners for all purposes of this Agreement.

6.7 NEGATIVE CAPITAL ACCOUNTS. Except as provided by Section 6.12, no Limited Partner shall, and except as otherwise required by law the General Partner shall not, be required to make up a negative balance in its Capital Account.

6.8 NO WITHDRAWAL OF CAPITAL. Except as otherwise expressly provided herein, no Partner shall have the right to withdraw capital from the Partnership or to receive any distribution of or return on such Partner's Capital Contributions.

6.9 ALLOCATIONS. Each item of income, gain, loss and deduction of the Partnership (determined in accordance with U.S. tax principles as applied to the maintenance of capital accounts) shall be allocated among the Capital Accounts of the Partners with respect to each Period as of the end of such Period in a manner that as closely as possible gives economic effect to the provisions of Sections 6 and 13 and the other relevant provisions of this Agreement.

6.10 TAX MATTERS. Except as otherwise provided herein, the income, gains, losses, credits and deductions recognized by the Partnership shall be allocated among the Partners, for United States federal, state and local income tax purposes, to the extent permitted under the Code and the Treasury Regulations, in the same manner that each such item is allocated to the Partners' Capital Accounts. Notwithstanding the foregoing, the General Partner shall have the power in its sole discretion to make such allocations for United States federal, state and local income tax purposes as may be necessary to maintain substantial economic effect, or to insure that such allocations are in accordance with the interests of the Partners in the Partnership, in each case within the meaning of the Code and the Treasury Regulations. Tax credits shall be allocated in good faith by the General Partner. All matters concerning allocations for United States federal, state and local and non-U.S. income tax purposes, including, without limitation, accounting procedures, not expressly provided for by the terms of this Agreement shall be determined in good faith by the General Partner. The General Partner may, in its sole discretion, cause the Partnership to make the election under section 754 of the Code. The General Partner is hereby designated as the "tax matters partner" of the Partnership, as provided in the Treasury Regulations pursuant to section 6231 of the Code (and any similar provisions under any other state or local or non-U.S. tax laws). Each Partner hereby consents to such designation and agrees that upon the request of the General Partner it will execute, certify, acknowledge, deliver, swear to, file and record at the appropriate public offices such documents as may be necessary or appropriate to evidence such consent. No Partner shall permit the Partnership to elect, and the partnership shall not elect, to be treated as an association taxable as a corporation for United States federal, state or local income tax purposes under Treasury Regulations section 301.7701-3(a) or under any corresponding provision of state or local law. The Partnership shall not participate in the establishment of an "established securities market" (within the meaning of section 1.7704-1(b) of the Treasury Regulations) or a "secondary market or the substantial equivalent thereof" (within the meaning of section 1.7704-1(c) of the Treasury Regulations) or, in either case, the inclusion of interests in the Partnership thereon.

6.11 WITHHOLDING TAXES. (a) AUTHORITY TO WITHHOLD; TREATMENT OF WITHHELD TAX. Notwithstanding any other provision of this Agreement, each Partner hereby authorizes the Partnership to withhold and to pay over, or otherwise pay, any withholding or other taxes payable by the Partnership or any of its Affiliates (pursuant to the Code or any provision of United States federal, state, or local or non-U.S. tax law) with respect to such Partner or as a result of such Partner's participation in the Partnership (including as a result of a distribution in kind). If and to the extent that the Partnership shall be required to withhold or pay any such withholding or other taxes, such Partner shall be deemed for all purposes of this Agreement to have received a payment from the Partnership as of the time such withholding or other tax is

required to be paid, which payment shall be deemed to be a distribution of Distributable Cash pursuant to the relevant clause of Section 6.3 with respect to such Partner's interest in the Partnership to the extent that such Partner (or any successor to such Partner's interest in the Partnership) would have received a cash distribution but for such withholding. To the extent that such deemed payment exceeds the cash distribution that such Partner would have received at such time but for such withholding, the General Partner shall notify such Partner as to the amount of such excess and such Partner shall make a prompt payment to the Partnership of such amount by wire transfer. The Partnership may hold back from any distribution in kind property having a Value equal to the amount of taxes withheld or otherwise paid until the Partnership has received such payment.

(b) WITHHOLDING TAX RATE. Any withholdings referred to in this Section 6.11 shall be made at the maximum applicable statutory rate under the applicable tax law unless the General Partner shall have received an opinion of counsel or other evidence, satisfactory to the General Partner, to the effect that a lower rate is applicable, or that no withholding is applicable.

(c) WITHHOLDING FROM DISTRIBUTIONS TO THE PARTNERSHIP. In the event that the Partnership receives a distribution from or in respect of which tax has been withheld, the Partnership shall be deemed to have received cash in an amount equal to the amount of such withheld tax, and each Partner shall be deemed to have received as a distribution of Distributable Cash pursuant to the relevant clause of Section 6.3 the portion of such amount that is attributable to such Partner's interest in the Partnership as equitably determined by the General Partner.

(d) INDEMNIFICATION. Each Partner shall, to the fullest extent permitted by applicable law, indemnify and hold harmless the Partnership and the General Partner against all claims, liabilities and expenses of whatever nature relating to the Partnership's or the General Partner's obligation to withhold and to pay over, or otherwise pay, any withholding or other taxes payable by the Partnership or the General Partner as a result of such Partner's participation in the Partnership. In addition, the Partnership shall, hereby or pursuant to a separate indemnification agreement and to the fullest extent permitted by applicable law, indemnify and hold harmless each Portfolio Company and any other Covered Person who is or who is deemed to be the responsible withholding agent for United States federal, state or local or non-U.S. income tax purposes (other than any Covered Person that is indemnified by each Partner pursuant to the previous sentence) against all claims, liabilities and expenses of whatever nature relating to such Portfolio Company's or Covered Person's obligation to withhold and to pay over, or otherwise pay, any withholding or other taxes payable by such Portfolio Company or Covered Person, as the case may be, as a result of the participation in the Partnership of a Partner (other than such Covered Person). If, pursuant to a separate indemnification agreement or otherwise, the Partnership shall indemnify or be required to indemnify any Portfolio Company or Covered Person against any claims, liabilities or expenses of whatever nature relating to such Portfolio Company's or Covered Person's obligation to withhold and to pay over, or otherwise pay, any withholding or other taxes payable by such Portfolio Company or

Covered Person as a result of any Partner's participation in the Partnership, such Partner shall pay to the Partnership the amount of the indemnity paid or required to be paid.

6.12 CLAWBACK BY PROFITS LIMITED PARTNERS. If, as of the date of the dissolution of the Partnership, prior to the application of this Section 6.12, the aggregate amount distributed pursuant to Section 6 or Section 13 to an Employer Limited Partner with respect to any Profits Limited Partner associated with such Employer Limited Partner is not sufficient to provide the AFR Return attributable to such Profits Limited Partner, such Profits Limited Partner shall contribute to the Partnership an amount that equals the amount of such shortfall and the Partnership shall, subject to Section 6.11 and applicable law, distribute such amount to such Employer Limited Partner.

6.13 FINAL DISTRIBUTION. The final distributions following dissolution shall be made in accordance with the provisions of Section 13.2.

SECTION 7

THE MANAGER

7.1 APPOINTMENT OF MANAGER. The Partnership will appoint the Manager to act as the investment advisor to and the manager of the Partnership pursuant to a separate agreement, which shall provide to the following effect:

(a) The Manager shall manage the operations of the Partnership, shall have the right to execute and deliver documents of the Partnership in lieu of the General Partner and shall have discretionary authority with respect to investments of the Partnership, including, without limitation, the authority to evaluate, monitor, exercise voting rights, liquidate and take other appropriate action with respect to investments on behalf of the Partnership, PROVIDED that the management and the conduct of the activities of the Partnership shall remain the sole responsibility of the General Partner and all decisions relating to the selection and disposition of the Partnership's investments shall be made exclusively by the

General Partner in accordance with this Agreement and subject to the Investment Guidelines. The Manager shall perform its duties hereunder or under the separate agreement in accordance with the Investment Guidelines. Appointment of the Manager by the Partnership shall not relieve the General Partner from its obligations to the Partnership hereunder or under the Act.

(b) The Manager shall act in conformity with this Agreement and with the instructions and directions of the General Partner. The Manager shall serve without fee.

The engagement by the Partnership of the Manager contemplated hereby may be set forth in a separate management agreement specifying in further detail the rights and duties of the Manager. Such engagement, whether or not set forth in such a management agreement, shall terminate upon the filing of a certificate of cancellation of the Partnership as described in Section 13.4(b).

SECTION 8

BANKING; ACCOUNTING; BOOKS AND RECORDS; ADMINISTRATIVE SERVICES

8.1 BANKING. All funds of the Partnership may be deposited in such bank, brokerage or money market accounts as shall be established by the General Partner. Withdrawals from and checks drawn on any such account shall be made upon such signature or signatures as the General Partner may designate.

8.2 MAINTENANCE OF BOOKS AND RECORDS; ACCESS. (a) MAINTENANCE. The General Partner shall keep or cause to be kept complete records and books of account. Such books and records shall be maintained in accordance with the provisions of the Institutional Fund Agreement applicable to the records and books of account of the Institutional Fund as if such provisions were applicable to the Partnership. The books and records required by law to be maintained at the registered office of the Partnership shall be so maintained pursuant to the provisions of the Act.

(b) ACCESS. Such books and records shall be available, upon five Business Days' notice to the General Partner, for inspection and copying at reasonable times during normal business hours by a Limited Partner or its duly authorized agents or representatives for any purpose reasonably related to such Limited Partner's interest as a limited partner in the Partnership.

8.3 PARTNERSHIP TAX RETURNS. The General Partner shall cause the Partnership initially to elect the Fiscal Year as its taxable year and shall cause to be prepared and timely filed all tax returns required to be filed for the Partnership in the jurisdictions in which the Partnership conducts business or derives income for all applicable tax years.

8.4 VALUATION. For all purposes of this Agreement, "VALUE" shall mean, with respect to any assets or Securities, including but not limited to any Portfolio Investment, owned (directly or indirectly) by the Partnership at any time, the fair market value of such asset or Security, as determined by the General Partner in its sole discretion, and, if a Portfolio Investment was made prior to the Partnership's last fiscal quarter end, fair market value with respect to such Portfolio Investment generally shall be the valuation set forth for such Portfolio Investment in the Partnership's financial statements (as of such immediately preceding fiscal quarter end). The valuation may, in the discretion of the General Partner, be made by independent third parties appointed by the General Partner and deemed qualified by the General Partner to render an opinion as to the value of the Partnership assets as of any date, using such methods and considering such information relating to the investments, assets and liabilities of the Partnership as such Persons may deem appropriate.

SECTION 9

REPORTS TO PARTNERS

9.1 INDEPENDENT AUDITORS. The books of account and records of the Partnership shall be audited as of the end of each Fiscal Year by such recognized accounting firm as shall be selected by the General Partner. The Partnership's independent public accountants shall be a recognized independent public accounting firm selected from time to time by the General Partner in its sole discretion.

9.2 REPORTS TO CURRENT PARTNERS. As soon as practicable after the end of each Fiscal Year, the General Partner shall prepare and mail or cause to be prepared and mailed to each Limited Partner audited financial statements of the Partnership. If a Limited Partner so requests in writing, the Partnership shall provide to each Limited Partner on a timely basis, all reports sent (after the date of such request) to the limited partners of the Institutional Fund pursuant to the limited partnership agreement of the Institutional Fund.

9.3 UNITED STATES FEDERAL INCOME TAX INFORMATION. The General Partner shall use its commercially reasonable best efforts to send, no later than 90 days after the end of each

Fiscal Year, to each Limited Partner (or its legal representatives) and to each other Person that was a Limited Partner at any time during such Fiscal Year (or its legal representatives), a Schedule K-1, "Partner's Share of Income, Credits, Deductions, Etc.," to United States Internal Revenue Service Form 1065, "U.S. Partnership Return of Income," or any successor schedule or form, filed by the Partnership, for such Person.

9.4 ADDITIONAL INFORMATION. The General Partner shall promptly provide to any Tier 1 Limited Partner who so requests in writing such additional information concerning the Partnership as such Tier 1 Limited Partner may reasonably find relevant to the interests in the Partnership held by such Tier 1 Limited Partner.

SECTION 10

INDEMNIFICATION OF COVERED PERSONS

10.1 INDEMNIFICATION OF COVERED PERSONS, ETC. (a) INDEMNIFICATION GENERALLY. The Partnership and each Partner shall, and hereby does, to the fullest extent permitted by applicable law, indemnify, hold harmless and release each Covered Person from and against all claims, demands, liabilities, costs, expenses, damages, losses, suits, proceedings and actions, whether judicial, administrative, investigative or otherwise, of whatever nature, known or unknown, liquidated or unliquidated ("CLAIMS"), that may accrue to or be incurred by any Covered Person, or in which any Covered Person may become involved, as a party or otherwise, or with which any Covered Person may be threatened, relating to or arising out of the business and affairs of, or activities undertaken in connection with, the Partnership (including, but not limited to, Claims arising out of the disposition of any Portfolio Company), or otherwise relating to or arising out of this Agreement, including, but not limited to, amounts paid in satisfaction of judgments, in compromise or as fines or penalties, and counsel fees and expenses incurred in connection with the preparation for or defense or disposition of any investigation, action, suit, arbitration or other proceeding (a "PROCEEDING"), whether civil or criminal (all of such Claims and amounts covered by this Section 10.1, and all expenses referred to in Section 10.2, referred to as "DAMAGES"), except to the extent that it shall have been determined ultimately by a court of competent jurisdiction that such Damages arose primarily from the Disabling Conduct of such Covered Person. The termination of any Proceeding by settlement shall not, of itself, create a presumption that such Covered Person has engaged in Disabling Conduct or any Damages relating to such settlement arose primarily from the Disabling Conduct of any Covered Person. The provisions of this Section 10 shall survive the termination, dissolution and winding-up of the Partnership.

(b) CONTRIBUTION. Notwithstanding any other provision of this Agreement, at any time and from time to time and prior to the third anniversary of the last day of the Term, the General Partner may require the Partners to contribute to the Partnership an amount sufficient to satisfy all or any portion of the indemnification obligations of the Partnership pursuant to Section 10.1(a), whether such obligations arise before or after the last day of the Term, or with respect to any Person who is a Partner, before or after such Person ceases to be a Partner, PROVIDED that each Partner shall make such contributions in respect of its share of any such indemnification obligations made or required to be made as follows:

(i) if the Claims or Damages so indemnified against arise out of a Portfolio Investment by each Partner to which Distributable Cash was distributed in connection with such Portfolio Investment, in such amounts as shall result in each Partner retaining from such Distributable Cash the amount that would have been distributed to such Partner had the amount of Distributable Cash been, at the time of such distribution, reduced by the amount of such indemnification obligations, as equitably determined by the General Partner, and

(ii) in any other circumstances, by the Partners (other than the Employer Limited Partners) in proportion to their Capital Commitments and/or Associated Commitments, as the case may be.

Any distributions returned pursuant to this Section 10.1(b) shall not be treated as Capital Contributions, but shall be treated as returns of distributions and reductions in Distributable Cash, in making subsequent distributions pursuant to Sections 6.3 and 13.2. Notwithstanding anything in this Section 10 to the contrary, a Partner's liability under the first sentence of this Section 10.1(b) is limited to an amount equal to the sum of all distributions received by such Partner from the Partnership. Nothing in this Section 10.1(b), express or implied, is intended or shall be construed to give any Person other than the Partnership or the Partners any legal or equitable right, remedy or claim under or in respect of this Section 10.1(b) or any provision contained herein.

(c) NO DIRECT LIMITED PARTNER INDEMNITY. Limited Partners shall not be required directly to indemnify any Covered Person under this Section 10.1.

10.2 EXPENSES, ETC. To the fullest extent permitted by applicable law, expenses incurred by a Covered Person in defense or settlement of any Claim that may be subject to a right of indemnification hereunder shall be advanced by the Partnership prior to the final disposition thereof upon receipt of an undertaking by or on behalf of the Covered Person to

repay such amount if it shall be determined ultimately by a court of competent jurisdiction that the Covered Person is not entitled to be indemnified hereunder. The right of any Covered Person to the indemnification provided herein shall be cumulative with, and in addition to, any and all rights to which such Covered Person may otherwise be entitled by contract or as a matter of law or equity and shall extend to such Covered Person's successors, assigns and legal representatives. All judgments against the Partnership, and all judgments against the Partnership and either or both of the General Partner and/or the Manager in respect of which the General Partner and/or the Manager are/is entitled to indemnification, shall first be satisfied from Partnership assets (including, without limitation, Capital Contributions and any payments under Section 10.1(b)), before the General Partner or the Manager, as the case may be, is responsible therefor.

10.3 NOTICES OF CLAIMS, ETC. Promptly after receipt by a Covered Person of notice of the commencement of any Proceeding, such Covered Person shall, if a claim for indemnification in respect thereof is to be made against the Partnership, give written notice to the Partnership of the commencement of such Proceeding, PROVIDED that the failure of any Covered Person to give notice as provided herein shall not relieve the Partnership of its obligations under this Section 10, except to the extent that the Partnership is actually prejudiced by such failure to give notice. In case any such Proceeding is brought against a Covered Person (other than a derivative suit in right of the Partnership), the Partnership shall be entitled to participate in and to assume the defense thereof to the extent that the Partnership may wish, with counsel reasonably satisfactory to such Covered Person. After notice from the Partnership to such Covered Person of the Partnership's election to assume the defense of such Proceeding, the Partnership shall not be liable for expenses subsequently incurred by such Covered Person in connection with the defense thereof. The Partnership shall not consent to entry of any judgment or enter into any settlement that does not include as an unconditional term thereof the giving by the claimant or plaintiff to such Covered Person of a release from all liability in respect to such Claim.

10.4 NO WAIVER. Nothing contained in this Section 10 shall constitute a waiver by any Partner of any right that it may have against any party under United States federal or state securities, or non-U.S., laws.

10.5 RETURN OF DISTRIBUTIONS. At any time for a period of three years after the last day of the Term, each Person who was a Partner (other than an Employer Limited Partner) shall severally indemnify and hold harmless each Covered Person for such Partner's ratable share of Damages (based on the aggregate distributions received directly or indirectly by all Partners), on the same terms and, to the same extent and with the same limitations as if such

indemnity were given by the Partnership pursuant to Section 10.1(a) but without regard to Section 10.1(b), Section 10.2, or Section 10.3. The aggregate amount of a Partner's obligations under this Section 10.5 shall not exceed the amount of distributions from the Partnership theretofore received by such Partner.

10.6 INDEMNIFICATION OF COVERED PERSONS. The General Partner is hereby instructed to cause the Partnership to indemnify, hold harmless and release each Covered Person, and authorized to cause the Partnership to indemnify, hold harmless and release any other Person, in each case pursuant to a separate indemnification agreement and on such terms as it may in its absolute discretion deem appropriate. It is the express intention of the parties hereto that (A) the provisions of this Section 10 for the indemnification of Covered Persons may be relied upon by such Covered Persons and may be enforced by such Covered Persons (or by the General Partner on behalf of any such Covered Person, PROVIDED that the General Partner shall not have any obligation to so act for or on behalf of any such Covered Person) against the Partnership and the Partners pursuant to this Agreement or to a separate indemnification agreement, as if such Covered Persons were parties hereto, and (B) notwithstanding the provisions of Section 16.7, the term "gross negligence" shall have the meaning given such term under the laws of the State of Delaware.

SECTION 11

TRANSFER OF LIMITED PARTNERSHIP INTERESTS; WITHDRAWAL OF LIMITED PARTNERS

11.1 ADMISSION, SUBSTITUTION AND WITHDRAWAL OF LIMITED PARTNERS; ASSIGNMENT. (a) GENERAL. Except as set forth in Section 5 or in this Section 11, no Additional Limited Partners may be admitted to, and no Limited Partner may withdraw from, the Partnership prior to the dissolution and winding-up of the Partnership. Except as set forth in this Section 11 no Limited Partner shall sell, transfer, assign, convey, pledge, mortgage, encumber, hypothecate or otherwise dispose of ("TRANSFER") all or any part of its interest in the Partnership, PROVIDED that any Limited Partner may, with the prior written consent of the General Partner (which consent may be withheld in the sole and absolute discretion of the General Partner) and upon compliance with Sections 11.1(b) and (c), Transfer all or a portion of such Limited Partner's interest in the Partnership.

(b) CONDITIONS TO TRANSFER. Any purported Transfer by a Limited Partner pursuant to the terms of this Section 11 shall, in addition to requiring the prior written consent referred to in Section 11.1(a), be subject to the satisfaction of the following conditions:

(i) the Limited Partner that proposes to effect such a Transfer (a "TRANSFEROR") or the Person to whom such Transfer is made (a "TRANSFEREE") shall pay all expenses incurred by the Partnership or the General Partner on behalf of the Partnership in connection therewith;

(ii) the Partnership shall receive from the Transferee (and in the case of clause (C) below, from the Transferor to the extent specified by the General Partner) (A) such documents, instruments and certificates as may be requested by the General Partner, pursuant to which such Transferee shall become bound by this Agreement, including, without limitation, a counterpart of this Agreement executed by or on behalf of such Transferee, (B) a certificate to the effect that the representations set forth in the Subscription Agreement of such Transferee are (except as otherwise disclosed to the General Partner) true and correct with respect to such Transferee as of the date of such Transfer and (C) such other documents, opinions, instruments and certificates as the General Partner shall request;

(iii) such Transferor or Transferee shall, prior to making any such Transfer, deliver to the Partnership the opinion of counsel described in Section 11.1(c);

(iv) the General Partner may, in its sole discretion, require any Limited Partner wishing to make a Transfer under this Section 11 or such Transferee to pay to the Partnership such amount in immediately available funds as is sufficient to cover all expenses incurred by or on behalf of the Partnership in connection with such substitution or Transfer, and in connection therewith, to execute and deliver such documents, instruments, certificates and opinions of counsel as the General Partner shall request;

(v) the General Partner shall be given at least 30 days' prior written notice of such desired Transfer;

(vi) the Transferor and the Transferee shall each provide a certificate to the effect that (A) the proposed Transfer will not be effected on or through (1) a U.S. national, regional or local securities exchange, (2) a non-U.S. securities exchange or (3) an interdealer quotation system that regularly disseminates firm buy or sell quotations by identified brokers or dealers (including, without limitation, NASDAQ or a foreign equivalent

thereto) and (B) it is not, and its proposed Transfer or acquisition (as the case may be) will not be made by, through or on behalf of, (1) a Person, such as a broker or a dealer, making a market in interests in the Partnership or (2) a Person who makes available to the public bid or offer quotes with respect to interests in the Partnership;

(vii) such Transfer will not be effected on or through an "established securities market" or a "secondary market or the substantial equivalent thereof," as such terms are used in section 1.7704-1 of the Treasury Regulations; and

(viii) such Transfer would not result in the Partnership at any time during its taxable year having more than 100 partners within the meaning of section 1.7704-1(h)(1)(ii) of the Treasury Regulations (taking into account section 1.7704-1(h)(3) of the Treasury Regulations).

The General Partner may waive any or all of the conditions set forth in this Section 11.1(b) (other than clause (vii) hereof) if in its sole discretion, it deems it in the best interest, or not opposed to the interest, of the Partnership to do so.

(c) OPINION OF COUNSEL. The opinion of counsel referred to in Section 11.1(b)(iii) shall be in form and substance satisfactory to the General Partner, shall be from counsel satisfactory to the General Partner and shall be substantially to the effect that (unless specified otherwise by the General Partner) the consummation of the Transfer contemplated by the opinion:

(i) will not require registration under, or violate any provisions of, the Securities Act or any applicable state or non-U.S. securities laws;

(ii) will not require the General Partner or the Partnership to register as an investment company under the Investment Company Act; and, as required by the General Partner, that the Transferee is a Person that counts as one beneficial owner for purposes of section 3(c)(1) of the Investment Company Act;

(iii) will not require the Manager, the General Partner or any Affiliate of the Manager or the General Partner that is not registered under the Investment Advisers Act or the Partnership to register as an investment adviser under the Investment Advisers Act;

(iv) will not cause the Partnership to be taxable as corporation under the Code; and

(v) will not violate the laws, rules or regulation of any state or the rules and regulations of any Governmental Authority applicable to such Transfer.

In giving such opinion, counsel may, with the consent of the General Partner, rely as to factual matters on certificates of the Transferor, the Transferee and the General Partner.

(d) DEATH, INCAPACITY ETC. Subject to Sections 11.1(a), 11.1(b) and 11.1(c), the estate of a Limited Partner who is a natural person shall have the right to Transfer, upon the death, incompetency, bankruptcy, withdrawal or incapacity of such Limited Partner, his or her interest in the Partnership.

(e) SUBSTITUTE LIMITED PARTNERS. Notwithstanding any other provision of this Agreement, any Transferee of a Transferor's interest in the Partnership pursuant to the terms of this Section 11 may be admitted to the Partnership as a substitute limited partner of the Partnership (a "SUBSTITUTE LIMITED PARTNER") only with the consent of the General Partner, which consent may be withheld in the sole and absolute discretion of the General Partner. Upon the admission of such Transferee as a Substitute Limited Partner, all references herein to such Transferor shall be deemed to apply to such Substitute Limited Partner, and such Substitute Limited Partner shall succeed to all rights and obligations of the Transferor hereunder. A Person shall be deemed admitted to the Partnership as a Substitute Limited Partner at the time that the foregoing conditions are satisfied and such Person is listed as a limited partner of the Partnership in the Partnership Register. Any Transferee of an economic interest in the Partnership shall become a Substitute Limited Partner only upon satisfaction of the requirements set forth in this Section 11.1.

(f) TRANSFER IN VIOLATION OF AGREEMENT NOT RECOGNIZED. No attempted Transfer or substitution shall be recognized by the Partnership and any purported Transfer or substitution shall be void unless effected in accordance with and as permitted by this Agreement.

11.2 ADDITIONAL LIMITED PARTNERS. (a) CONDITIONS TO ADMISSION. In addition to the admission of Limited Partners at the Initial Closing, the General Partner, in its sole discretion, may schedule, from time to time, one or more additional Closings for one or more Person or Persons seeking admission to the Partnership as an additional limited partner of the Partnership (each such Person, an "ADDITIONAL LIMITED PARTNER", which term shall include any Person that is a Partner immediately prior to such additional Closing and that wishes to increase the amount of such Person's Capital Commitment or, in the case of a Profits Limited Partner, its Associated Commitment), subject to the determination by the General Partner in the exercise of its good

faith judgment that in the case of each such admission or increase the following conditions have been satisfied:

(i) Each such Additional Limited Partner shall have executed and delivered such instruments and shall have taken such actions as the General Partner shall deem necessary, convenient or desirable to effect such admission or increase, including, without limitation, the execution of (A) a Subscription Agreement pursuant to which such Additional Limited Partner agrees to be bound by the terms and provisions hereof or (if such Additional Limited Partner is a Cash Limited Partner or an Employer Limited Partner) to increase the amount of such Limited Partner's Capital Commitment, as the case may be and (B) a Power of Attorney.

(ii) Such admission or such increase shall not result in a violation of any applicable law, including, without limitation, United States federal and state securities laws, or any term or condition of this Agreement and, as a result of such admission or such increase, the Partnership shall not be required to register as an Investment Company under the Investment Company Act; none of the General Partner, the Manager or any Affiliate of the General Partner or Manager would be required to register as an investment adviser under the Investment Advisers Act; and the Partnership shall not become taxable as a corporation or association.

(a) On the date of its admission to the Partnership or the date of such increase, as the case may be, such Additional Limited Partner shall have paid or unconditionally agreed to pay to the Partnership, an amount equal to the sum of

(i) in the case of each Portfolio Investment then held by the Partnership, the percentage of such Additional Limited Partner's Capital Commitment or (if the Additional Limited Partner is increasing its Capital Commitment) the percentage of the amount of the increase of such Additional Limited Partner's Capital Commitment that is equal to a fraction, (1) the numerator of which is the aggregate of the Capital Contributions of the previously admitted Partners used to fund the cost of such Portfolio Investment and (2) the denominator of which is the sum of the aggregate of (X) the Capital Commitments of the previously admitted Partners that made Capital Contributions used to fund the cost of such Portfolio Investment and (Y) (without duplication) the Capital Commitments of all Additional Limited Partners, and

(ii) the percentage of such Additional Limited Partner's Capital Commitment or (if such Additional Limited Partner is increasing its Capital Commitment) the percentage of

the amount of the increase of such Additional Limited Partner's Capital Commitment that is equal to a fraction, (1) the numerator of which is the aggregate of the Capital Contributions of the previously admitted Limited Partners in respect of all Drawdowns which have theretofore been funded and not returned to the Partners, other than Drawdowns made and used to fund the cost of a Portfolio Investment and (2) the denominator of which is the sum of the aggregate of (X) the Capital Commitments of all previously admitted Partners and (Y) (without duplication) the Capital Commitments of all Additional Limited Partners,

together with, in the case of clauses (A) and (B), an amount calculated as interest thereon at a rate per annum equal to the Prime Rate plus 200 basis points from the dates that contribution of such amounts by such Additional Limited Partner would have been due if such Additional Limited Partner had been admitted to the Partnership or had increased its Capital Commitment, as the case may be, on the date of the Initial Closing, to the date that the payment required to be made by such Additional Limited Partner pursuant to this Section 11.2(a)(iii) is made, which interest shall be treated as provided in Section 11.2(b), and less such amount as is necessary to take into account all distributions theretofore made.

A Person shall be deemed admitted to the Partnership as an Additional Limited Partner at the time that the foregoing conditions are satisfied and when such Person is listed as a limited partner of the Partnership, and the Capital Commitment made with respect to such Person is listed, in the Partnership Register. Notwithstanding the foregoing, a Person admitted to the Partnership as an Additional Limited Partner after March 31, 2000 shall not be permitted to participate in Portfolio Investments made prior to January 1st of the year following the year in which such Person was admitted to the Partnership.

(b) CERTAIN PAYMENTS AND TRANSFERS. Any amount paid by an Additional Limited Partner pursuant to Section 11.2(a)(iii)(A) with respect to the acquisition of Portfolio Investment (and any interest paid thereon) shall be remitted promptly to the previously admitted Partners, PRO RATA in accordance with their Capital Contributions used to fund the acquisition of such Portfolio Investment (before giving effect to the adjustments referred to in the following clause), and the Partners' Sharing Percentages for such Portfolio Investment shall be appropriately adjusted. Any amount paid by an Additional Limited Partner pursuant to Section 11.2(a)(iii)(B) (and any interest paid thereon) shall be remitted promptly to the previously admitted Partners, PRO RATA in accordance with their Capital Commitments. Such payments and remittances shall, in accordance with section 707(a) of the Code, be treated for all purposes of this Agreement and for all accounting and tax reporting purposes as payments made directly from the Additional Limited Partner to the previously admitted Partners and not as items of

Partnership income, gain, loss, deduction, contribution or distribution. Such Additional Limited Partner shall succeed to the Capital Contributions of the previously admitted Partners attributable to the portion of the amount remitted to such previously admitted Partners pursuant to Section 11.2(a)(iii) (not including any amount calculated as interest thereon), as appropriate, and the Capital Contributions of the previously admitted Partners shall be decreased accordingly. In addition, the Remaining Capital Commitments of the previously admitted Limited Partners shall be increased by such amount remitted (not including any amount calculated as interest thereon), and the amount of such increase in Remaining Capital Commitments may be called again by the Partnership. The Remaining Capital Commitment of the Additional Limited Partner shall be appropriately determined by the General Partner. The Partnership Register shall be amended by the General Partner as appropriate to show the name and business address of each Additional Limited Partner and the amount of its Capital Commitment. Neither the admission of an Additional Limited Partner nor an increase in the amount of an Additional Limited Partner's Capital Commitment shall be a cause for dissolution of the Partnership.

(c) NO CONSENT. The transactions contemplated by this Section 11.2 shall not require the consent of any of the Limited Partners.

(d) MULTI-FUND AND MULTI-VEHICLE ADJUSTMENTS. The payments to be made by, and distributions to be made to, certain Partners pursuant to Section 11.2 (a) and (b), and the adjustments to be made pursuant to Section 11.2(c) of the Institutional Fund Agreement, shall be adjusted by the General Partner if it determines in its discretion that such adjustment is necessary or appropriate to take into account (I) that investments held by the Partnership may, as of any Closing Date, be held by one or more of the Co-Investment Funds, and (II) closings of a Co-Investment Fund. Notwithstanding any other provision of this Agreement, investments held by the Partnership, and/or the other Co-Investment Funds may be transferred among such entities (for a price equal to cost plus interest thereon at a rate per annum of the Prime Rate plus 200 basis points) to effectuate the purposes of this Section 11.2 and Section 11.2 of the Institutional Fund Agreement. After the payments, distributions and adjustments described in this Section 11.2(d) and in Section 11.2(c) of the Institutional Fund Agreement are taken into account, each investment in a Portfolio Company shall be held by the Partnership and any Co-Investment Fund in proportion to their respective capital commitments, including, without limitation, all capital committed to the Partnership or any such Co-Investment Fund, as the case may be, after the date on which such investment was made but prior to March 31, 1999.

SECTION 12

DEATH, INCOMPETENCY OR BANKRUPTCY
OR DISSOLUTION OF PARTNERS

12.1 BANKRUPTCY, DISSOLUTION OF THE GENERAL PARTNER. In the event of the bankruptcy or dissolution and commencement of winding up of the General Partner or the occurrence of any other event that causes the General Partner to cease to be a general partner of the Partnership under the Act, the Partnership shall be dissolved and its affairs shall be wound up as provided in Section 13, unless the business of the Partnership is continued pursuant to Section 13.1(a). The General Partner shall take no action voluntarily to declare bankrupctcy or accomplish its dissolution prior to the dissolution of the Partnership. Notwithstanding any other provision of this Agreement, the bankruptcy of the General Partner will not cause the General Partner to cease to be a general partner of the Partnership, and upon the occurrence of such an event, the business of the Partnership shall continue without dissolution.

12.2 DEATH, INCOMPETENCY, BANKRUPTCY, DISSOLUTION OR WITHDRAWAL OF A LIMITED PARTNER. The death, incompetency, insanity, or other legal incapacity, bankruptcy, dissolution, retirement, resignation, or withdrawal of a Limited Partner or the occurrence of any other event that causes a Limited Partner to cease to be a Partner of the Partnership shall not in and of itself dissolve or terminate the Partnership; and the Partnership, notwithstanding such event, shall continue without dissolution upon the terms and conditions provided in this Agreement, and each Limited Partner, by executing this Agreement, agrees to such continuation of the Partnership without dissolution.

SECTION 13

DURATION AND TERMINATION OF PARTNERSHIP

13.1 DURATION. (a) DISSOLUTION EVENTS. There shall be a dissolution of the Partnership and its affairs shall be wound up upon the first to occur of any of the following events:

(i) the day after the date that is one year after the dissolution of the Institutional Fund; or

(ii) the last Business Day of the Fiscal Year in which all assets acquired, or agreed to be acquired, by the Partnership have been sold or otherwise disposed of; or

(iii) the withdrawal, bankruptcy or dissolution and commencement of winding up of the General Partner, or the assignment by the General Partner of its entire interest in the Partnership in contravention of this Agreement, or the occurrence of any other event that causes the General Partner to cease to be a general partner of the Partnership under the Act, UNLESS, within 90 calendar days after the occurrence of such event, a substitute general partner is appointed by the a Majority in Interest effective as of the date of withdrawal (I) at the time of the occurrence of such event there is at least one remaining general partner of the Partnership that is hereby authorized to and does (unanimously in the case of more than one general partner) elect to continue the business of the Partnership without dissolution or (II) the business of the Partnership is otherwise continued without dissolution pursuant to the provisions of the Act and PROVIDED, that for the purposes of this Section 13.1, the General Partner shall not be deemed to have been dissolved or to have commenced a winding up as a result of the fact that any general partner of the General Partner ceases to be a general partner of the General Partner if and as long as the General Partner shall have at least one remaining general partner who shall have the right and shall elect to carry on the business of the General Partner; and PROVIDED, FURTHER, that the conversion of the General Partner to a limited partnership, limited liability company or other entity, or the Transfer of the General Partner's interest as the general partner of the Partnership to, or the merger of the General Partner with and into, a limited partnership, limited liability company or other entity as provided for in Section 2.7 shall not, for the purposes of this Section 13.1 be deemed a dissolution or winding up or commencement of winding up of the General Partner; or

(iv) a decision, made by the General Partner in its sole discretion, to dissolve the Partnership because it has determined, due to a change in the text, application or interpretation of any applicable statute, regulation, case law, administrative ruling or other similar authority (including, without limitation, changes that result in the Partnership being taxable as a corporation under United States federal income tax law), that the Partnership cannot carry out its investment program as contemplated by this Agreement; or

(v) the entry of a decree of judicial dissolution.

(b) CONTINUATION OF THE PARTNERSHIP AFTER DISSOLUTION. As contemplated by Sections 1.4 and 10.1, the Partnership shall continue after the expiration of the Term for purposes of Section 10.1(b). After dissolution of the Partnership, the Partnership shall engage in no activities other than those contemplated by Sections 10.1 and 13, and those reasonably necessary, convenient or incidental thereto.

13.2 DISTRIBUTION UPON DISSOLUTION. Upon the dissolution of the Partnership, the General Partner (or, if dissolution of the Partnership should occur by reason of Section 13.1(a)(iii), a liquidating trustee selected by the General Partner, or if the General Partner has dissolved or withdraws from the Partnership, or other representative duly designated by a Majority in Interest) shall proceed, subject to the provisions of this Section 13, to liquidate the Partnership and apply the proceeds of such liquidation, or in its sole discretion to distribute Partnership assets, in the following order of priority:

FIRST, to creditors in satisfaction of debts and liabilities of the Partnership, whether by payment or the making of reasonable provision for payment (other than any loans or advances that may have been made by any of the Partners to the Partnership), and the expenses of liquidation whether by payment or the making of reasonable provision for payment, any such reasonable reserves (which may be funded by a liquidating trust) to be established by the General Partner (or any liquidating trustee selected by the General Partner, or if the General Partner has dissolved or withdraws from the Partnership, or other representative duly designated by a Majority in Interest) in amounts deemed by it to be reasonably necessary for the payment of the Partnership's expenses, liabilities and other obligations (whether fixed or contingent, conditional or unmatured);

SECOND, to the Partners in satisfaction of any loans or advances that may have been made by any of the Partners to the Partnership, whether by payment or the making of reasonable provision for payment;

THIRD, to the Partners in accordance with Section 6.3.

13.3 DISTRIBUTIONS IN CASH OR IN KIND. Upon the dissolution of the Partnership, the General Partner (or liquidating trustee selected by the General Partner or, if the General Partner has dissolved or withdraws from the Partnership, a representative duly designated by a Majority in Interest) its successor or other representative shall use its commercially reasonable efforts to liquidate all of the Partnership assets in an orderly manner and apply the proceeds of such liquidation as set forth in Section 13.2, PROVIDED THAT if in the good faith business judgment of the General Partner (or such liquidating trustee or other representative), a Partnership asset should not be liquidated, the General Partner (or such other representative) shall allocate, on the basis of the Value of any Partnership assets not sold or otherwise disposed of, any unrealized gain or loss based on such Value to the Partner's Capital Accounts as though the assets in question had been sold on the date of distribution and, after giving effect to any such adjustment, distribute said assets in accordance with Section 13.2, subject to the priorities set forth in Section 13.2, PROVIDED FURTHER that the General Partner (such other representative) will in good

faith attempt to liquidate sufficient Partnership assets to satisfy in cash (or make reasonable provision for) the debts and liabilities referred to in paragraphs First and Second of Section 13.2. The General Partner may cause certificates evidencing any Securities to be distributed to be imprinted with legends as to such restrictions on transfers that it may deem necessary or appropriate, including, without limitation, legends as to applicable federal or state or non-U.S. securities laws or other legal or contractual restrictions, and may require any Partner to which Securities are to be distributed to agree in writing (A) that such Securities will not be transferred except in compliance with such restrictions and (B) to such other matters as the General Partner may deem necessary, appropriate convenient or incidental to the foregoing.

13.4 TIME FOR LIQUIDATION, ETC. (a) At the end of the term of the Partnership as provided for in the provisos to Section 1.4, the Partnership shall be liquidated and any remaining assets shall be distributed in accordance with Section 13.2. A reasonable time period shall be allowed for the orderly winding-up and liquidation of the assets of the Partnership and the discharge of liabilities to creditors so as to enable the General Partner to seek to minimize potential losses upon such liquidation. Subject to Section 13.1, the provisions of this Agreement shall remain in full force and effect during the period of winding-up and until the filing of a certificate of cancellation of the Partnership with the Secretary of State, as provided in 13.4(b).

(b) FILING OF CERTIFICATE OF CANCELLATION. Upon completion of the foregoing, the General Partner (or any liquidating trustee selected by the General Partner, or if the General Partner has dissolved or withdraws from the Partnership, a representative duly designated by a Majority in Interest) shall execute, acknowledge and cause to be filed a certificate of cancellation of the Partnership with the Secretary of State, PROVIDED that the winding up of the Partnership will not be deemed complete and such certificate of cancellation will not be filed by the General Partner (or such liquidating trustee or other representative) prior to the third anniversary of the last day of the Term unless otherwise required by applicable law.

13.5 GENERAL PARTNER AND MANAGER NOT PERSONALLY LIABLE FOR RETURN OF CAPITAL CONTRIBUTIONS. None of the General Partner or the Manager, or any of its or their respective Affiliates shall be personally liable for the return of all or any portion of the Capital Accounts or the Capital Contributions of any Partner, and such return shall be made solely from available Partnership assets, if any, and each Limited Partner hereby waives any and all claims it may have against the General Partner or the Manager, or any of its or their respective Affiliates thereof in this regard.

13.6 REORGANIZATION OF THE PARTNERSHIP. To the extent permitted by law, in order to effect a reorganization of the Partnership,

(a) the General Partner may cause the conversion of the Partnership to a limited partnership, limited liability company or other entity formed under the laws of the State of Delaware or any other jurisdiction or

(b) the General Partner may cause the exchange of the interests of the Partners in the Partnership for interests in, or cause the Partnership to be merged with and into, a limited partnership, limited liability company or other entity formed under the laws of the State of Delaware or any other jurisdiction,

but only if in any such case the Partners (including, without limitation, their successors) shall become, and no other Persons (other than Persons necessary for the qualification of such limited partnership, limited liability company or other entity under such laws) shall be, the partners of such limited partnership, the members of such limited liability company or the equity holders of such other entity, as the case may be, PROVIDED that no such conversion, exchange or merger shall be permitted unless

(i) the General Partner shall first have delivered to the Partnership

(A) a written opinion from Debevoise & Plimpton or other counsel of recognized standing experienced in United States federal income tax matters, to the effect that such limited partnership, limited liability company or other entity will be classified as a partnership, and will not be treated as a corporation, for United States federal income tax purposes, and

(B) a written opinion (the conclusions of which may be based in part on the opinion specified in the immediately preceding clause (A)) of each of

(1) experienced counsel admitted to practice in each jurisdiction in which such limited partnership, limited liability company or other entity is formed or has an office and

(2) experienced counsel admitted to practice in each jurisdiction (X) in which such limited partnership, limited liability company or other entity shall have an office, be doing business or otherwise be subject to the income tax laws of such jurisdiction immediately after such conversion, exchange or

merger and (Y) under the income tax laws of which the Partnership was not taxed directly on its income before such conversion, exchange or merger,

to the effect that such conversion, exchange or merger would not cause such limited partnership, limited liability company or other entity to be taxed directly on its income under the income tax laws of such jurisdiction,

(ii) the General Partner shall have first delivered to the Partnership a written opinion of experienced counsel admitted to practice in the jurisdiction under the laws of which such limited partnership, limited liability company or other entity is formed, to the effect that such conversion, exchange or merger would not adversely affect the limited liability of the Limited Partners,

(iii) such conversion, exchange or merger would not result in the violation of any applicable securities laws,

(iv) such conversion, exchange or merger would not result in such limited partnership, limited liability company or other entity being required to register as an Investment Company under the Investment Company Act or any law of similar import of the jurisdiction under the laws of which such limited partnership, limited liability company or other entity is formed, and would not result in the General Partner or any Affiliate of the General Partner being required to register as an investment adviser under the Investment Advisers Act or any law of similar import of such jurisdiction, and

(v) the General Partner shall have made a good faith determination that such conversion, exchange or merger would not adversely affect the rights or increase the liabilities of the Limited Partners.

Upon any such conversion, exchange or merger, such limited partnership, limited liability company or other entity shall be treated as the successor to the Partnership for all purposes of this Agreement and of the corresponding agreement pursuant to which the rights and obligations of the partners of such limited partnership, the members of such limited liability company or the equity holders of such other entity, as the case may be, are determined. All Subscription Agreements applicable to the Partnership that are in effect at the time of any such conversion, exchange or merger shall thereafter continue in full force and effect, and shall apply to the limited partnership, limited liability company or other entity that becomes the successor to the Partnership pursuant to such conversion, exchange or merger. In conjunction with any such conversion, exchange or merger, the General Partner may execute, on behalf of the Partnership

and each of the Limited Partners, all documents that in its reasonable judgment are necessary or appropriate to consummate such conversion, exchange or merger, including, but not limited to, the agreement pursuant to which the rights and obligations of the partners of such limited partnership, the members of such limited liability company or the equity holders of such other entity, as the case may be, are determined (in the case of such a conversion to, exchange for interests in or merger into a limited partnership, including the limited partnership agreement thereof), all without any further consent or approval of any other Partner, PROVIDED, that no such agreement may directly or indirectly effect a modification or amendment of the rights and obligations of the Partners which, if such modification or amendment were made to this Agreement, would require the consent of the Partners, any group thereof, or any individual Partner as provided in Section 15.1, unless the consent to such modification or amendment required under Section 15.1 is obtained. A reorganization of the Partnership pursuant to this Section 13.6 shall not be deemed to be or result in a dissolution, winding up or commencement of winding up of the Partnership.

SECTION 14

DEFINITIONS

As used herein the following terms have the respective meanings set forth below (each such meaning to be equally applicable to the singular and plural forms of the respective terms so defined):

"ACT" shall mean the Delaware Revised Uniform Limited Partnership Act, 6 DEL C. ss.17-701 ET SEQ., as amended, and any successor to such statute.

"ADDITIONAL LIMITED PARTNER" shall have the meaning set forth in Section 11.2(a).

"ADJUSTMENT DATE" shall mean the last Business Day of any Fiscal Year or any other date determined by the General Partner, in its sole discretion, as appropriate for an interim closing of the Partnership's books.

"ADVANCE" shall mean, with respect to a Profits Limited Partner, the amount by which the Associated Contributions exceed the amount of the deferrals made under the M&M Capital Plan by the Person who is such Profits Limited Partner and credited to such Person's AFR Account (as defined in the M&M Capital Plan) under the M&M Capital Plan.

"AFFILIATE" shall mean, with respect to any specified Person, (A) a Person that directly or indirectly, through one or more intermediaries, controls, is controlled by, or is under common control with, the Person specified, (B) a trust or other estate in which such Person has a substantial beneficial interest or as to which such Person serves as trustee or in another similar fiduciary capacity, and (C) any relative or spouse of such Person, or any relative of such spouse, who has the same home as such Person, PROVIDED that none of the Portfolio Companies or portfolio companies of The Trident Partnership, L.P. or Trident II, L.P. shall be an "Affiliate" of a Senior Principal, the Manager, the General Partner or the Partnership.

"AFR RATE" shall mean the fixed rate of return as of the date of the first Drawdown, equal to the applicable federal long-term rate under section 1274(d) of the Code, compounded annually, as determined in the good faith judgment of the General Partner, PROVIDED, that the General Partner may increase such fixed rate of return if, as of the date of any subsequent Drawdown, such fixed rate of return is less than the applicable federal rate under Section 1274(d) of the Code, compounded annually.

"AFR RETURN" shall have the meaning set forth in Section 6.3, paragraph FIRST.

"AGREEMENT" shall have the meaning set forth in the initial paragraph of this Agreement.

"ASSOCIATED COMMITMENT" shall mean, with respect to a Profits Limited Partner, the Capital Commitment of the Employer Limited Partner associated with such Profits Limited Partner.

"ASSOCIATED CONTRIBUTION" shall mean, with respect to a Profits Limited Partner, the Capital Contribution of the Employer Limited Partner associated with such Profits Limited Partner.

"AVAILABLE ASSETS" shall mean as of any date, the excess of the cash, cash equivalent items and Temporary Investments held by the Partnership over the sum of the amount of such items determined by the General Partner to be reasonably necessary for the payment of the Partnership's expenses, liabilities and other obligations (whether fixed, contingent, conditional or unmatured), including, but not limited to, the Partnership's indemnification obligations and for the establishment of appropriate reserves for such expenses, liabilities and obligations as may arise, including, without limitation, the maintenance of adequate working capital for the continued conduct of the Partnership's business.

"BUSINESS DAY" shall mean any day on which banks in New York City are not required or authorized by law to remain closed.

"CAPITAL ACCOUNT" shall have the meaning set forth in Section 6.1.

"CAPITAL COMMITMENT" shall mean the commitment of each Cash Limited Partner and each Employer Limited Partner to contribute capital to the Partnership pursuant to Section 5.1 as set forth in the Partnership Register. The Associated Commitments of the Profits Limited Partners shall be associated on the records of the Partnership with the Capital Commitment of the relevant Employer Limited Partner.

"CAPITAL CONTRIBUTION" shall mean with respect to a Partner other than a Profits Limited Partner, the amount of capital contributed pursuant to a single Drawdown or the aggregate amount of such contributions, as the context requires, by such Partner to the Partnership pursuant to Section 5.1 and the other provisions of this Agreement.

"CASH LIMITED PARTNERS" shall have the meaning set forth in Section 3.1(c).

"CERTIFICATE" shall have the meaning set forth in Section 1.4.

"CLAIMS" shall have the meaning set forth in Section 10.1(a).

"CLOSING" shall have the meaning set forth in the Subscription Agreements.

"CLOSING DATE" shall mean any date on which a Closing occurs.

"CODE" shall mean the Internal Revenue Code of 1986, as amended.

"CO-INVESTMENT FUNDS" shall have the meaning set forth in Section 1.3.

"COVERED PERSONS" shall mean (I) the General Partner, the Manager and the Senior Principals; (II) each of the respective Affiliates of each Person identified in clause (i) of this definition; and (III) each Person who is or at any time becomes a shareholder, officer, director, employee, partner, member, manager, consultant or agent of any of the Persons identified in clause (i) or clause (ii) of this definition.

"DAMAGES" shall have the meaning set forth in Section 10.1(a).

"DEFAULTED COMMITMENT" shall have the meaning set forth in Section 5.3(a).

"DEFAULTING CASH LIMITED PARTNER" shall have the meaning set forth in Section 5.3(a).

"DEFAULTING PROFITS LIMITED PARTNER" shall have the meaning set forth in Section 5.3(b).

"DISABLING CONDUCT" shall mean, with respect to any Person, fraud, willful misfeasance, gross negligence or reckless disregard, in each case, of such Person's duties to the Partnership.

"DISTRIBUTABLE CASH" shall mean, for each Period and each Partner, the excess of (I) the sum of cash receipts of all kinds, over (II) cash disbursements or reserves for expenses, liabilities or obligations of the Partnership or amounts retained by the Partnership to be reinvested pursuant to Section 4.1(b).

"DRAWDOWN NOTICE" shall have the meaning set forth in Section 5.1(b)(i).

"DRAWDOWNS" shall mean the Capital Contributions made to the Partnership pursuant to Section 5.1 from time to time by the Partners pursuant to Drawdown Notices.

"EMPLOYER LIMITED PARTNERS" shall have the meaning set forth in Section 3.1(a).

"EXCUSED LIMITED PARTNER" shall mean, with respect to any Portfolio Investment, any Limited Partner that, pursuant to Section 5.2, is excused from making a Capital Contribution or Associated Contribution, as the case may be, in respect thereof.

"EXERCISING PARTNER" shall have the meaning set forth in Section 5.3(a).

"FISCAL YEAR" shall mean the fiscal year of the Partnership, as determined pursuant to Section 1.5.

"FORFEITED DISTRIBUTIONS" shall have the meaning set forth in Section 5.3(a).

"GENERAL PARTNER" shall mean Marsh & McLennan GP II, Inc., a Delaware corporation, and any additional or successor general partner of the Partnership in its capacity as a general partner of the Partnership, as such entity may be affected by the provisions of Section 2.7.

"GOVERNMENTAL AUTHORITY" shall mean any United States federal, state or local, or any non-U.S.: court, arbitrator or governmental agency, authority, commission, instrumentality or administrative or regulatory body.

"INITIAL AGREEMENT" shall have the meaning set forth in the initial paragraph of this Agreement.

"INITIAL CLOSING" shall mean the first Closing under which Limited Partners have acquired interests in the Partnership pursuant to the Subscription Agreements.

"INITIAL LIMITED PARTNER" shall mean Richard A. Goldman, in such capacity as the initial limited partner of the Partnership.

"INSTITUTIONAL FUND AGREEMENT" shall mean the Amended and Restated Limited Partnership Agreement, as amended from time to time, of the Institutional Fund.

"INSTITUTIONAL FUND" shall have the meaning set forth in Section 1.3.

"INVESTMENT ADVISERS ACT" shall mean the United States Investment Advisers Act of 1940, as amended from time to time, and any successor statute thereto.

"INVESTMENT COMPANY ACT" shall mean the United States Investment Company Act of 1940, as amended from time to time, and any successor statute thereto.

"INVESTMENT COMPANY" shall mean any Person that comes within the definition of "investment company" contained in the Investment Company Act.

"INVESTMENT GUIDELINES" shall have the meaning set forth in Section 1.3.

"LIMITED PARTNERS" shall have the meaning set forth in Section 1.1(a), shall mean the Cash Limited Partners, any Employer Limited Partners and the Profits Limited Partners and all other Partners admitted (excluding, without limitation, all Persons that cease to be Partners in accordance with the terms hereof), from time to time, as limited partners of the Partnership in accordance with the provisions of this Agreement and as set forth in the Partnership Register, and shall include without limitation such Partner's successors and permitted assigns.

M&M CAPITAL CAUSE DETERMINATION" shall mean, with respect to any Limited Partner, a determination (made in a reasonable manner) by the General Partner (in the case of a

Cash Limited Partner) or the relevant Employer Limited Partner (in the case of a Profits Limited Partner) that such Limited Partner has committed one or more acts involving gross negligence or willful misconduct.

"M&M CAPITAL PLAN" shall mean the Amended and Restated Marsh & McLennan Inc. Deferred Compensation and Profits Limited Partnership Plan effective as of December 1, 1998., as may be amended from time to time.

"MAJORITY IN INTEREST" shall mean Partners who, at the time in question, have Capital Account balances having values equal to more than 50% of the aggregate Capital Account balances of all the Cash Limited Partners who are not Defaulting Cash Limited Partners and all Profits Limited Partners who are not Defaulting Profits Limited Partners.

"MANAGER" shall mean Marsh & McLennan Capital, Inc., a Delaware corporation, or any successor thereto.

"MATERIAL ADVERSE EFFECT" shall mean, as applicable, (A) a violation of a statute, rule or governmental administrative policy applicable to a Partner regulation of a Governmental Authority which could a material adverse effect on a Portfolio Company or any Affiliate thereof or on the Partnership, the General Partner, the Manager or any of their respective Affiliates or on any Partner or any Affiliate of any such Partner, or (B) an occurrence which could subject a Portfolio Company or Affiliate thereof or the Partnership, the General Partner, the Manager or any of their respective Affiliates or any Partner or any Affiliate of any such Partner to any material tax or material regulatory requirement to which it would not otherwise be subject, or which could materially increase any such material tax or material regulatory requirement beyond what it would otherwise have been.

"MMC" shall mean Marsh & McLennan Companies, Inc., a Delaware corporation, and any successors thereto, and, as the context requires, its subsidiaries and other Affiliates, including, without limitation, Marsh USA Inc. (formerly known as J&H Marsh & McLennan, Inc.), Guy Carpenter & Company, Inc., Seabury & Smith, Inc., Putnam Investments, Inc. and Mercer Consulting Group.

"NASDAQ" shall mean The Nasdaq Stock Market, Inc.

"ORGANIZATIONAL EXPENSES" shall mean all costs and expenses that, in the sole judgment of the General Partner, are incurred in, or are incidental to, the formation and organization of, and sale of interests in, the Partnership, including, without limitation, out-of-

pocket legal, accounting, printing, consultation, travel, administrative and filing fees and expenses, but only those expenses that the General Partner has determined, in its sole discretion, are properly borne by the Partnership.

"PARTNERS" shall have the meaning set forth in Section 1.1(a).

"PARTNERSHIP" shall have the meaning set forth in the initial paragraph of this Agreement.

"PARTNERSHIP EXPENSES" shall mean the Partnership's pro rata share, based on the capital commitments of each of the Co-Investment Funds, of the expenses incurred in the operation of the Co-Investment Funds.

"PARTNERSHIP REGISTER" shall have the meaning set forth in Section 1.1(b).

"PERIOD" shall mean, for the first period, the period commencing on the date of this Agreement and ending on the next Adjustment Date. All succeeding Periods shall commence on the calendar day after an Adjustment Date and end on the next Adjustment Date.

"PERSON" shall mean any individual, entity, corporation, partnership, association, limited liability company, limited liability partnership, joint-stock company, trust or unincorporated organization.

"PORTFOLIO COMPANY" shall mean an entity in which a Portfolio Investment is made by the Partnership directly or through one or more intermediate entities of the Partnership.

"PORTFOLIO INVESTMENT" shall mean any debt or equity (or debt with equity) investment (including, without limitation, Temporary Investments and bridge financings) made by the Partnership which, in the sole judgment of the General Partner at the time such investment is made, is consistent with the Investment Guidelines of the Partnership and is an appropriate investment for the Partnership.

"POWER OF ATTORNEY" shall mean, with respect to any Limited Partner, the Power of Attorney executed by such Partner substantially in the form attached to the Subscription Agreements.

"PRIME RATE" shall mean the rate of interest publicly announced by The Chase Manhattan Bank from time to time in New York City as its prime rate.

"PROCEEDING" shall have the meaning set forth in Section 10.1(a).

"PROFITS LIMITED PARTNERS" shall have the meaning set forth in Section 3.1(b).

"REMAINING ASSOCIATED COMMITMENT" shall mean, in respect of any Profits Limited Partner, the amount of the Employer Limited Partner's Capital Commitment associated with such Profits Limited Partner, determined at any date, which has not been contributed as an Associated Contribution, as adjusted as contemplated hereby.

"REMAINING CAPITAL COMMITMENT" shall mean, in respect of any Partner, the amount of such Partner's Capital Commitment, determined at any date, which has not been contributed as a Capital Contribution, as adjusted as contemplated hereby.

"RETIREMENT" shall have the meaning ascribed to such term in the Marsh & McLennan Companies Benefit Program.

"SECRETARY OF STATE" shall have the meaning set forth in Section 1.4.

"SECURITIES ACT" shall mean the Securities Act of 1933, as amended from time to time, and any successor statute thereto, and the rules and regulations of the United States Securities and Exchange Commission promulgated thereunder.

"SECURITIES" shall mean shares of capital stock, partnership interests, limited liability company interests, warrants, options, bonds, notes, debentures and other securities and equity interests of whatever kind of any Person, whether readily marketable or not.

"SENIOR PRINCIPALS" shall mean the following senior principals of the Manager: Robert Clements, Charles A. Davis and Stephen Friedman; PROVIDED, that the provisions of this Agreement expressly governing the Senior Principals shall not apply to any aforementioned individual in such individual's capacity as a Senior Principal after such individual has ceased to provide services as described in Section 2.4(e) of the limited partnership agreement of the Institutional Fund.

"SHARING PERCENTAGE" shall mean with respect to any Partner (other than the Employer Limited Partners) and any Portfolio Investment, a fraction, expressed as a percentage, the numerator of which is the aggregate amount of the Capital Contributions of such Partner (or, in the case of a Profits Limited Partner, the Capital Contributions of the Employer Limited Partner associated with such Profits Limited Partner) used to fund the cost of

such Portfolio Investment and the denominator of which is the aggregate amount of the Capital Contributions of all of the Partners used to fund the cost of such Portfolio Investment. The Sharing Percentage of each Employer Limited Partner for each Portfolio Investment shall be 0%.

"SUBSCRIPTION AGREEMENTS" shall mean the several Subscription Agreements entered into by the respective Limited Partners in connection with their purchase of limited partner interests in the Partnership.

"SUBSTITUTE LIMITED PARTNER" shall have the meaning set forth in Section 11.1(e).

"TEMPORARY INVESTMENT" shall mean investments in (A) cash equivalents, (B) marketable direct obligations issued or unconditionally guaranteed by the United States of America, or issued by any agency thereof, maturing within one year from the date of acquisition thereof, (C) money market instruments, commercial paper or other short-term debt obligations having at the date of purchase by the Partnership the highest or second highest rating obtainable from either Standard & Poor's Ratings Services or Moody's Investors Service, Inc. or their successors, (D) money market mutual funds managed by Putnam Investments, Inc. or a subsidiary thereof, (E) interest bearing accounts and/or certificates of deposit maturing within one year from the date of acquisition thereof issued by commercial banks incorporated under the laws of the United States of America or any state thereof or the District of Columbia, each having at the date of acquisition by the Partnership undivided capital and surplus in excess of $100 million, combined capital and surplus of not less than $100,000,000, (F) overnight repurchase agreements with primary Fed dealers collateralized by direct U.S. Government obligations or (G) pooled investment vehicles or accounts which invest only in Securities or instruments of the type described in (a) through (d). If there exists any uncertainty as to whether any investment by the Partnership constitutes a Temporary Investment or a Portfolio Investment, such investment shall be deemed a Temporary Investment unless the General Partner determines in the exercise of its good faith judgment that such investment is a Portfolio Investment.

"TERM" shall have the meaning set forth in Section 1.4.

"TIER 1 CASH LIMITED PARTNER" shall mean a Limited Partner who is a present or former Senior Principal, or estate planning vehicle thereof or any successor or Transferee (other than an Employer Limited Partner or the General Partner) with respect to the Cash Limited Partner Interest of such present or former Senior Principal.

"TIER 1 LIMITED PARTNER" shall mean a Limited Partner that is a Tier 1 Cash Limited Partner or a Tier 1 Profits Limited Partner.

"TIER 1 PROFITS LIMITED PARTNER" shall mean a Limited Partner who is a present or former Senior Principal, or any successor or Transferee (other than an Employer Limited Partner or the General Partner) with respect to the Profits Limited Partner interest of such present or former Senior Principal.

"TOTAL DISABILITY" shall have the meaning ascribed to such term in the Marsh & McLennan Companies Benefit Program.

"TRANSFER" shall have the meaning set forth in Section 11.1(a).

"TRANSFEREE" shall have the meaning set forth in Section 11.1(b).

"TRANSFEROR" shall have the meaning set forth in Section 11.1(b).

"TREASURY REGULATIONS" shall mean the Regulations of the Treasury Department of the United States issued pursuant to the Code.

"VALUE" shall have the meaning set forth in Section 8.4.

SECTION 15

AMENDMENTS; POWER OF ATTORNEY

15.1 AMENDMENTS. Any modifications or amendments duly adopted in accordance with the terms of this Agreement may be executed in accordance with Section 15.2. The terms and provisions of this Agreement may be modified or amended at any time and from time to time with the written consent of (A) the General Partner and (B) a Majority in Interest; PROVIDED, however, that without the consent of the Limited Partners, the General Partner:

(i) may amend the Partnership Register from time to time as provided in Section 1.1(b);

(ii) may enter into agreements with Persons who are Transferees of the interests in the Partnership of Limited Partners, pursuant to the terms of this Agreement, providing that

such Transferees will be bound by this Agreement and will become Substitute Limited Partners in the Partnership;

(iii) may amend this Agreement as may be required to implement (A) Transfers of interests of Limited Partners as contemplated by Section 11.1, (B) the admission of any Substitute Limited Partner or any Additional Limited Partner, and any related changes in Capital Commitments, as contemplated by Section 11.1 or 11.2, (C) any changes in the Partnership Register due to a Cash Limited Partner Default or Profits Limited Partner Default, (D) the conversion, Transfer or merger of all or any part of its interest as general partner of the Partnership as contemplated by Section 2.7, or (E) a reorganization of the Partnership as contemplated by Section 13.6;

(iv) may amend this Agreement (A) to satisfy any requirements, conditions, rulings, guidelines or opinions contained in any opinion, directive, order, ruling or regulation of the Securities and Exchange Commission, the Internal Revenue Service or any other U.S. federal or state or non-U.S. agency, or in any U.S. federal or state or non-U.S. statute, compliance with which the General Partner deems to be in the best interests of the Partnership, and (B) to change the name of the Partnership, so long as any such amendment under this clause (iv) does not materially and adversely affect the interests of the Limited Partners under this Agreement;

(v) may amend this Agreement in accordance with Section 5.7 and/or 15.2; and

(iv) may amend this Agreement to cure any ambiguity or correct or supplement any provision hereof that may be incomplete or inconsistent with any other provision hereof so long as such amendment under this clause (vi) does not materially and adversely affect the interests of the Limited Partners;

and PROVIDED FURTHER, that, notwithstanding the foregoing, no amendment of this Agreement shall

(1) materially increase any financial obligation or liability of a Limited Partner or reduce the economic rights of a Limited Partner beyond that set forth herein or permitted hereby without such Limited Partner's consent,

(2) materially and adversely affect the rights of a Limited Partner in a manner which discriminates against such Limited Partner vis-a-vis other Limited Partners without the consent of such Limited Partner,

(3) change the provisions of Section 3.2, Section 13.1, Section 13.2, Section 13.3, Section 13.4, or this Section 15.1 without the consent of a Majority in Interest,

(4) change the definition of "Majority in Interest" in Section 14.1 without the consent of a Majority in Interest, or

(5) modify or amend any defined term, if such modification or amendments will have a material and adverse effect on the substantive rights of the Limited Partners provided for in such section.

15.2 POWER OF ATTORNEY. Each Limited Partner does hereby irrevocably constitute and appoint the General Partner with full power of substitution, the true and lawful attorney-in-fact and agent of such Limited Partner, to take or cause to be taken, or omit or cause to be omitted, any and all actions should the General Partner, in its sole discretion, deem such actions or omissions to be necessary, advisable, appropriate, proper, convenient or incidental to, or for the furtherance of the purposes of, the Partnership, PROVIDED that such actions or omissions do not materially and adversely affect the interests of the Limited Partners at the time of such action or omission; including, without limitation, the power and authority to execute, acknowledge, verify, swear to, deliver, record and file, in its or its assignee's name, place and stead, all agreements, instruments, documents and certificates (I) which may from time to time be required by the laws of the United States of America, the State of Delaware, the State of Connecticut, the State of New York, any other jurisdiction in which the Partnership conducts or plans to conduct business, or any political subdivision or agency thereof, to effectuate, implement and continue the valid existence and business of the Partnership, or (II) which the General Partner deems to be necessary, advisable, appropriate, proper, convenient or incidental to, or for the furtherance of the purposes of, the Partnership, including, without limitation, the power and authority to execute, verify, swear to, acknowledge, deliver, record and file:

(a) all certificates and other instruments, including, without limitation, this Agreement, and any amendments thereto or to the Certificate, which the General Partner deems appropriate to (I) form, qualify or continue the Partnership as an limited partnership (or a partnership in which the limited partners have limited liability) in the State of Delaware, the State of Connecticut, the State of New York and all other jurisdictions in which the Partnership has an office or conducts or plans to conduct business, and (II) admit such Person as a Limited Partner in the Partnership;

(b) all instruments which the General Partner deems appropriate to reflect or effect any amendment to this Agreement or the Certificate (I) to reflect or effect Transfers of interests of Limited Partners, the admission of Substitute Limited Partners or Additional Limited Partners, or the increase of Capital Commitments pursuant to Section 11, (II) to satisfy any requirements, conditions, guidelines or opinions contained in any opinion, directive, order, ruling or regulation of the United States Securities and Exchange Commission, the United States Internal Revenue Service or any other Governmental Authority, or in any United States federal or state or local or any non-U.S., statute, compliance with which it deems to be in the best interests of the Partnership, (III) to change the name of the Partnership or reflect or effect a reorganization of the Partnership, as contemplated by Section 13.6, (IV) to reflect or effect the conversion of the General Partner to, or the merger of the General Partner with and into, a limited partnership, limited liability company or other entity, or the Transfer of its interest in the Partnership to a limited partnership, limited liability company or other entity, as contemplated by Section 2.7, and (V) to cure any ambiguity or correct or supplement any provision contained in this Agreement that may be incomplete or inconsistent with any other provision contained in this Agreement so long as such amendment under this clause (v) does not adversely affect the interests of the Limited Partners;

(c) all conveyances and other instruments which the General Partner deems appropriate to reflect and effect the dissolution and termination of the Partnership pursuant to the terms of this Agreement, including, without limitation, the filing of a certificate of cancellation as provided for in Section 13;

(d) all instruments relating to (I) Transfers of interests in the Partnership, or the admission of Substitute Limited Partners or Additional Limited Partners pursuant to Section 11.1, (II) the treatment of a Defaulting Cash Limited Partner, a Defaulting Profits Limited Partner, or an Excused Limited Partner, or a Limited Partner whose participation in an investment is excused, limited or discontinued pursuant to Section 5.2 or (III) any change in the Capital Commitment of any Limited Partner, all in accordance with the terms of this Agreement;

(e) all amendments to this Agreement duly adopted in accordance with Section 15.1.

(f) certificates of assumed name and such other certificates and instruments as may be necessary under the fictitious or assumed name statutes from time to time in effect in the State of Delaware, the State of Connecticut, the State of New York and any other

jurisdiction in which the Partnership has an office or conducts or plans to conduct business; and

(g) any other instruments determined by the General Partner to be necessary or appropriate in connection with the proper conduct of the business of the Partnership and which do not adversely affect the interests of the Limited Partners.

Such attorney-in-fact and agent shall not, however, have the right, power or authority to amend or modify this Agreement when acting in such capacities, except to the extent authorized herein. This power of attorney shall not be affected by the subsequent disability or incompetence of the principal. This power of attorney shall be deemed to be coupled with an interest, shall be irrevocable, shall survive and not be affected by the dissolution, bankruptcy or legal disability of any Limited Partner and shall extend to such Limited Partner's successors and assigns. This power of attorney may be exercised by such attorney-in-fact and agent for all Limited Partners (or any of them) by a single signature of the General Partner acting as attorney-in-fact with or without listing all of the Limited Partners executing an instrument. Any person dealing with the Partnership may conclusively presume and rely upon the fact that any instrument referred to above, executed by such attorney-in-fact and agent, is authorized, regular and binding, without further inquiry. If required, each Limited Partner shall execute and deliver to the General Partner, within five Business Days after receipt of a request therefor, such further designations, powers of attorney or other instruments as the General Partner shall reasonably deem necessary for the purposes hereof. The foregoing power of attorney as in effect at the time of any reorganization of the Partnership pursuant to Section 13.6 shall thereafter continue in full force and effect, and shall apply to the limited partnership, limited liability company or other entity that becomes the successor to the Partnership pursuant to such reorganization. The foregoing power of attorney as in effect at the time of the conversion of, Transfer by, or merger of the General Partner pursuant to Section 2.7 shall, thereafter continue in full force and effect and shall apply to the limited partnership, limited liability company, or other entity that becomes the successor to the General Partner pursuant to such conversion, Transfer or merger.

15.3 FURTHER ACTIONS OF THE LIMITED PARTNERS. Each Limited Partner shall execute and deliver such other certificates, agreements and documents, and take such other actions, as may reasonably be requested by the General Partner in connection with the formation of the Partnership and the achievement of its purposes and not inconsistent with the terms and provisions of this Agreement, including, without limitation, (a) any documents that the General Partner deems necessary or appropriate to form, qualify or continue the Partnership as a limited partnership in all jurisdictions in which the Partnership conducts or plans to conduct business

and (b) all such agreements, certificates, tax statements and other documents as may be required to be filed in respect of the Partnership.

SECTION 16

MISCELLANEOUS PROVISIONS

16.1 NOTICES. Each notice relating to this Agreement shall be in writing and shall be delivered (A) in person, by first class registered or certified mail, or by private courier, overnight or next-day express mail or (B) by telex, telecopy or other facsimile transmission, confirmed by telephone or facsimile communication with such individual. All notices to any Partner shall be addressed to such Partner and its trustee (if any) at their respective addresses set forth in the Partnership Register or at such other address as such Partner may have designated by notice in writing. Any Partner, other than the General Partner, may designate a new address by written notice to that effect given to the General Partner. The General Partner may designate a new address by written notice to that effect given to all of the other Partners. Unless otherwise specifically provided in this Agreement, a notice given in accordance with the foregoing clause (a) shall be deemed to have been effectively given and made when mailed by registered or certified mail, return receipt requested, to the proper address or when delivered in person, in each case, delivery charges prepaid. Any notice to the General Partner or to a Limited Partner by telecopy or other facsimile transmission shall be deemed to be given when sent and confirmed by telephone or facsimile in accordance with the foregoing clause (b).

16.2 COUNTERPARTS. This Agreement may be executed in any number of counterparts, each of which shall be considered an original and all of which taken together shall constitute a single agreement.

16.3 TABLE OF CONTENTS AND HEADINGS. The table of contents and the headings of the sections of this Agreement are inserted for convenience of reference only and shall not be deemed to alter or affect the meaning or interpretation of any provision hereof.

16.4 SUCCESSORS AND ASSIGNS. Except as otherwise specifically provided herein, this Agreement shall inure to the benefit of and be binding upon the parties and to their respective heirs, executors, administrators, successors and permitted assigns.

16.5 SEVERABILITY. Every term and provision of this Agreement is intended to be severable. If any term or provision hereof is illegal or invalid for any reason whatsoever, such

term or provision will be enforced to the maximum extent permitted by applicable law and, in any event, such illegality or invalidity shall not affect the validity of the remainder of this Agreement. Any default hereunder by a Limited Partner shall not excuse a default by any other Limited Partner.

16.6 NON-WAIVER. No provision of this Agreement shall be deemed to have been waived except if the giving of such waiver is contained in a written notice given to the party claiming such waiver and no such waiver shall be deemed to be a waiver of any other or further obligation or liability of the party or parties in whose favor the waiver was given.

16.7 APPLICABLE LAW (SUBMISSION TO JURISDICTION). EXCEPT AS PROVIDED IN SECTION 10.6, THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HERETO SHALL BE INTERPRETED AND ENFORCED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF DELAWARE APPLICABLE TO AGREEMENTS MADE AND TO BE PERFORMED WHOLLY WITHIN THAT JURISDICTION WITHOUT GIVING EFFECT TO ITS PRINCIPLES OR RULES OF CONFLICTS OF LAWS TO THE EXTENT SUCH PRINCIPLES OR RULES WOULD REQUIRE OR PERMIT THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION. The General Partner hereby submits to the nonexclusive jurisdiction of the courts of the State of Delaware and to the courts of the jurisdiction in which the principal office of the Partnership is located (and, if the principal office is located in the United States, of the federal district court having jurisdiction over the location of the principal office) for the resolution of all matters pertaining to the enforcement and interpretation of this Agreement.

16.8 CONFIDENTIALITY. Each Limited Partner agrees that it shall not disclose without the prior consent of the General Partner (other than to such Limited Partner's employees, auditors, actuaries, counsel or prospective transferees; PROVIDED, that such Limited Partner obtain the agreement of such Person to be bound by the obligations of this Section 16.8) any information with respect to the Partnership or the other Co-Investment Funds or any Portfolio Company that is designated by the General Partner to such Limited Partner in writing as confidential, PROVIDED that a Limited Partner may disclose any such information (a) as has become generally available to the public, (b) as may be required or appropriate in any report, statement or testimony submitted to any Governmental Authority having jurisdiction over such Limited Partner, or to the National Association of Insurance Commissioners or similar organizations and their successors, (c) as may be required or appropriate in response to any summons or subpoena or in connection with any litigation, (d) to the extent necessary in order to comply with any law, order, regulation, ruling or other governmental request applicable to

such Limited Partner and (e) to its professional advisors. Notwithstanding anything in this Agreement to the contrary, the General Partner shall have the right to keep confidential any information known by the General Partner as to Portfolio Companies, Portfolio Investments or other aspects of the Partnership's investment activities if and to the extent that the General Partner determines that keeping such information confidential is in the best interests of the Partnership or that the Partnership is required by law or agreement with a third party to keep confidential.

16.9 SURVIVAL OF CERTAIN PROVISIONS. The obligations of each Partner pursuant to Section 6.11 and Section 10 shall survive the termination or expiration of this Agreement and the dissolution, winding up and termination of the Partnership.

16.10 WAIVER OF PARTITION. Except as may otherwise be provided by law in connection with the winding-up, liquidation and dissolution of the Partnership, each Partner hereby irrevocably waives any and all rights that it may have to maintain an action for partition of any of the Partnership's property.

16.11 ENTIRE AGREEMENT. This Agreement (including, without limitation, all Schedules attached hereto), together with the related Subscription Agreements, the related Powers of Attorney and any other written agreement between the General Partner or the Partnership and any Limited Partner with respect to the subject matter hereof, shall constitute the entire agreement and understanding among the Partners and between the Partners and the Initial Limited Partner with respect to the subject matter hereof, and shall supersede any prior agreement or understanding among them hereto with respect to the subject matter hereof, PROVIDED that the representations and warranties of the General Partner and the Limited Partners in, and the other provisions of, the Subscription Agreements shall survive the execution and delivery of this Agreement.

16.12 CURRENCY. The term "dollar" and the symbol "$", wherever used in this Agreement, shall mean the United States dollar.

IN WITNESS WHEREOF, the undersigned have duly executed this Amended and Restated Limited Partnership Agreement of Marsh & McLennan Capital Technology Professionals Venture Fund, L.P. on the day and year first above written.

GENERAL PARTNER:

MARSH & McLENNAN GP II, INC.

By:

Name:
Title:

INITIAL LIMITED PARTNER:

RICHARD A. GOLDMAN,
in his capacity as the Initial Limited Partner

LIMITED PARTNERS:

Each of the Limited Partners listed in the Partnership Register, pursuant to the power of attorney and authorization granted by each such Limited Partner to the General Partner as attorney-in-fact and agent under the separate Powers of Attorney, dated various dates:

By: MARSH & McLENNAN GP II, INC.

By:

Name:
Title:

SCHEDULE A

INVESTMENT OBJECTIVE, POLICIES AND PROCEDURES

This Schedule A describes the investment objective, policies, procedures, guidelines and restrictions of Marsh & McLennan Capital Technology Professionals Venture Fund, L.P. (the "PARTNERSHIP"). Marsh & McLennan Capital, Inc. (the "MANAGER") is the manager of the Partnership and Marsh & McLennan GP II, Inc. (the "GENERAL PARTNER") is the general partner of the Partnership. Certain capitalized terms used without definition have the meanings specified in the Amended and Restated Limited Partnership Agreement of the Partnership (as amended, the "AGREEMENT").

INVESTMENT OBJECTIVE. The Partnership, along with its co-investment funds and parallel funds (together with the Partnership, the "MARSH TECHNOLOGY FUND ") and the Trident co-investor, shall make venture capital and small to medium sized buyout and other private equity and equity-related investments primarily in technology and related growth industries, with a focus on software and Internet companies with distinctive business propositions and strong growth opportunities in specific segments of the financial services and related industries. The Marsh Technology Fund will target companies with established business models seeking additional capital to fund growth. The Marsh Technology Fund's portfolio investments are expected to average approximately $5 million in size, but in no event will any such investment exceed $15 million.

INVESTMENT POLICIES AND PROCEDURES. The General Partner is responsible for the investment decisions of the Partnership, based on the advice of the Manager. The Partnership's routine activities shall be managed by the Manager.

Among the Manager's management responsibilities for the Partnership shall be the following: (A) to search for, analyze and develop investment opportunities; (B) to screen and evaluate promising investment proposals; (C) to structure and arrange the consummation of Portfolio Investments; (D) to monitor the operations of Portfolio Companies; and (E) to develop and arrange the implementation of strategies for the realization of gain from investments.

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FIRST AMENDED AND RESTATED
LIMITED PARTNERSHIP AGREEMENT

OF

MMC CAPITAL TECH PROFESSIONALS FUND II, L.P.

(A Delaware Limited Partnership)

This First Amended and Restated Limited Partnership Agreement of MMC Capital Tech Professionals Fund, L.P. (formerly known as Marsh & McLennan Capital Technology Professionals Venture Fund II, L.P.), dated as of October 31, 2000, amends and restates the Limited Partnership Agreement of Marsh & McLennan Capital Technology Professionals Venture Fund II, L.P., dated as of April 3, 2000.

Dated as of October 31, 2000

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This First Amended and Restated Limited Partnership Agreement (as from time to time amended, supplemented or restated, this "AGREEMENT") of MMC CAPITAL TECH PROFESSIONALS FUND II, L.P. (formerly known as Marsh & McLennan Capital Technology Professionals Venture Fund II, L.P.), a Delaware limited partnership (the "PARTNERSHIP"), is made and entered into as of October 31, 2000 for the purpose of amending and restating the Limited Partnership Agreement of the Partnership, dated as of April 3, 2000. Capitalized terms used herein without definition have the meanings specified in Section 14.

SECTION 1

ORGANIZATION; ETC.

1.1 AMENDMENT AND RESTATEMENT. (a) GENERAL. The General Partner and the Persons from time to time listed in the Partnership Register as limited partners of the Partnership (in their capacities as limited partners of the Partnership, the "LIMITED PARTNERS", and the General Partner and the Limited Partners being herein referred to collectively as the "PARTNERS", both such terms to include any Person hereafter admitted to the Partnership as a Limited Partner or a General Partner, as the case may be, in accordance with the terms hereof, and to exclude any Person that ceases to be a Partner in accordance with the terms hereof), hereby amend and restate the Prior Agreement in its entirety by deleting it and replacing it with this Agreement. A Person shall be admitted as a limited partner of the Partnership at the time that (I) this Agreement, a Power of Attorney, a Subscription Agreement and an Eligibility Questionnaire, or counterparts thereof, are executed by or on behalf of such Person and are accepted by the General Partner, and (II) such Person is listed by the General Partner as a Limited Partner in the Partnership Register.

(b) PARTNERSHIP REGISTER. The General Partner shall cause to be maintained in the principal office of the Partnership a register of limited partnership interests of the Partnership setting forth the name, mailing address, Capital Commitment and group (as set forth in Section 3.1) of each Partner (the "PARTNERSHIP REGISTER"). The Partnership Register shall from time to time be updated as necessary to maintain the accuracy of the information contained therein. Except as may otherwise be provided herein, any reference in this Agreement to the Partnership Register shall be deemed to be a reference to the Partnership Register as in effect from time to time. Subject to the terms of this Agreement, the General Partner may authorize any action permitted hereunder in respect of the Partnership Register without any need to obtain the consent of any other Partner.

1.2 NAME AND OFFICES. The name of the Partnership is MMC Capital Tech Professionals Fund II, L.P. The registered office of the Partnership in the State of Delaware is initially located at 1209 Orange Street, in the City of Wilmington, in the County of New Castle, in the State of Delaware. The name of its registered agent at that address is The Corporation

Trust Company. The General Partner may change the registered office of the Partnership in the State of Delaware or the registered agent for service of process on the Partnership at any time upon notice to the Limited Partners in accordance with the terms of this Agreement. The Partnership shall have its initial principal office for its activities at 20 Horseneck Lane, Greenwich, Connecticut 06830. The General Partner may designate from time to time another office within or without the United States as the Partnership's principal office for its investment activities. The Partnership may from time to time have such other office or offices within or without the State of Delaware as may be designated by the General Partner.

1.3 PURPOSES. Subject to the other provisions of this Agreement, the purposes and business of the Partnership are to co-invest with MMC Capital Technology Fund II, L.P. (formerly known as Marsh & McLennan Capital Technology Venture Fund II, L.P.), a Delaware limited partnership (the "INSTITUTIONAL FUND" and, together with any other investment funds organized by MMC or its Affiliates which are authorized to co-invest with the Institutional Fund in Portfolio Companies, the "CO-INVESTMENT FUNDS"), and to acquire, hold, sell or otherwise dispose of Securities in accordance with and subject to the investment objectives, policies and procedures referred to in SCHEDULE A attached hereto (the "INVESTMENT GUIDELINES") and the other provisions of this Agreement, and to engage in such other activities as the General Partner deems necessary, advisable, convenient or incidental thereto, to engage in any business which may lawfully be conducted by a limited partnership formed pursuant to the Act and to carry on any business relating thereto or arising therefrom, including without limitation anything incidental, ancillary or necessary to the foregoing.

1.4 TERM. The term of the Partnership commenced on April 3, 2000, the date set forth in the Certificate of Limited Partnership of the Partnership (as it may be amended from time to time, the "CERTIFICATE") was filed in the Office of the Secretary of State of the State of Delaware (the "SECRETARY OF STATE"), and shall continue, unless the Partnership is sooner dissolved, until the end of the term of the Institutional Fund (such term, as so extended, being referred to as the "TERM"), PROVIDED, that the General Partner in its sole discretion may extend such Term and PROVIDED FURTHER that the Partnership shall continue after the last calendar day of the Term solely for purposes of Section 10.1(b). Notwithstanding the expiration of the Term, the Partnership shall continue as a separate legal entity until cancellation of the Certificate in accordance with Section 13.4(b) and in the manner provided in the Act.

1.5 FISCAL YEAR. The Fiscal Year of the Partnership shall end on the 31st day of December in each year. The Partnership shall have the same Fiscal Year for income tax and for financial and partnership accounting purposes.

1.6 PARTNERSHIP POWERS. In furtherance of the purposes specified in Section 1.3 and without limiting the generality of Section 2.1, the Partnership and the General Partner, acting on behalf of the Partnership or on its own behalf and in its own name, as appropriate,

shall be empowered to do or cause to be done any and all acts deemed by the General Partner, in its sole judgment, to be necessary, advisable, appropriate, proper, convenient or incidental to or for the furtherance of the purposes of the Partnership including, without limitation, the power and authority:

(a) to acquire, hold, manage, own and Transfer the Partnership's interests in Securities or any other investments made or other property or assets held by the Partnership, in accordance with and subject to the Investment Guidelines;

(b) to establish, have, maintain or close one or more offices within or without the State of Delaware and in connection therewith to rent or acquire office space and to engage personnel;

(c) to open, maintain and close bank and brokerage (including, without limitation, margin) accounts, including, without limitation, to draw checks or other orders for the payment of moneys, to exchange U.S. dollars held by the Partnership into non-U.S. currencies and vice versa, to enter into currency forward and futures contracts and to hedge Portfolio Investments, and to invest funds in Temporary Investments;

(d) to bring, defend, settle and dispose of Proceedings at law or in equity or before any Governmental Authority;

(e) to retain and remove consultants, custodians, attorneys, placement agents, accountants, actuaries and such other agents and employees of the Partnership as it may deem necessary or advisable, and to authorize each such agent and employee to act for and on behalf of the Partnership;

(f) to retain the Manager, as contemplated by Section 7.1, to render investment advisory and managerial services to the Partnership, PROVIDED that such retention shall not relieve the General Partner of any of its obligations hereunder;

(g) to cause the Partnership to enter into and carry out the terms of the Subscription Agreements without any further act, approval or vote of any Partner (including, without limitation, any agreements to induce any Person to purchase a limited partnership interest);

(h) to make all elections, investigations, evaluations and decisions, binding the Partnership thereby, that may, in the sole judgment of the General Partner, be necessary, appropriate, desirable or convenient for the acquisition, holding or Transfer of Securities for the Partnership;

(i) to enter into, deliver, perform and carry out contracts and agreements of every kind necessary or incidental to the offer and sale of limited partner interests in the Partnership, to the acquisition, holding and Transfer of Securities, or otherwise, to the accomplishment of the Partnership's purposes, and to take or omit to take such other action in connection with such offer and sale, with such acquisition, holding or Transfer, or with the business of the Partnership as may be necessary, desirable or convenient to further the purposes of the Partnership;

(j) to borrow money and to issue guarantees; and

(k) to carry on any other activities necessary to, in connection with, or incidental to any of the foregoing or the Partnership's business.

SECTION 2

THE GENERAL PARTNER

2.1_ MANAGEMENT. The management, control and operation of and the determination of policy with respect to the Partnership and its affairs shall be vested exclusively in the General Partner (acting directly or through its duly appointed agents), which is hereby authorized and empowered on behalf and in the name of the Partnership, subject to Section 2.2 and the other terms of this Agreement, to carry out any and all of the objects and purposes of the Partnership and to perform all acts and enter into and perform all contracts and other undertakings that it may in its sole discretion deem necessary, advisable, convenient or incidental thereto. The General Partner may exercise on behalf of the Partnership, and may delegate to the Manager, all of the powers set forth in Section 1.6, PROVIDED, that the management and the conduct of the activities of the Partnership shall remain the sole responsibility of the General Partner and all decisions relating to the selection and disposition of the Partnership's investments shall be made exclusively by the General Partner in accordance with this Agreement. The General Partner is hereby authorized to appoint a successor general partner.

2.2 LIMITATIONS ON THE GENERAL PARTNER. The General Partner shall not:

(a) do any act in contravention of any applicable law or regulation, or any provision of this Agreement or of the Certificate;

(b) possess Partnership property for other than a Partnership purpose;

(c) admit any Person as a general partner of the Partnership except as permitted by this Agreement and the Act;

(d) admit any Person as a Limited Partner except as permitted by this Agreement and the Act;

(e) Transfer its interest in the Partnership except as permitted by this Agreement and the Act; or

(f) permit the registration or listing of interests in the Partnership on an "established securities market," as such term is used in Treasury Regulations section 1.7704-1.

2.3 RELIANCE BY THIRD PARTIES. In dealing with the General Partner and its duly appointed agents (including, without limitation, the Manager), no Person shall be required to inquire as to the General Partner's or any such agent's authority to bind the Partnership.

2.4 EXPENSES. All Partnership Expenses and Organizational Expenses shall be paid by the Partnership.

2.5 LIABILITY OF THE GENERAL PARTNER AND THE MANAGER. (a) GENERAL. Except as provided in the Act, the General Partner has the powers, duties, responsibilities and liabilities of a partner in a partnership without limited partners (I) to the Partnership and the other Partners and (II) to Persons other than the Partnership and the other Partners. No Covered Person shall be liable to the Partnership or any Partner for any act or omission taken or suffered by such Covered Person in good faith. No Partner shall be liable to the Partnership or any Partner for any action taken by any other Partner. To the extent that, at law or in equity, a Covered Person has duties and liabilities to the Partnership or to the Partners, such Covered Person acting under this Agreement or otherwise shall not be liable to the Partnership or any Partner for its good faith reliance on the provisions of this Agreement. The provisions of this Agreement, to the extent they expressly restrict, replace or modify the duties and liabilities of a Covered Person otherwise existing at law or in equity, are agreed by the Partners to restrict, replace or modify such other duties and liabilities of such Covered Person. Except as otherwise expressly provided in this Agreement, the General Partner shall not be liable for the return of all or any portion of the Limited Partner's Capital Accounts or Capital Contributions.

(b) RELIANCE. A Covered Person (I) shall incur no liability in acting upon any signature or writing believed by it to be genuine, (II) may rely on a certificate signed by an officer of any Person in order to ascertain any fact with respect to such Person or within such Person's knowledge, and (III) may rely on an opinion of counsel selected by such Covered Person with respect to legal matters. Each Covered Person may act directly or through its agents or attorneys. Each Covered Person may consult with counsel, appraisers, engineers, accountants, actuaries, auditors and other skilled Persons of its choosing, and shall not be liable for anything done, suffered or omitted in good faith reliance upon the advice of any of such Persons. No Covered Person shall be liable to the Partnership or any Partner for any error of

judgment made in good faith by a responsible officer or officers of the Covered Person. Except as otherwise provided in this Section 2.5, no Covered Person shall be liable to the Partnership or any Partner for any mistake of fact or judgment by the Covered Person in conducting the affairs of the Partnership or otherwise acting in respect of and within the scope of this Agreement. No Covered Person shall be liable for the return to any Limited Partner of all or any portion of any Limited Partner's Capital Account or Capital Contributions except as otherwise provided herein.

(c) DISCRETION. Whenever in this Agreement the General Partner or the Manager is permitted or required to make a decision (I) in its "sole discretion" or "discretion" or under a grant of similar authority or latitude, the General Partner or the Manager, as the case may be shall be entitled to consider such interests and factors as it desires, including, without limitation, its own interests, or (II) in its "good faith" or under another expressed standard, the General Partner or the Manager, as the case may be shall act under such express standard and shall not be subject to any other or different standard imposed by this Agreement or any other agreement or by relevant provisions of law or in equity or otherwise. If any questions should arise with respect to the operation of the Partnership, which are not otherwise specifically provided for in this Agreement or the Act, or with respect to the interpretation of this Agreement, the General Partner is hereby authorized to make a final determination with respect to any such question and to interpret this Agreement in good faith, and its determination and interpretation so made shall be final and binding on all parties.

2.6 CONFLICTS OF INTEREST. (a) POTENTIAL CONFLICTS OF INTEREST. While the Manager and the General Partner intend to avoid situations involving conflicts of interest, each Limited Partner acknowledges that there may be situations in which the interests of the Partnership, with respect to a Portfolio Company or otherwise, may conflict with the interests of the General Partner, a Senior Principal, the Manager or their respective Affiliates. Each Limited Partner agrees that the activities of the General Partner, a Senior Principal, the Manager, and their respective Affiliates not prohibited by this Agreement may be engaged in by the General Partner, any Senior Principal, the Manager or any such Affiliate, as the case may be, and will not, in any case or in the aggregate, be deemed a breach of this Agreement or any duty owed by any such Person to the Partnership or to any Partner.

(b) ACTUAL CONFLICTS OF INTEREST. On any issue involving actual conflicts of interest not provided for elsewhere in this Agreement, each of the Manager and the General Partner will be guided by its good faith judgment as to the best interests of the Partnership and shall take such actions as are determined by the Manager and the General Partner, as the case may be, to be necessary or appropriate to ameliorate any such conflict of interest and, in addition, may take such actions as may be permitted or required under the Institutional Fund Agreement. If the General Partner or the Manager takes an action in respect of a matter giving rise to a conflict of interest, neither the General Partner nor the Manager nor any of their respective Affiliates

shall have any liability to the Partnership or any Limited Partner for actions in respect of such matter taken in good faith by them in the pursuit of their own respective interests.

2.7 TRANSFER OR WITHDRAWAL BY THE GENERAL PARTNER. To the extent permitted by law,

(a) the General Partner may at its election convert to a limited partnership, limited liability company or other entity formed under the laws of the State of Delaware or any other jurisdiction, or

(b) the General Partner may Transfer its interest as the general partner of the Partnership to, or be merged with and into, a limited partnership, limited liability company or other entity formed under the laws of the State of Delaware or any other jurisdiction for the purpose of serving as the general partner of the Partnership,

but only if in any such case such conversion, Transfer or merger will not result in a Material Adverse Effect on the Partnership or on the Limited Partners (in their capacities as limited partners of the Partnership). Upon any such conversion to such a limited partnership, limited liability company or other entity, or any such Transfer by or merger of the General Partner to or with such a limited partnership, limited liability company or other entity, such limited partnership, limited liability company or other entity shall be deemed to be the same Person as the General Partner for all purposes of this Agreement. All Subscription Agreements applicable to the Partnership that are in effect at the time of any such conversion, Transfer or merger shall thereafter continue in full force and effect.

2.8 CERTAIN OTHER RELATIONSHIPS. MMC, the General Partner, the Manager, each Senior Principal, and any of their respective Affiliates, or any subset of the foregoing, may organize or sponsor, private investment funds, including, without limitation, funds having primary investment objectives and policies substantially the same as those of the Partnership. Other than as expressly contemplated herein, this Agreement shall not restrict or limit the activities of MMC, the General Partner, the Manager, any Senior Principal or any of their respective Affiliates.

SECTION 3

LIMITED PARTNERS

3.1 LIMITED PARTNERS. Limited Partners shall be divided into groups as follows:

(a) "EMPLOYER LIMITED PARTNERS" shall be those Limited Partners designated as such in the Partnership Register.

(b) "PROFITS LIMITED PARTNERS" shall be those Limited Partners designated as such in the Partnership Register.

(c) "CASH LIMITED PARTNERS" shall be those Limited Partners designated as such in the Partnership Register.

The Associated Commitments of the Profits Limited Partners shall be associated on the records of the Partnership with the Capital Commitment of the relevant Employer Limited Partner.

3.2 NO PARTICIPATION IN MANAGEMENT, ETC. No Limited Partner, in its capacity as a limited partner of the Partnership, shall take part in the management or control of the Partnership's affairs, transact any business in the Partnership's name or have the power to sign documents for or otherwise bind the Partnership. No Limited Partner shall have the right to vote for the election, removal or replacement of the General Partner. No provision of this Agreement shall obligate any Limited Partner to refer investments to the Partnership or restrict any investments that a Limited Partner may make.

3.3 LIMITATION OF LIABILITY. Except as may otherwise be provided by the Act or in Section 10.1(b) or Section 6.12 or otherwise herein, the liability of a Limited Partner for any loss of the Partnership shall not exceed the sum of (A) the amount of its Capital Commitment, if any, (B) its interest in the undistributed assets of the Partnership, (C) its obligation to make other payments expressly provided for in this Agreement, and (D) its liability under any applicable law, including without limitation the Act.

3.4 NO PRIORITY, ETC. No Limited Partner shall have priority over any other Limited Partner either as to the return of the amount of its Capital Contribution to the Partnership or, except as provided in Section 6, as to any allocation of income, gain, deduction or loss.

SECTION 4

INVESTMENTS

4.1 INVESTMENTS IN PORTFOLIO COMPANIES. (a) CO-INVESTMENT. The Partnership shall co-invest with the other Co-Investment Funds in a manner determined in the sole discretion of the General Partner to be in accordance with Section 4.7 of the Institutional Fund Agreement.

(b) REINVESTMENT. Proceeds from the disposition of Portfolio Investments (I) may be reinvested by the General Partner to the same extent that the general partner of the Institutional Fund is permitted by the Institutional Fund Agreement to reinvest proceeds from the disposition of portfolio investments of the Institutional Fund, and (II) subject to Section 5.5, may be retained and used to make Portfolio Investments if the General Partner, in its sole discretion, determines that such retention and use would be reasonable in light of the timing and size of anticipated Portfolio Investments.

4.2 TEMPORARY INVESTMENTS. The General Partner may invest funds held by the Partnership in Temporary Investments pending investment in Portfolio Investments, pending distribution or for any other purpose.

SECTION 5

CAPITAL CONTRIBUTIONS; CAPITAL COMMITMENTS

5.1 CAPITAL CONTRIBUTIONS AND CAPITAL COMMITMENTS OF THE PARTNERS. (a) CAPITAL CONTRIBUTIONS. Except as otherwise provided herein, each Partner (other than the Profits Limited Partners) shall make Capital Contributions to the Partnership in the aggregate amount of the Capital Commitment of such Partner as set forth opposite its name in the Partnership Register, PROVIDED that, except as otherwise provided herein, the Partners (other than the Profits Limited Partners) shall make such Capital Contributions to the Partnership (I) in respect of Portfolio Investments, PRO RATA based on the Capital Commitments or Remaining Capital Commitments, as determined with respect to each Portfolio Investment by the General Partner in its sole discretion, of all the Partners (other than Defaulting Cash Limited Partners and Limited Partners (including, without limitation, an Employer Limited Partner in respect of an associated Profits Limited Partner) excused from making such a Capital Contribution pursuant to Section 5.2), and (II) in respect of Organizational Expenses and Partnership Expenses, PRO RATA based on the Capital Commitments of all the Partners (other than Defaulting Cash Limited Partners), and PROVIDED FURTHER that in respect of each Partner, such Partner's aggregate Capital Contributions shall not exceed such Partner's Capital Commitment.

(b) DRAWDOWNS. Except as otherwise provided herein, the Capital Contributions of each Partner (other than the Profits Limited Partners), shall be paid in separate Drawdowns, subject to the following terms and conditions:

(i) The General Partner shall provide each Employer Limited Partner and each Cash Limited Partner with a notice (as the same may be revised by the General Partner in its sole discretion, the "DRAWDOWN NOTICE") at least 3 days prior to the date of Drawdown. Each such Partner shall pay to the Partnership the Capital Contribution of such Partner as specified in the Drawdown Notice, in cash or other immediately available funds by the date of Drawdown specified in the Drawdown Notice.

(ii) Subject to Section 5.2, each Limited Partner (other than the Profits Limited Partners) shall pay to the Partnership the Capital Contribution of such Partner in respect of Portfolio Investments, Partnership Expenses or Organizational Expenses, as the case may be, as specified in the Drawdown Notice (as the same may be revised), in cash or other immediately available funds by the date of Drawdown specified in the Drawdown Notice.

(iii) Each Capital Contribution by an Employer Limited Partner in respect of a Capital Commitment shall be associated on the records of the Partnership with the Profits Limited Partner with which such Capital Commitment is associated.

(c) CREDITORS. The provisions of this Section 5.1 are intended solely to benefit the Partners and, to the fullest extent permitted by applicable law, shall not be construed as conferring any benefit upon any creditor of the Partnership (and no such creditor shall be a third party beneficiary of this Agreement), and no Partner shall have any duty or obligation to any creditor of the Partnership to make any Capital Contributions or to cause the General Partner to deliver a Drawdown Notice.

5.2 EXCUSED INVESTMENTS. The General Partner may, in its sole discretion, excuse, in whole or in part, any Limited Partner from participation in any Portfolio Investment if the General Partner, in its sole discretion, has determined that any such participation (I) may constitute a conflict of interest for such Limited Partner, the Partnership or any other Co-Investment Fund, (ii) may subject such Limited Partner, the Partnership or any other Co-Investment Fund to a material tax or material regulatory requirement to which it or they would not otherwise be subject, or which is reasonably likely to materially increase any such material tax or material regulatory requirement beyond what it would otherwise have been, or (III) may cause a Material Adverse Effect. In the event that, pursuant to the immediately preceding sentence, the General Partner excuses a Profits Limited Partner with respect to participation in a Portfolio Investment, the Associated Contribution of the Employer Limited Partner associated with such Profits Limited Partner shall be excused. For the avoidance of doubt, there will be

no reduction in the Remaining Associated Commitment of an Employer Limited Partner with respect to an excused Profits Limited Partner associated with such Employer Limited Partner.

5.3 DEFAULTING LIMITED PARTNERS. (a) CASH LIMITED PARTNERS. If any Cash Limited Partner fails to contribute, in a timely manner, any portion of the Capital Commitment required to be contributed by such Cash Limited Partner hereunder or pursuant to such Cash Limited Partner's Subscription Agreement, or any portion of the amounts determined pursuant to Section 10.1 to be required to be contributed by such Cash Limited Partner, and any such failure continues for ten Business Days after receipt of written notice thereof from the General Partner (a "CASH LIMITED PARTNER DEFAULT"), then such Cash Limited Partner (a "DEFAULTING CASH LIMITED PARTNER") may be designated by the General Partner as in default and shall thereafter be subject to the provisions of this Section 5.3. The General Partner may choose not to designate any such Cash Limited Partner as a Defaulting Cash Limited Partner and may agree to waive or permit the cure of all or part of any default by such Defaulting Cash Limited Partner, subject to such conditions as the General Partner and the Defaulting Cash Limited Partner may agree upon. In the event that a Cash Limited Partner becomes a Defaulting Cash Limited Partner, (I) such a Defaulting Cash Limited Partner's Remaining Capital Commitment (the "DEFAULTED COMMITMENTS") shall be deemed to be zero (except that the General Partner, the Employer Limited Partners and the Cash Limited Partners that are not Defaulting Cash Limited Partners shall have an option, exercisable within ten Business Days following the date of the notice referred to in the first sentence of this Section 5.3(a), to assume the Defaulted Commitments, if any, of the Defaulting Cash Limited Partner, such Defaulted Commitments to be assumed in proportion to the Capital Commitments and/or Associated Commitments, as the case may be, of the Partners exercising such option (the "EXERCISING PARTNERS")), (II) such Defaulting Cash Limited Partner shall be entitled to receive only one-half of the distributions that it would have been entitled to receive had it not become a Defaulting Cash Limited Partner, and the other one-half of such distributions (the "FORFEITED DISTRIBUTIONS") shall be made in accordance with this Section 5.3(a), and (III) such Defaulting Cash Limited Partner shall not have a right to receive any distributions with respect to any Portfolio Investment for which such Defaulting Cash Limited Partner failed to contribute when due any portion of such Defaulting Cash Limited Partner's Capital Commitment or any Portfolio Investment made on or after such date. The Forfeited Distributions of a Defaulting Cash Limited Partner pursuant to this Section 5.3(a) shall be applied as follows when and as amounts become distributable: FIRST, to the Partnership in an amount equal to the Organizational Expenses and Partnership Expenses, in each case as estimated in good faith by the Manager, attributable to such Defaulting Cash Limited Partner's Capital Commitment for the period from the date of Cash Limited Partner Default through the end of the Term, and SECOND, to the Exercising Partners in accordance with the respective Capital Commitments and/or Associated Commitments, as the case may be, of such Partners, or, if there are no Exercising Partners, to all Partners other than any Limited Partner, Cash Limited Partner, or Profits Limited Partner in default in accordance with their respective Capital Commitments and/or Associated Commitments, as the case may be. In addition, such

Defaulting Cash Limited Partner shall contribute to the Partnership an amount equal to the contribution, if any, that such Defaulting Cash Limited Partner would be required to make to the Partnership pursuant to Section 6.11(d), Section 6.12 or Section 10.1(b) if all of the assets of the Partnership were liquidated as of the date of Cash Limited Partner Default for their Value and all of the liabilities of the Partnership were satisfied in accordance with their terms and the Partnership was dissolved in accordance with Section 13. Notwithstanding any other provision of this Section 5.3(a), the obligations of any Defaulting Cash Limited Partner to the Partnership hereunder shall not be extinguished as a result of the operation of this Section 5.3(a). The General Partner shall have the right, in its sole discretion, to pursue all remedies at law or in equity available to it with respect to the default of a Defaulting Cash Limited Partner.

(b) PROFITS LIMITED PARTNERS. If any Profits Limited Partner (A) fails to make, in a timely manner, any contributions required to be made by such Limited Partner pursuant to Section 6.12 or Section 10.1(b), or (B) fails to defer compensation at the time and in the amount required by the MMC Capital Plan, and any such failure continues for ten Business Days after receipt of written notice thereof from the General Partner (a "PROFITS LIMITED PARTNER DEFAULT"), then such Limited Partner (a "DEFAULTING PROFITS LIMITED PARTNER") may be designated by the General Partner as in default and shall thereafter be subject to the provisions of this Section 5.3(b). To the extent permitted by the MMC Capital Plan, the General Partner may choose not to designate any Profits Limited Partner as a Defaulting Profits Limited Partner and may agree to waive or permit the cure of all or part of any default by such Defaulting Profits Limited Partner, subject to such conditions as the General Partner and the Defaulting Profits Limited Partner may agree upon. Except as may be otherwise provided in this Agreement, in the event that a Profits Limited Partner becomes a Defaulting Profits Limited Partner, (I) such a Defaulting Profits Limited Partner's interest in the Partnership attributable to such Defaulting Profits Limited Partner's unfunded deferral under the MMC Capital Plan would be purchased by the relevant Employer Limited Partner or its designee for $1.00, and (II) such Defaulting Profits Limited Partner shall not have a right to receive any distributions with respect to any Portfolio Investment made on or after the date on which such Defaulting Profits Limited Partner failed to make deferrals when due under the MMC Capital Plan. For the avoidance of doubt, amounts deferred pursuant to the MMC Capital Plan by a Profits Limited Partner but not yet invested in Portfolio Investments at the time of a Profits Limited Partner Default by such Profits Limited Partner shall not be invested in Portfolio Investments. In addition, such Defaulting Profits Limited Partner shall contribute to the Partnership an amount equal to the contribution, if any, that such Defaulting Profits Limited Partner would be required to make to the Partnership pursuant to Section 6.12 or Section 10.1(b) if all of the assets of the Partnership were liquidated as of the date of Profits Limited Partner Default for their Value and all of the liabilities of the Partnership were satisfied in accordance with their terms and the Partnership was dissolved in accordance with Section 13, and such Defaulting Profits Limited Partner's contribution in respect of Section 6.12 shall be distributed to its associated Employer Limited Partner. In addition, the Defaulting Profits Limited Partner may be required to purchase the

portion of the interest of its associated Employer Limited Partner in the Partnership attributable to any outstanding Advance made by such Employer Limited Partner, in accordance with the provisions of sections 8.2 and 8.3 of the MMC Capital Plan. Notwithstanding any other provision of this Section 5.3(b), the obligations of any Defaulting Profits Limited Partner to the Partnership hereunder shall not be extinguished as a result of the operation of this Section 5.3(b). The General Partner shall have the right, in its sole discretion, to pursue all remedies at law or in equity available to it with respect to the Profits Limited Partner Default of a Defaulting Profits Limited Partner.

5.4 TERMINATION OF EMPLOYMENT (OTHER THAN TIER 1 LIMITED PARTNERS). (a) TERMINATION IN THE EVENT OF DEATH, TOTAL DISABILITY OR RETIREMENT. If a Cash Limited Partner (other than a Tier 1 Cash Limited Partner) or a Profits Limited Partner (other than a Tier 1 Profits Limited Partner) dies or is terminated as an employee or consultant of an Employer Limited Partner by reason of such Limited Partner's Total Disability or Retirement, such Cash Limited Partner or Profits Limited Partner shall retain his or her interest in the Partnership, PROVIDED that such Limited Partner or his or her estate or legal representative may at any time request that the General Partner (or in the case of a Profits Limited Partner, the Employer Limited Partner associated with such terminated Profits Limited Partner) purchase, or designate a purchaser for, all or a portion of the interest in the Partnership of such Limited Partner, and in the case of a Cash Limited Partner, terminate such Cash Limited Partner's obligation to make future Capital Contributions to the Partnership in respect of its Capital Commitment to fund Portfolio Investments made after the date of such request. The General Partner and the affected Employer Limited Partner may grant any such request in whole or in part, but shall have no obligation to grant any such request. If the General Partner or the affected Employer Limited Partner grants the request that an interest be purchased, the General Partner or the affected Employer Limited Partner, as the case may be, or such Person's designee, shall provide notice no later than 90 days after such request is made and shall pay to such Limited Partner an amount equal to the Value of such Limited Partner's interest in the Partnership (or a greater amount agreed to by the General Partner or the Employer Limited Partner, as the case may be) within 60 days of such notice. In addition, unless the General Partner in its sole discretion determines otherwise, such terminated Cash Limited Partner or Profits Limited Partner shall contribute to the Partnership (or the Partnership shall withhold from distributions otherwise due to such Cash Limited Partner or Profits Limited Partner) an amount equal to the contribution, if any, that such terminated Limited Partner would be required to make to the Partnership pursuant to Section 6.11(d), Section 6.12 or Section 10.1(b) if all of the assets of the Partnership were liquidated as of the date of termination for their Value and all of the liabilities of the Partnership were satisfied in accordance with their terms and the Partnership was dissolved in accordance with Section 13. Without duplication, the obligations of such terminated Limited Partner pursuant to Section 6.11(d), Section 6.12 and Section 10.1(b) shall survive with the same effect as if such terminated Limited Partner had retained its interest in the Partnership.

(b) OTHER TERMINATION. If a Cash Limited Partner (other than a Tier 1 Cash Limited Partner) or a Profits Limited Partner (other than a Tier 1 Profits Limited Partner) is terminated as an employee of or consultant to an Employer Limited Partner for a reason other than death, Total Disability or Retirement, the General Partner (or in the case of such a terminated Profits Limited Partner, the Employer Limited Partner associated with such terminated Profits Limited Partner) will have the right, but not the obligation, to purchase or designate a purchaser for the interest in the Partnership of such Limited Partner at any time after such termination. If such termination is an involuntary termination without an MMC Capital Cause Determination or is a voluntary termination, the purchase price for such Limited Partner's interest shall be the fair market value of such interest, which shall be as mutually agreed by the parties, provided that in the absence of such agreement, fair market value shall be determined by an independent appraiser selected by the General Partner (or the Employer Limited Partner, as the case may be) and approved by the Limited Partner, which approval shall not be unreasonably withheld. The cost of such appraisal shall be shared equally by the General Partner (or the Employer Limited Partner, as the case may be) and the Limited Partner. If the employment of a Limited Partner is terminated due to an involuntary termination with an MMC Capital Cause Determination, the purchase price for such Limited Partner's interest in the Partnership shall be the lesser of (I) an amount equal to the aggregate Capital Contributions made by such Limited Partner to the Partnership, (II) the Value of such interest or (III) the fair market value of such interest determined by an independent appraiser selected by the General Partner (or the Employer Limited Partner, as the case may be). Fair market value as of any date shall be determined as if the Partnership had been liquidated in an orderly manner as of such date. Upon any such purchase of a Limited Partner's interest in the Partnership, such Limited Partner shall have no further interest in the Partnership. In the absence of any such purchase of a Limited Partner's interest in the Partnership, such Limited Partner shall remain a Limited Partner in the Partnership and shall remain subject to all provisions of this Agreement, PROVIDED that such Limited Partner shall have no rights under Section 8.2(b). In addition, unless the General Partner in its sole discretion determines otherwise, the obligation of such a terminated Cash Limited Partner to make further Capital Contributions to the Partnership in respect of his or her Capital Commitment to fund Portfolio Investments made after the date of such Cash Limited Partner's termination will terminate, PROVIDED that if such obligation is not to be so terminated, notice that such obligation will continue will be given to such Cash Limited Partner within 180 days of the termination of employment of such Cash Limited Partner. In addition, unless the General Partner in its sole discretion determines otherwise, such terminated Cash Limited Partner or Profits Limited Partner shall contribute to the Partnership (or the Partnership shall withhold from distributions otherwise due to such Cash Limited Partner or Profits Limited Partner) an amount equal to the contribution, if any, that such terminated Limited Partner would be required to make to the Partnership pursuant to Section 6.11(d), Section 6.12 or Section 10.1(b) if all of the assets of the Partnership were liquidated as of the date of termination for their Value and all of the liabilities of the Partnership were satisfied in accordance with their terms and the Partnership was dissolved in accordance with Section 13. Without duplication,

the obligations of such terminated Limited Partner pursuant to Section 6.11(d), Section 6.12 and Section 10.1(b) shall survive with the same effect as if such terminated Limited Partner had retained its interest in the Partnership.

5.5 TERMINATION OF A TIER 1 LIMITED PARTNER. (a) TERMINATION IN THE EVENT OF DEATH, TOTAL DISABILITY OR RETIREMENT. If a Tier 1 Limited Partner dies or is terminated as an employee of or consultant to an Employer Limited Partner by reason of such Tier 1 Limited Partner's Total Disability or Retirement, such Tier 1 Limited Partner shall retain his or her interest in the Partnership, PROVIDED that such Tier 1 Limited Partner or his or her estate or legal representative may at any time request that the General Partner (or in the case of a Tier 1 Profits Limited Partner, its associated Employer Limited Partner) purchase or designate a purchaser for, all or a portion of the interest in the Partnership of such Tier 1 Limited Partner, and in the case of a Tier 1 Cash Limited Partner, terminate such Tier 1 Cash Limited Partner's obligation to make future Capital Contributions to the Partnership in respect of its Capital Commitment to fund Portfolio Investments made after the date of such request. The General Partner and the affected Employer Limited Partner may grant any such request in whole or in part, but have no obligation to grant any such request. If the General Partner or the affected Employer Limited Partner grants the request that an interest be purchased, the General Partner or the affected Employer Limited Partner, as the case may be, or such Person's designee shall provide notice no later than 90 days after such request is made and, shall pay to such Limited Partner an amount equal to the Value of such Limited Partner's interest in the Partnership within 60 days of such notice. The obligations of such terminated Limited Partner pursuant to Section 6.11(d), Section 6.12 and Section 10.1(b) shall survive with the same effect as if such terminated Limited Partner had retained its interest in the Partnership.

(b) OTHER TERMINATION. If a Tier 1 Limited Partner is terminated as an employee or consultant for a reason other than death, Total Disability or Retirement, the General Partner (or in the case of a Tier 1 Profits Limited Partner, the Employer Limited Partner associated with such Tier 1 Profits Limited Partner) may, but only with the consent of such Tier 1 Limited Partner, purchase or designate a purchaser for the interest in the Partnership of such Tier 1 Limited Partner at a purchase price that is mutually agreed upon but which shall not be less than the Value of such interest. In addition, unless both the General Partner and a terminated Tier 1 Cash Limited Partner agree otherwise, the Remaining Capital Commitments of such Tier 1 Cash Limited Partner shall be reduced to zero and such terminated Tier 1 Cash Limited Partner shall have no further obligation to make Capital Contributions to the Partnership. Without duplication, the obligations of such terminated Tier 1 Cash Limited Partner pursuant to Section 6.11(d), Section 6.12, and Section 10.1(b), as applicable, shall survive with the same effect as if such terminated Limited Partner had retained its interest in the Partnership. Upon termination of the employment of a Tier 1 Limited Partner, such Tier 1 Limited Partner or representative thereof, can require (I) that Distributable Cash apportioned to such Tier 1 Limited Partner be

distributed promptly, and (II) that proceeds from the disposition of Portfolio Investments apportioned to such Limited Partner shall not be reinvested pursuant to Section 4.1(b).

(c) COMMITMENTS. In the event the Capital Commitments of any Tier 1 Cash Limited Partner are reduced pursuant to Section 5.5, the Employer Limited Partner will assume such Capital Commitments to the extent required to ensure that the Capital Commitments of the Tier 1 Cash Limited Partners, aggregated with the Capital Commitments of the Employer Limited Partner and the Associated Commitments of the Tier 1 Profits Limited Partners, equal at least $15 million.

5.6 SPECIAL CONSEQUENCES OF TERMINATION OF ANY PROFITS LIMITED PARTNER. If, for any reason, a Profits Limited Partner is terminated as an employee of or consultant to its associated Employer Limited Partner, there are additional consequences as set forth in the MMC Capital Plan. Such Profits Limited Partner will have an interest only in Portfolio Investments that were made during the period when the Profits Limited Partner made deferrals when due under the MMC Capital Plan. The Employer Limited Partner associated with such terminated Profits Limited Partner will purchase the portion of such Profits Limited Partner's interest in the Partnership attributable to such terminated Profits Limited Partner's unpaid deferral under the MMC Capital Plan for $1.00, and such terminated Profits Limited Partner's obligation to make further deferrals under the MMC Capital Plan will be reduced to zero. If, at the time the employment of a Profits Limited Partner with MMC Capital is terminated, (I) such Profits Limited Partner has not deferred an amount under the MMC Capital Plan at least equal to the amount of such Profits Limited Partner's Associated Commitment, and (II) the amount, if any, of the Capital Contributions of such Employer Limited Partner in respect of the associated Profits Limited Partner's interest in the Partnership exceeds the amount such Profits Limited Partner has deferred under the MMC Capital Plan, then such Employer Limited Partner may, in its discretion, require the Profits Limited Partner to purchase, for cash, the portion of such Employer Limited Partner's interest in the Partnership attributable to such excess Capital Contributions of such Employer Limited Partner in accordance with the provisions of sections 8.2 and 8.3 of the MMC Capital Plan.

5.7 FURTHER ACTIONS. To the extent necessary in the sole discretion of the General Partner, the General Partner shall cause this Agreement to be amended, without the need for any further act, vote or approval of any other Partner or Person, to reflect as appropriate the occurrence of any of the transactions referred to in this Section 5 or in Section 11 as promptly as is practicable after such occurrence.

SECTION 6

CAPITAL ACCOUNTS; DISTRIBUTIONS; ALLOCATIONS; WITHHOLDING

6.1 CAPITAL ACCOUNTS. There shall be established on the books and records of the Partnership a capital account (a "CAPITAL ACCOUNT") for each Partner.

6.2 ADJUSTMENTS TO CAPITAL ACCOUNTS. As of the last day of each Period, the balance in each Partner's Capital Account shall be adjusted by (A) increasing such balance by (I) such Partner's allocable share of each item of the Partnership's income and gain for such Period (allocated in accordance with Section 6.9) and (II) the Capital Contributions, if any, made by such Partner during such Period and (B) decreasing such balance by (I) the amount of cash or the Value of Securities or other property distributed or deemed distributed to such Partner pursuant to Section 6 or Section 8 and (II) such Partner's allocable share of each item of the Partnership's deduction or loss for such Period (allocated in accordance with Section 6.10). Each Partner's Capital Account shall be further adjusted with respect to any special allocations or adjustments pursuant to this Agreement.

6.3 DISTRIBUTIONS. Distributable Cash attributable to any Portfolio Investment shall initially be apportioned among the Partners in proportion to their Sharing Percentages for such Portfolio Investment. Distributable Cash not attributable to a Portfolio Investment shall be apportioned among the Partners (other than the Employer Limited Partners) in proportion to their respective Capital Contributions giving rise to the Distributable Cash (or, in the case of a Profits Limited Partner, the Capital Contributions of the Employer Limited Partner associated with such Profits Limited Partner). Except as otherwise provided herein, Distributable Cash apportioned to the General Partner shall be distributed to the General Partner and Distributable Cash apportioned to a Cash Limited Partner shall be distributed to such Cash Limited Partner. Except as otherwise provided herein, Distributable Cash apportioned to a Profits Limited Partner shall be distributed as follows:

FIRST, 100% to the Employer Limited Partner associated with such Profits Limited Partner until the cumulative amount distributed to such Employer Limited Partner in respect of such Profits Limited Partner pursuant to this paragraph First is equal to the sum of (I) the aggregate Capital Contributions of such Employer Limited Partner associated with such Profits Limited Partner used to fund the cost of such Portfolio Investment and each other Portfolio Investment previously disposed of, or used to fund Partnership Expenses and Organizational Expenses, and (II) such additional amount as is necessary to provide such Employer Limited Partner with a rate of return on such Capital Contributions equal to the AFR Rate (such sum, the "AFR RETURN"); and

SECOND, to such Profits Limited Partner.

6.4 TAX DISTRIBUTIONS. Notwithstanding Section 6.3, the Partnership may, either prior to, together with or subsequent to any distribution of Distributable Cash pursuant to Section 6.3 with respect to a Portfolio Investment, make distributions to all Partners (other than any Defaulting Cash Limited Partners or Defaulting Profits Limited Partners), regardless of their tax status, in amounts intended to enable such Partners (or any Person whose tax liability is determined by reference to the income of any such Partner) to discharge their United States federal, state and local (and, in the discretion, of the General Partner, non-U.S.) income tax liabilities arising from the allocations and distributions made (or to be made) pursuant to this Agreement with respect to such Portfolio Investment. The amount distributable pursuant to this Section 6.4 shall be determined by the General Partner in its sole discretion, taking into account the maximum combined United States federal, New York State and New York City tax rates applicable to individuals or corporations (whichever is higher) on ordinary income and capital gain (taking into account the applicable holding period), as the case may be, and the amounts of ordinary income and capital gain allocated to the Partners pursuant to this Agreement, and otherwise based on such reasonable assumptions as the General Partner determines in good faith to be appropriate (and the assumptions described in this sentence shall be applied equally to each Partner regardless of its tax status). The amount distributable to any Partner pursuant to any clause of Section 6.3 shall be reduced by the amount distributed to such Partner pursuant to this Section 6.4, and the amount so distributed under this Section 6.4 shall be deemed to have been distributed to the extent of such reduction pursuant to such clause of Section 6.3 for purposes of making the calculations required by Section 6.3.

6.5 OTHER PROVISIONS. (a) AVAILABLE ASSETS. Notwithstanding any other provision of this Agreement, distributions shall be made only to the extent of Available Assets and in compliance with the Act.

(b) DISPOSITION OF PORTION OF PORTFOLIO INVESTMENT. If less than all of the Portfolio Investments in a Portfolio Company are disposed of by the Partnership, the portion disposed of and the portion retained shall for purposes of Sections 6 and 10 (including for purposes of applying the definitions used therein) be deemed to be two separate Portfolio Investments. Any Capital Contributions, allocations or distributions made with respect to such Portfolio Investment shall be allocated between the portion disposed of and the portion retained PRO RATA in proportion to their respective purchase prices.

(c) DEFERRAL OF DISTRIBUTIONS IN CONNECTION WITH OUTSTANDING ADVANCES. Notwithstanding paragraph Second of Section 6.3, if an Employer Limited Partner shall have notified the Partnership that, pursuant to the MMC Capital Plan, an Advance has been made to any Profits Limited Partner associated with such Employer Limited Partner, then an amount equal to the amount of such Advance shall be retained in the Partnership and not distributed to such Profits Limited Partner until such Employer Limited Partner shall have notified the Partnership that the Advance is no longer outstanding, at which time such amount (together with

any earnings thereon) shall be distributed to such Profits Limited Partner. Any amount so withheld shall be invested by the Partnership in Temporary Investments for the account of the holder of such Profits Limited Partner.

6.6 DISTRIBUTIONS OF SECURITIES. Except in connection with the dissolution and liquidation of the Partnership as provided in Section 13, the General Partner shall not make any distributions in kind except to the extent the general partner of the Institutional Fund is permitted to make distributions in kind as provided in the Institutional Fund Agreement and as set forth herein. In the event that a distribution of Securities is made, such Securities shall be deemed to have been sold at their Value and the proceeds of such sale shall be deemed to have been distributed to the Partners for all purposes of this Agreement.

6.7 NEGATIVE CAPITAL ACCOUNTS. Except as provided by Section 6.12, no Limited Partner shall, and except as otherwise required by law the General Partner shall not, be required to make up a negative balance in its Capital Account.

6.8 NO WITHDRAWAL OF CAPITAL. Except as otherwise expressly provided herein, no Partner shall have the right to withdraw capital from the Partnership or to receive any distribution of or return on such Partner's Capital Contributions.

6.9 ALLOCATIONS. Each item of income, gain, loss and deduction of the Partnership (determined in accordance with U.S. tax principles as applied to the maintenance of capital accounts) shall be allocated among the Capital Accounts of the Partners with respect to each Period as of the end of such Period in a manner that as closely as possible gives economic effect to the provisions of Sections 6 and 13 and the other relevant provisions of this Agreement.

6.10 TAX MATTERS. Except as otherwise provided herein, the income, gains, losses, credits and deductions recognized by the Partnership shall be allocated among the Partners, for United States federal, state and local income tax purposes, to the extent permitted under the Code and the Treasury Regulations, in the same manner that each such item is allocated to the Partners' Capital Accounts. Notwithstanding the foregoing, the General Partner shall have the power in its sole discretion to make such allocations for United States federal, state and local income tax purposes as may be necessary to maintain substantial economic effect, or to insure that such allocations are in accordance with the interests of the Partners in the Partnership, in each case within the meaning of the Code and the Treasury Regulations. Tax credits shall be allocated in good faith by the General Partner. All matters concerning allocations for United States federal, state and local and non-U.S. income tax purposes, including, without limitation, accounting procedures, not expressly provided for by the terms of this Agreement shall be determined in good faith by the General Partner. The General Partner may, in its sole discretion, cause the Partnership to make the election under section 754 of the

Code. The General Partner is hereby designated as the "tax matters partner" of the Partnership, as provided in the Treasury Regulations pursuant to section 6231 of the Code (and any similar provisions under any other state or local or non-U.S. tax laws). Each Partner hereby consents to such designation and agrees that upon the request of the General Partner it will execute, certify, acknowledge, deliver, swear to, file and record at the appropriate public offices such documents as may be necessary or appropriate to evidence such consent. No Partner shall permit the Partnership to elect, and the partnership shall not elect, to be treated as an association taxable as a corporation for United States federal, state or local income tax purposes under Treasury Regulations section 301.7701-3(a) or under any corresponding provision of state or local law. The Partnership shall not participate in the establishment of an "established securities market" (within the meaning of section 1.7704-1(b) of the Treasury Regulations) or a "secondary market or the substantial equivalent thereof" (within the meaning of section 1.7704-1(c) of the Treasury Regulations) or, in either case, the inclusion of interests in the Partnership thereon.

6.11 WITHHOLDING TAXES. (a) AUTHORITY TO WITHHOLD; TREATMENT OF WITHHELD TAX. Notwithstanding any other provision of this Agreement, each Partner hereby authorizes the Partnership to withhold and to pay over, or otherwise pay, any withholding or other taxes payable by the Partnership or any of its Affiliates (pursuant to the Code or any provision of United States federal, state, or local or non-U.S. tax law) with respect to such Partner or as a result of such Partner's participation in the Partnership (including as a result of a distribution in kind). If and to the extent that the Partnership shall be required to withhold or pay any such withholding or other taxes, such Partner shall be deemed for all purposes of this Agreement to have received a payment from the Partnership as of the time such withholding or other tax is required to be paid, which payment shall be deemed to be a distribution of Distributable Cash pursuant to the relevant clause of Section 6.3 with respect to such Partner's interest in the Partnership to the extent that such Partner (or any successor to such Partner's interest in the Partnership) would have received a cash distribution but for such withholding. To the extent that such deemed payment exceeds the cash distribution that such Partner would have received at such time but for such withholding, the General Partner shall notify such Partner as to the amount of such excess and such Partner shall make a prompt payment to the Partnership of such amount by wire transfer. The Partnership may hold back from any distribution in kind property having a Value equal to the amount of taxes withheld or otherwise paid until the Partnership has received such payment.

(b) WITHHOLDING TAX RATE. Any withholdings referred to in this Section 6.11 shall be made at the maximum applicable statutory rate under the applicable tax law unless the General Partner shall have received an opinion of counsel or other evidence, satisfactory to the General Partner, to the effect that a lower rate is applicable, or that no withholding is applicable.

(c) WITHHOLDING FROM DISTRIBUTIONS TO THE PARTNERSHIP. In the event that the Partnership receives a distribution from or in respect of which tax has been withheld, the Partnership shall be deemed to have received cash in an amount equal to the amount of such withheld tax, and each Partner shall be deemed to have received as a distribution of Distributable Cash pursuant to the relevant clause of Section 6.3 the portion of such amount that is attributable to such Partner's interest in the Partnership as equitably determined by the General Partner.

(d) INDEMNIFICATION. Each Partner shall, to the fullest extent permitted by applicable law, indemnify and hold harmless the Partnership and the General Partner against all claims, liabilities and expenses of whatever nature relating to the Partnership's or the General Partner's obligation to withhold and to pay over, or otherwise pay, any withholding or other taxes payable by the Partnership or the General Partner as a result of such Partner's participation in the Partnership. In addition, the Partnership shall, hereby or pursuant to a separate indemnification agreement and to the fullest extent permitted by applicable law, indemnify and hold harmless each Portfolio Company and any other Covered Person who is or who is deemed to be the responsible withholding agent for United States federal, state or local or non-U.S. income tax purposes (other than any Covered Person that is indemnified by each Partner pursuant to the previous sentence) against all claims, liabilities and expenses of whatever nature relating to such Portfolio Company's or Covered Person's obligation to withhold and to pay over, or otherwise pay, any withholding or other taxes payable by such Portfolio Company or Covered Person, as the case may be, as a result of the participation in the Partnership of a Partner (other than such Covered Person). If, pursuant to a separate indemnification agreement or otherwise, the Partnership shall indemnify or be required to indemnify any Portfolio Company or Covered Person against any claims, liabilities or expenses of whatever nature relating to such Portfolio Company's or Covered Person's obligation to withhold and to pay over, or otherwise pay, any withholding or other taxes payable by such Portfolio Company or Covered Person as a result of any Partner's participation in the Partnership, such Partner shall pay to the Partnership the amount of the indemnity paid or required to be paid.

6.12 CLAWBACK BY PROFITS LIMITED PARTNERS. If, as of the date of the dissolution of the Partnership, prior to the application of this Section 6.12, the aggregate amount distributed pursuant to Section 6 or Section 13 to an Employer Limited Partner with respect to any Profits Limited Partner associated with such Employer Limited Partner is not sufficient to provide the AFR Return attributable to such Profits Limited Partner, such Profits Limited Partner shall contribute to the Partnership an amount that equals the amount of such shortfall and the Partnership shall, subject to Section 6.11 and applicable law, distribute such amount to such Employer Limited Partner.

6.13 FINAL DISTRIBUTION. The final distributions following dissolution shall be made in accordance with the provisions of Section 13.2.

SECTION 7

THE MANAGER

7.1 APPOINTMENT OF MANAGER. The Partnership will appoint the Manager to act as the investment advisor to and the manager of the Partnership pursuant to a separate agreement, which shall provide to the following effect:

(a) The Manager shall manage the operations of the Partnership, shall have the right to execute and deliver documents of the Partnership in lieu of the General Partner and shall have discretionary authority with respect to investments of the Partnership, including, without limitation, the authority to evaluate, monitor, exercise voting rights, liquidate and take other appropriate action with respect to investments on behalf of the Partnership, PROVIDED that the management and the conduct of the activities of the Partnership shall remain the sole responsibility of the General Partner and all decisions relating to the selection and disposition of the Partnership's investments shall be made exclusively by the General Partner in accordance with this Agreement and subject to the Investment Guidelines. The Manager shall perform its duties hereunder or under the separate agreement in accordance with the Investment Guidelines. Appointment of the Manager by the Partnership shall not relieve the General Partner from its obligations to the Partnership hereunder or under the Act.

(b) The Manager shall act in conformity with this Agreement and with the instructions and directions of the General Partner. The Manager shall serve without fee.

The engagement by the Partnership of the Manager contemplated hereby may be set forth in a separate management agreement specifying in further detail the rights and duties of the Manager. Such engagement, whether or not set forth in such a management agreement, shall terminate upon the filing of a certificate of cancellation of the Partnership as described in Section 13.4(b).

SECTION 8

BANKING; ACCOUNTING; BOOKS AND RECORDS; ADMINISTRATIVE SERVICES

8.1 BANKING. All funds of the Partnership may be deposited in such bank, brokerage or money market accounts as shall be established by the General Partner. With-

drawals from and checks drawn on any such account shall be made upon such signature or signatures as the General Partner may designate.

8.2 MAINTENANCE OF BOOKS AND RECORDS; ACCESS. (a) MAINTENANCE. The General Partner shall keep or cause to be kept complete records and books of account. Such books and records shall be maintained in accordance with the provisions of the Institutional Fund Agreement applicable to the records and books of account of the Institutional Fund as if such provisions were applicable to the Partnership. The books and records required by law to be maintained at the registered office of the Partnership shall be so maintained pursuant to the provisions of the Act.

(b) ACCESS. Such books and records shall be available, upon five Business Days' notice to the General Partner, for inspection and copying at reasonable times during normal business hours by a Limited Partner or its duly authorized agents or representatives for any purpose reasonably related to such Limited Partner's interest as a limited partner in the Partnership.

8.3 PARTNERSHIP TAX RETURNS. The General Partner shall cause the Partnership initially to elect the Fiscal Year as its taxable year and shall cause to be prepared and timely filed all tax returns required to be filed for the Partnership in the jurisdictions in which the Partnership conducts business or derives income for all applicable tax years.

8.4 VALUATION. For all purposes of this Agreement, "VALUE" shall mean, with respect to any assets or Securities, including but not limited to any Portfolio Investment, owned (directly or indirectly) by the Partnership at any time, the fair market value of such asset or Security, as determined by the General Partner in its sole discretion, and, if a Portfolio Investment was made prior to the Partnership's last fiscal quarter end, fair market value with respect to such Portfolio Investment generally shall be the valuation set forth for such Portfolio Investment in the Partnership's financial statements (as of such immediately preceding fiscal quarter end). The valuation may, in the discretion of the General Partner, be made by independent third parties appointed by the General Partner and deemed qualified by the General Partner to render an opinion as to the value of the Partnership assets as of any date, using such methods and considering such information relating to the investments, assets and liabilities of the Partnership as such Persons may deem appropriate.

SECTION 9

REPORTS TO PARTNERS

9.1 INDEPENDENT AUDITORS. The books of account and records of the Partnership shall be audited as of the end of each Fiscal Year by such recognized accounting firm as shall be selected by the General Partner. The Partnership's independent public accountants shall be a recognized independent public accounting firm selected from time to time by the General Partner in its sole discretion.

9.2 REPORTS TO CURRENT PARTNERS. As soon as practicable after the end of each Fiscal Year, the General Partner shall prepare and mail or cause to be prepared and mailed to each Limited Partner audited financial statements of the Partnership. If a Limited Partner so requests in writing, the Partnership shall provide to each Limited Partner on a timely basis, all reports sent (after the date of such request) to the limited partners of the Institutional Fund pursuant to the limited partnership agreement of the Institutional Fund.

9.3 UNITED STATES FEDERAL INCOME TAX INFORMATION. The General Partner shall use its commercially reasonable best efforts to send, no later than 90 days after the end of each Fiscal Year, to each Limited Partner (or its legal representatives) and to each other Person that was a Limited Partner at any time during such Fiscal Year (or its legal representatives), a Schedule K-1, "Partner's Share of Income, Credits, Deductions, Etc.," to United States Internal Revenue Service Form 1065, "U.S. Partnership Return of Income," or any successor schedule or form, filed by the Partnership, for such Person.

9.4 ADDITIONAL INFORMATION. The General Partner shall promptly provide to any Tier 1 Limited Partner who so requests in writing such additional information concerning the Partnership as such Tier 1 Limited Partner may reasonably find relevant to the interests in the Partnership held by such Tier 1 Limited Partner.

SECTION 10

INDEMNIFICATION OF COVERED PERSONS

10.1 INDEMNIFICATION OF COVERED PERSONS, ETC. (a) INDEMNIFICATION GENERALLY. The Partnership and each Partner shall, and hereby does, to the fullest extent permitted by applicable law, indemnify, hold harmless and release each Covered Person from and against all claims, demands, liabilities, costs, expenses, damages, losses, suits, proceedings and actions, whether judicial, administrative, investigative or otherwise, of whatever nature, known or unknown, liquidated or unliquidated ("CLAIMS"), that may accrue to or be incurred by any

Covered Person, or in which any Covered Person may become involved, as a party or otherwise, or with which any Covered Person may be threatened, relating to or arising out of the business and affairs of, or activities undertaken in connection with, the Partnership (including, but not limited to, Claims arising out of the disposition of any Portfolio Company), or otherwise relating to or arising out of this Agreement, including, but not limited to, amounts paid in satisfaction of judgments, in compromise or as fines or penalties, and counsel fees and expenses incurred in connection with the preparation for or defense or disposition of any investigation, action, suit, arbitration or other proceeding (a "PROCEEDING"), whether civil or criminal (all of such Claims and amounts covered by this Section 10.1, and all expenses referred to in Section 10.2, referred to as "DAMAGES"), except to the extent that it shall have been determined ultimately by a court of competent jurisdiction that such Damages arose primarily from the Disabling Conduct of such Covered Person. The termination of any Proceeding by settlement shall not, of itself, create a presumption that such Covered Person has engaged in Disabling Conduct or any Damages relating to such settlement arose primarily from the Disabling Conduct of any Covered Person. The provisions of this Section 10 shall survive the termination, dissolution and winding-up of the Partnership.

(b) CONTRIBUTION. Notwithstanding any other provision of this Agreement, at any time and from time to time and prior to the third anniversary of the last day of the Term, the General Partner may require the Partners to contribute to the Partnership an amount sufficient to satisfy all or any portion of the indemnification obligations of the Partnership pursuant to Section 10.1(a), whether such obligations arise before or after the last day of the Term, or with respect to any Person who is a Partner, before or after such Person ceases to be a Partner, PROVIDED that each Partner shall make such contributions in respect of its share of any such indemnification obligations made or required to be made as follows:

(i) if the Claims or Damages so indemnified against arise out of a Portfolio Investment by each Partner to which Distributable Cash was distributed in connection with such Portfolio Investment, in such amounts as shall result in each Partner retaining from such Distributable Cash the amount that would have been distributed to such Partner had the amount of Distributable Cash been, at the time of such distribution, reduced by the amount of such indemnification obligations, as equitably determined by the General Partner, and

(ii) in any other circumstances, by the Partners (other than the Employer Limited Partners) in proportion to their Capital Commitments and/or Associated Commitments, as the case may be.

Any distributions returned pursuant to this Section 10.1(b) shall not be treated as Capital Contributions, but shall be treated as returns of distributions and reductions in Distributable Cash, in making subsequent distributions pursuant to Sections 6.3 and 13.2. Notwithstanding

anything in this Section 10 to the contrary, a Partner's liability under the first sentence of this Section 10.1(b) is limited to an amount equal to the sum of all distributions received by such Partner from the Partnership. Nothing in this Section 10.1(b), express or implied, is intended or shall be construed to give any Person other than the Partnership or the Partners any legal or equitable right, remedy or claim under or in respect of this Section 10.1(b) or any provision contained herein.

(c) NO DIRECT LIMITED PARTNER INDEMNITY. Limited Partners shall not be required directly to indemnify any Covered Person under this Section 10.1.

10.2 EXPENSES, ETC. To the fullest extent permitted by applicable law, expenses incurred by a Covered Person in defense or settlement of any Claim that may be subject to a right of indemnification hereunder shall be advanced by the Partnership prior to the final disposition thereof upon receipt of an undertaking by or on behalf of the Covered Person to repay such amount if it shall be determined ultimately by a court of competent jurisdiction that the Covered Person is not entitled to be indemnified hereunder. The right of any Covered Person to the indemnification provided herein shall be cumulative with, and in addition to, any and all rights to which such Covered Person may otherwise be entitled by contract or as a matter of law or equity and shall extend to such Covered Person's successors, assigns and legal representatives. All judgments against the Partnership, and all judgments against the Partnership and either or both of the General Partner and/or the Manager in respect of which the General Partner and/or the Manager are/is entitled to indemnification, shall first be satisfied from Partnership assets (including, without limitation, Capital Contributions and any payments under Section 10.1(b)), before the General Partner or the Manager, as the case may be, is responsible therefor.

10.3 NOTICES OF CLAIMS, ETC. Promptly after receipt by a Covered Person of notice of the commencement of any Proceeding, such Covered Person shall, if a claim for indemnification in respect thereof is to be made against the Partnership, give written notice to the Partnership of the commencement of such Proceeding, PROVIDED that the failure of any Covered Person to give notice as provided herein shall not relieve the Partnership of its obligations under this Section 10, except to the extent that the Partnership is actually prejudiced by such failure to give notice. In case any such Proceeding is brought against a Covered Person (other than a derivative suit in right of the Partnership), the Partnership shall be entitled to participate in and to assume the defense thereof to the extent that the Partnership may wish, with counsel reasonably satisfactory to such Covered Person. After notice from the Partnership to such Covered Person of the Partnership's election to assume the defense of such Proceeding, the Partnership shall not be liable for expenses subsequently incurred by such Covered Person in connection with the defense thereof. The Partnership shall not consent to entry of any judgment or enter into any settlement that does not include as an unconditional term

thereof the giving by the claimant or plaintiff to such Covered Person of a release from all liability in respect to such Claim.

10.4 NO WAIVER. Nothing contained in this Section 10 shall constitute a waiver by any Partner of any right that it may have against any party under United States federal or state securities, or non-U.S., laws.

10.5 RETURN OF DISTRIBUTIONS. At any time for a period of three years after the last day of the Term, each Person who was a Partner (other than an Employer Limited Partner) shall severally indemnify and hold harmless each Covered Person for such Partner's ratable share of Damages (based on the aggregate distributions received directly or indirectly by all Partners), on the same terms and, to the same extent and with the same limitations as if such indemnity were given by the Partnership pursuant to Section 10.1(a) but without regard to Section 10.1(b), Section 10.2, or Section 10.3. The aggregate amount of a Partner's obligations under this Section 10.5 shall not exceed the amount of distributions from the Partnership theretofore received by such Partner.

10.6 INDEMNIFICATION OF COVERED PERSONS. The General Partner is hereby instructed to cause the Partnership to indemnify, hold harmless and release each Covered Person, and authorized to cause the Partnership to indemnify, hold harmless and release any other Person, in each case pursuant to a separate indemnification agreement and on such terms as it may in its absolute discretion deem appropriate. It is the express intention of the parties hereto that (A) the provisions of this Section 10 for the indemnification of Covered Persons may be relied upon by such Covered Persons and may be enforced by such Covered Persons (or by the General Partner on behalf of any such Covered Person, PROVIDED that the General Partner shall not have any obligation to so act for or on behalf of any such Covered Person) against the Partnership and the Partners pursuant to this Agreement or to a separate indemnification agreement, as if such Covered Persons were parties hereto, and (B) notwithstanding the provisions of Section 16.7, the term "gross negligence" shall have the meaning given such term under the laws of the State of Delaware.

SECTION 11

TRANSFER OF LIMITED PARTNERSHIP INTERESTS; WITHDRAWAL OF LIMITED PARTNERS

11.1 ADMISSION, SUBSTITUTION AND WITHDRAWAL OF LIMITED PARTNERS; ASSIGNMENT. (a) GENERAL. Except as set forth in Section 5 or in this Section 11, no Additional Limited Partners may be admitted to, and no Limited Partner may withdraw from, the Partnership prior to the dissolution and winding-up of the Partnership. Except as set forth in this Section 11 no

Limited Partner shall sell, transfer, assign, convey, pledge, mortgage, encumber, hypothecate or otherwise dispose of ("TRANSFER") all or any part of its interest in the Partnership, PROVIDED that any Limited Partner may, with the prior written consent of the General Partner (which consent may be withheld in the sole and absolute discretion of the General Partner) and upon compliance with Sections 11.1(b) and (c), Transfer all or a portion of such Limited Partner's interest in the Partnership.

(b CONDITIONS TO TRANSFER. Any purported Transfer by a Limited Partner pursuant to the terms of this Section 11 shall, in addition to requiring the prior written consent referred to in Section 11.1(a), be subject to the satisfaction of the following conditions:

(i) the Limited Partner that proposes to effect such a Transfer (a "TRANSFEROR") or the Person to whom such Transfer is made (a "TRANSFEREE") shall pay all expenses incurred by the Partnership or the General Partner on behalf of the Partnership in connection therewith;

(ii) the Partnership shall receive from the Transferee (and in the case of clause (C) below, from the Transferor to the extent specified by the General Partner) (A) such documents, instruments and certificates as may be requested by the General Partner, pursuant to which such Transferee shall become bound by this Agreement, including, without limitation, a counterpart of this Agreement executed by or on behalf of such Transferee, (B) a certificate to the effect that the representations set forth in the Subscription Agreement of such Transferee are (except as otherwise disclosed to the General Partner) true and correct with respect to such Transferee as of the date of such Transfer and (C) such other documents, opinions, instruments and certificates as the General Partner shall request;

(iii) such Transferor or Transferee shall, prior to making any such Transfer, deliver to the Partnership the opinion of counsel described in Section 11.1(c);

(iv) the General Partner may, in its sole discretion, require any Limited Partner wishing to make a Transfer under this Section 11 or such Transferee to pay to the Partnership such amount in immediately available funds as is sufficient to cover all expenses incurred by or on behalf of the Partnership in connection with such substitution or Transfer, and in connection therewith, to execute and deliver such documents, instruments, certificates and opinions of counsel as the General Partner shall request;

(v) the General Partner shall be given at least 30 days' prior written notice of such desired Transfer;

(vi) the Transferor and the Transferee shall each provide a certificate to the effect that (A) the proposed Transfer will not be effected on or through (1) a U.S. national, regional or local securities exchange, (2) a non-U.S. securities exchange or (3) an interdealer quotation system that regularly disseminates firm buy or sell quotations by identified brokers or dealers (including, without limitation, NASDAQ or a foreign equivalent thereto) and (B) it is not, and its proposed Transfer or acquisition (as the case may be) will not be made by, through or on behalf of, (1) a Person, such as a broker or a dealer, making a market in interests in the Partnership or (2) a Person who makes available to the public bid or offer quotes with respect to interests in the Partnership;

(vii) such Transfer will not be effected on or through an "established securities market" or a "secondary market or the substantial equivalent thereof," as such terms are used in section 1.7704-1 of the Treasury Regulations; and

(viii) such Transfer would not result in the Partnership at any time during its taxable year having more than 100 partners within the meaning of section 1.7704-1(h)(1)(ii) of the Treasury Regulations (taking into account section 1.7704-1(h)(3) of the Treasury Regulations).

The General Partner may waive any or all of the conditions set forth in this Section 11.1(b) (other than clause (vii) hereof) if in its sole discretion, it deems it in the best interest, or not opposed to the interest, of the Partnership to do so.

(c) OPINION OF COUNSEL. The opinion of counsel referred to in Section 11.1(b)(iii) shall be in form and substance satisfactory to the General Partner, shall be from counsel satisfactory to the General Partner and shall be substantially to the effect that (unless specified otherwise by the General Partner) the consummation of the Transfer contemplated by the opinion:

(i) will not require registration under, or violate any provisions of, the Securities Act or any applicable state or non-U.S. securities laws;

(ii) will not require the General Partner or the Partnership to register as an investment company under the Investment Company Act; and, as required by the General Partner, that the Transferee is a Person that counts as one beneficial owner for purposes of section 3(c)(1) of the Investment Company Act;

(iii) will not require the Manager, the General Partner or any Affiliate of the Manager or the General Partner that is not registered under the Investment Advisers Act or the Partnership to register as an investment adviser under the Investment Advisers Act;

(iv) will not cause the Partnership to be taxable as corporation under the Code; and

(v) will not violate the laws, rules or regulation of any state or the rules and regulations of any Governmental Authority applicable to such Transfer.

In giving such opinion, counsel may, with the consent of the General Partner, rely as to factual matters on certificates of the Transferor, the Transferee and the General Partner.

(d) DEATH, INCAPACITY ETC. Subject to Sections 11.1(a), 11.1(b) and 11.1(c), the estate of a Limited Partner who is a natural person shall have the right to Transfer, upon the death, incompetency, bankruptcy, withdrawal or incapacity of such Limited Partner, his or her interest in the Partnership.

(e) SUBSTITUTE LIMITED PARTNERS. Notwithstanding any other provision of this Agreement, any Transferee of a Transferor's interest in the Partnership pursuant to the terms of this Section 11 may be admitted to the Partnership as a substitute limited partner of the Partnership (a "SUBSTITUTE LIMITED PARTNER") only with the consent of the General Partner, which consent may be withheld in the sole and absolute discretion of the General Partner. Upon the admission of such Transferee as a Substitute Limited Partner, all references herein to such Transferor shall be deemed to apply to such Substitute Limited Partner, and such Substitute Limited Partner shall succeed to all rights and obligations of the Transferor hereunder. A Person shall be deemed admitted to the Partnership as a Substitute Limited Partner at the time that the foregoing conditions are satisfied and such Person is listed as a limited partner of the Partnership in the Partnership Register. Any Transferee of an economic interest in the Partnership shall become a Substitute Limited Partner only upon satisfaction of the requirements set forth in this Section 11.1.

(f) TRANSFER IN VIOLATION OF AGREEMENT NOT RECOGNIZED. No attempted Transfer or substitution shall be recognized by the Partnership and any purported Transfer or substitution shall be void unless effected in accordance with and as permitted by this Agreement.

11.2 ADDITIONAL LIMITED PARTNERS. (a) CONDITIONS TO ADMISSION. In addition to the admission of Limited Partners at the Initial Closing, the General Partner, in its sole discretion, may schedule, from time to time, one or more additional Closings for one or more Person or Persons seeking admission to the Partnership as an additional limited partner of the Partnership (each such Person, an "ADDITIONAL LIMITED PARTNER", which term shall include any Person that is a Partner immediately prior to such additional Closing and that wishes to increase the amount of such Person's Capital Commitment or, in the case of a Profits Limited Partner, its Associated Commitment), subject to the determination by the General Partner in the exercise of its good faith judgment that in the case of each such admission or increase the following conditions have been satisfied:

(i) Each such Additional Limited Partner shall have executed and delivered such instruments and shall have taken such actions as the General Partner shall deem necessary, convenient or desirable to effect such admission or increase, including, without limitation, the execution of (A) a Subscription Agreement pursuant to which such Additional Limited Partner agrees to be bound by the terms and provisions hereof or (if such Additional Limited Partner is a Cash Limited Partner or an Employer Limited Partner) to increase the amount of such Limited Partner's Capital Commitment, as the case may be and (B) a Power of Attorney.

(ii) Such admission or such increase shall not result in a violation of any applicable law, including, without limitation, United States federal and state securities laws, or any term or condition of this Agreement and, as a result of such admission or such increase, the Partnership shall not be required to register as an Investment Company under the Investment Company Act; none of the General Partner, the Manager or any Affiliate of the General Partner or Manager would be required to register as an investment adviser under the Investment Advisers Act; and the Partnership shall not become taxable as a corporation or association.

(iii) On the date of its admission to the Partnership or the date of such increase, as the case may be, such Additional Limited Partner shall have paid or unconditionally agreed to pay to the Partnership, an amount equal to the sum of:

(A) in the case of each Portfolio Investment then held by the Partnership, the percentage of such Additional Limited Partner's Capital Commitment or (if the Additional Limited Partner is increasing its Capital Commitment) the percentage of the amount of the increase of such Additional Limited Partner's Capital Commitment that is equal to a fraction, (1) the numerator of which is the aggregate of the Capital Contributions of the previously admitted Partners used to fund the cost of such Portfolio Investment and (2) the denominator of which is the sum of the aggregate of (X) the Capital Commitments of the previously admitted Partners that made Capital Contributions used to fund the cost of such Portfolio Investment and (Y) (without duplication) the Capital Commitments of all Additional Limited Partners, and

(B) the percentage of such Additional Limited Partner's Capital Commitment or (if such Additional Limited Partner is increasing its Capital Commitment) the percentage of the amount of the increase of such Additional Limited Partner's Capital Commitment that is equal to a fraction, (1) the numerator of which is the aggregate of the Capital Contributions of the previously admitted Limited Partners in respect of all Drawdowns which have theretofore been funded and not returned to the Partners, other than Drawdowns made and used to fund the cost of a Portfolio Investment and (2) the denominator of which is the sum of the aggregate of (X) the

Capital Commitments of all previously admitted Partners and (y) (without duplication) the Capital Commitments of all Additional Limited Partners,

together with, in the case of clauses (A) and (B), an amount calculated as interest thereon at a rate per annum equal to the Prime Rate plus 200 basis points from the dates that contribution of such amounts by such Additional Limited Partner would have been due if such Additional Limited Partner had been admitted to the Partnership or had increased its Capital Commitment, as the case may be, on the date of the Initial Closing, to the date that the payment required to be made by such Additional Limited Partner pursuant to this Section 11.2(a)(iii) is made, which interest shall be treated as provided in Section 11.2(b), and less such amount as is necessary to take into account all distributions theretofore made.

A Person shall be deemed admitted to the Partnership as an Additional Limited Partner at the time that the foregoing conditions are satisfied and when such Person is listed as a limited partner of the Partnership, and the Capital Commitment made with respect to such Person is listed, in the Partnership Register. Notwithstanding the foregoing, a Person admitted to the Partnership as an Additional Limited Partner after March 31, 2001 shall not be permitted to participate in Portfolio Investments made prior to January 1st of the year following the year in which such Person was admitted to the Partnership.

(b) CERTAIN PAYMENTS AND TRANSFERS. Any amount paid by an Additional Limited Partner pursuant to Section 11.2(a)(iii)(A) with respect to the acquisition of Portfolio Investment (and any interest paid thereon) shall be remitted promptly to the previously admitted Partners, PRO RATA in accordance with their Capital Contributions used to fund the acquisition of such Portfolio Investment (before giving effect to the adjustments referred to in the following clause), and the Partners' Sharing Percentages for such Portfolio Investment shall be appropriately adjusted. Any amount paid by an Additional Limited Partner pursuant to Section 11.2(a)(iii)(B) (and any interest paid thereon) shall be remitted promptly to the previously admitted Partners, PRO RATA in accordance with their Capital Commitments. Such payments and remittances shall, in accordance with section 707(a) of the Code, be treated for all purposes of this Agreement and for all accounting and tax reporting purposes as payments made directly from the Additional Limited Partner to the previously admitted Partners and not as items of Partnership income, gain, loss, deduction, contribution or distribution. Such Additional Limited Partner shall succeed to the Capital Contributions of the previously admitted Partners attributable to the portion of the amount remitted to such previously admitted Partners pursuant to Section 11.2(a)(iii) (not including any amount calculated as interest thereon), as appropriate, and the Capital Contributions of the previously admitted Partners shall be decreased accordingly. In addition, the Remaining Capital Commitments of the previously admitted Limited Partners shall be increased by such amount remitted (not including any amount calculated as interest thereon), and the amount of such increase in Remaining Capital Commitments may be called again by the Partnership. The Remaining Capital Commitment of

the Additional Limited Partner shall be appropriately determined by the General Partner. The Partnership Register shall be amended by the General Partner as appropriate to show the name and business address of each Additional Limited Partner and the amount of its Capital Commitment. Neither the admission of an Additional Limited Partner nor an increase in the amount of an Additional Limited Partner's Capital Commitment shall be a cause for dissolution of the Partnership.

(c) NO CONSENT. The transactions contemplated by this Section 11.2 shall not require the consent of any of the Limited Partners.

(d) MULTI-FUND AND MULTI-VEHICLE ADJUSTMENTS. The payments to be made by, and distributions to be made to, certain Partners pursuant to Section 11.2 (a) and (b), and the adjustments to be made pursuant to Section 11.2(c) of the Institutional Fund Agreement, shall be adjusted by the General Partner if it determines in its discretion that such adjustment is necessary or appropriate to take into account (I) that investments held by the Partnership may, as of any Closing Date, be held by one or more of the Co-Investment Funds, and (II) closings of a Co-Investment Fund. Notwithstanding any other provision of this Agreement, investments held by the Partnership, and/or the other Co-Investment Funds, may be transferred among such entities (for a price equal to cost plus interest thereon at a rate per annum of the Prime Rate plus 200 basis points) to effectuate the purposes of this Section 11.2 and Section 11.2 of the Institutional Fund Agreement. After the payments, distributions and adjustments described in this Section 11.2(d) and in Section 11.2(c) of the Institutional Fund Agreement are taken into account, each investment in a Portfolio Company shall be held by the Partnership and any Co-Investment Fund in proportion to their respective capital commitments, including, without limitation, all capital committed to the Partnership or any such Co-Investment Fund, as the case may be, after the date on which such investment was made but prior to March 31, 2001.

SECTION 12

DEATH, INCOMPETENCY OR BANKRUPTCY OR DISSOLUTION OF PARTNERS

12.1 BANKRUPTCY, DISSOLUTION OF THE GENERAL PARTNER. In the event of the bankruptcy or dissolution and commencement of winding up of the General Partner or the occurrence of any other event that causes the General Partner to cease to be a general partner of the Partnership under the Act, the Partnership shall be dissolved and its affairs shall be wound up as provided in Section 13, unless the business of the Partnership is continued pursuant to Section 13.1(a). The General Partner shall take no action voluntarily to declare bankruptcy or accomplish its dissolution prior to the dissolution of the Partnership. Notwithstanding any other provision of this Agreement, the bankruptcy of the General Partner

will not cause the General Partner to cease to be a general partner of the Partnership, and upon the occurrence of such an event, the business of the Partnership shall continue without dissolution.

12.2 DEATH, INCOMPETENCY, BANKRUPTCY, DISSOLUTION OR WITHDRAWAL OF A LIMITED PARTNER. The death, incompetency, insanity, or other legal incapacity, bankruptcy, dissolution, retirement, resignation, or withdrawal of a Limited Partner or the occurrence of any other event that causes a Limited Partner to cease to be a Partner of the Partnership shall not in and of itself dissolve or terminate the Partnership; and the Partnership, notwithstanding such event, shall continue without dissolution upon the terms and conditions provided in this Agreement, and each Limited Partner, by executing this Agreement, agrees to such continuation of the Partnership without dissolution.

SECTION 13

DURATION AND TERMINATION OF PARTNERSHIP

13.1 DURATION. (a) DISSOLUTION EVENTS. There shall be a dissolution of the Partnership and its affairs shall be wound up upon the first to occur of any of the following events:

(i) the day after the date that is one year after the dissolution of the Institutional Fund; or

(ii) the last Business Day of the Fiscal Year in which all assets acquired, or agreed to be acquired, by the Partnership have been sold or otherwise disposed of; or

(iii) the withdrawal, bankruptcy or dissolution and commencement of winding up of the General Partner, or the assignment by the General Partner of its entire interest in the Partnership in contravention of this Agreement, or the occurrence of any other event that causes the General Partner to cease to be a general partner of the Partnership under the Act, UNLESS, (A) within 90 calendar days after the occurrence of such event, a substitute general partner is appointed by a Majority in Interest effective as of the date of withdrawal, (B) at the time of the occurrence of such event there is at least one remaining general partner of the Partnership that is hereby authorized to and does (unanimously in the case of more than one general partner) elect to continue the business of the Partnership without dissolution or (C) the business of the Partnership is otherwise continued without dissolution pursuant to the provisions of the Act; PROVIDED, that for the purposes of this Section 13.1, the General Partner shall not be deemed to have been dissolved or to have commenced a winding up as a result of the fact that any general

partner of the General Partner ceases to be a general partner of the General Partner if and as long as the General Partner shall have at least one remaining general partner who shall have the right and shall elect to carry on the business of the General Partner; and PROVIDED, FURTHER, that the conversion of the General Partner to a limited partnership, limited liability company or other entity, or the Transfer of the General Partner's interest as the general partner of the Partnership to, or the merger of the General Partner with and into, a limited partnership, limited liability company or other entity as provided for in Section 2.7 shall not, for the purposes of this Section 13.1, be deemed a dissolution or winding up or commencement of winding up of the General Partner; or

(iv) a decision, made by the General Partner in its sole discretion, to dissolve the Partnership because it has determined, due to a change in the text, application or interpretation of any applicable statute, regulation, case law, administrative ruling or other similar authority (including, without limitation, changes that result in the Partnership being taxable as a corporation under United States federal income tax law), that the Partnership cannot carry out its investment program as contemplated by this Agreement; or

(v) the entry of a decree of judicial dissolution.

(b) CONTINUATION OF THE PARTNERSHIP AFTER DISSOLUTION. As contemplated by Sections 1.4 and 10.1, the Partnership shall continue after the expiration of the Term for purposes of Section 10.1(b). After dissolution of the Partnership, the Partnership shall engage in no activities other than those contemplated by Sections 10.1 and 13, and those reasonably necessary, convenient or incidental thereto.

13.2 DISTRIBUTION UPON DISSOLUTION. Upon the dissolution of the Partnership, the General Partner (or, if dissolution of the Partnership should occur by reason of Section 13.1(a)(iii), a liquidating trustee selected by the General Partner, or if the General Partner has dissolved or withdraws from the Partnership, or other representative duly designated by a Majority in Interest) shall proceed, subject to the provisions of this Section 13, to liquidate the Partnership and apply the proceeds of such liquidation, or in its sole discretion to distribute Partnership assets, in the following order of priority:

FIRST, to creditors in satisfaction of debts and liabilities of the Partnership, whether by payment or the making of reasonable provision for payment (other than any loans or advances that may have been made by any of the Partners to the Partnership), and the expenses of liquidation whether by payment or the making of reasonable provision for payment, any such reasonable reserves (which may be funded by a liquidating trust) to be established by the General Partner (or any liquidating trustee selected by the General Partner, or if the General Partner has dissolved or withdraws from the Partnership, or other representative duly designated by a Majority in Interest) in amounts deemed by it to

be reasonably necessary for the payment of the Partnership's expenses, liabilities and other obligations (whether fixed or contingent, conditional or unmatured);

SECOND, to the Partners in satisfaction of any loans or advances that may have been made by any of the Partners to the Partnership, whether by payment or the making of reasonable provision for payment; and

THIRD, to the Partners in accordance with Section 6.3.

13.3 DISTRIBUTIONS IN CASH OR IN KIND. Upon the dissolution of the Partnership, the General Partner (or liquidating trustee selected by the General Partner or, if the General Partner has dissolved or withdraws from the Partnership, a representative duly designated by a Majority in Interest) its successor or other representative shall use its commercially reasonable efforts to liquidate all of the Partnership assets in an orderly manner and apply the proceeds of such liquidation as set forth in Section 13.2, PROVIDED THAT if in the good faith business judgment of the General Partner (or such liquidating trustee or other representative), a Partnership asset should not be liquidated, the General Partner (or such other representative) shall allocate, on the basis of the Value of any Partnership assets not sold or otherwise disposed of, any unrealized gain or loss based on such Value to the Partner's Capital Accounts as though the assets in question had been sold on the date of distribution and, after giving effect to any such adjustment, distribute said assets in accordance with Section 13.2, subject to the priorities set forth in Section 13.2, PROVIDED FURTHER that the General Partner (or such other representative) will in good faith attempt to liquidate sufficient Partnership assets to satisfy in cash (or make reasonable provision for) the debts and liabilities referred to in paragraphs First and Second of Section 13.2. The General Partner may cause certificates evidencing any Securities to be distributed to be imprinted with legends as to such restrictions on transfers that it may deem necessary or appropriate, including, without limitation, legends as to applicable federal or state or non-U.S. securities laws or other legal or contractual restrictions, and may require any Partner to which Securities are to be distributed to agree in writing (A) that such Securities will not be transferred except in compliance with such restrictions and (B) to such other matters as the General Partner may deem necessary, appropriate convenient or incidental to the foregoing.

13.4 TIME FOR LIQUIDATION, ETC. (a) At the end of the term of the Partnership as provided for in the provisos to Section 1.4, the Partnership shall be liquidated and any remaining assets shall be distributed in accordance with Section 13.2. A reasonable time period shall be allowed for the orderly winding-up and liquidation of the assets of the Partnership and the discharge of liabilities to creditors so as to enable the General Partner to seek to minimize potential losses upon such liquidation. Subject to Section 13.1, the provisions of this Agreement shall remain in full force and effect during the period of winding-up and until the filing of a certificate of cancellation of the Partnership with the Secretary of State, as provided in 13.4(b).

(b) FILING OF CERTIFICATE OF CANCELLATION. Upon completion of the foregoing, the General Partner (or any liquidating trustee selected by the General Partner, or if the General Partner has dissolved or withdraws from the Partnership, a representative duly designated by a Majority in Interest) shall execute, acknowledge and cause to be filed a certificate of cancellation of the Partnership with the Secretary of State, PROVIDED that the winding up of the Partnership will not be deemed complete and such certificate of cancellation will not be filed by the General Partner (or such liquidating trustee or other representative) prior to the third anniversary of the last day of the Term unless otherwise required by applicable law.

13.5 GENERAL PARTNER AND MANAGER NOT PERSONALLY LIABLE FOR RETURN OF CAPITAL CONTRIBUTIONS. None of the General Partner or the Manager, or any of its or their respective Affiliates, shall be personally liable for the return of all or any portion of the Capital Accounts or the Capital Contributions of any Partner, and such return shall be made solely from available Partnership assets, if any, and each Limited Partner hereby waives any and all claims it may have against the General Partner or the Manager, or any of its or their respective Affiliates thereof in this regard.

13.6 REORGANIZATION OF THE PARTNERSHIP. To the extent permitted by law, in order to effect a reorganization of the Partnership,

(a) the General Partner may cause the conversion of the Partnership to a limited partnership, limited liability company or other entity formed under the laws of the State of Delaware or any other jurisdiction or

(b) the General Partner may cause the exchange of the interests of the Partners in the Partnership for interests in, or cause the Partnership to be merged with and into, a limited partnership, limited liability company or other entity formed under the laws of the State of Delaware or any other jurisdiction,

but only if in any such case the Partners (including, without limitation, their successors) shall become, and no other Persons (other than Persons necessary for the qualification of such limited partnership, limited liability company or other entity under such laws) shall be, the partners of such limited partnership, the members of such limited liability company or the equity holders of such other entity, as the case may be, PROVIDED that no such conversion, exchange or merger shall be permitted unless:

(i) the General Partner shall first have delivered to the Partnership:

(A) a written opinion from counsel of recognized standing experienced in United States federal income tax matters, to the effect that such limited partnership,

limited liability company or other entity will be classified as a partnership, and will not be treated as a corporation, for United States federal income tax purposes, and

(B) a written opinion (the conclusions of which may be based in part on the opinion specified in the immediately preceding clause (A)) of each of

(1) experienced counsel admitted to practice in each jurisdiction in which such limited partnership, limited liability company or other entity is formed or has an office and

(2) experienced counsel admitted to practice in each jurisdiction (X) in which such limited partnership, limited liability company or other entity shall have an office, be doing business or otherwise be subject to the income tax laws of such jurisdiction immediately after such conversion, exchange or merger and (Y) under the income tax laws of which the Partnership was not taxed directly on its income before such conversion, exchange or merger,

to the effect that such conversion, exchange or merger would not cause such limited partnership, limited liability company or other entity to be taxed directly on its income under the income tax laws of such jurisdiction,

(ii) the General Partner shall have first delivered to the Partnership a written opinion of experienced counsel admitted to practice in the jurisdiction under the laws of which such limited partnership, limited liability company or other entity is formed, to the effect that such conversion, exchange or merger would not adversely affect the limited liability of the Limited Partners,

(iii) such conversion, exchange or merger would not result in the violation of any applicable securities laws,

(iv) such conversion, exchange or merger would not result in such limited partnership, limited liability company or other entity being required to register as an Investment Company under the Investment Company Act or any law of similar import of the jurisdiction under the laws of which such limited partnership, limited liability company or other entity is formed, and would not result in the General Partner or any Affiliate of the General Partner being required to register as an investment adviser under the Investment Advisers Act or any law of similar import of such jurisdiction, and

(v) the General Partner shall have made a good faith determination that such conversion, exchange or merger would not adversely affect the rights or increase the liabilities of the Limited Partners.

Upon any such conversion, exchange or merger, such limited partnership, limited liability company or other entity shall be treated as the successor to the Partnership for all purposes of this Agreement and of the corresponding agreement pursuant to which the rights and obligations of the partners of such limited partnership, the members of such limited liability company or the equity holders of such other entity, as the case may be, are determined. All Subscription Agreements applicable to the Partnership that are in effect at the time of any such conversion, exchange or merger shall thereafter continue in full force and effect, and shall apply to the limited partnership, limited liability company or other entity that becomes the successor to the Partnership pursuant to such conversion, exchange or merger. In conjunction with any such conversion, exchange or merger, the General Partner may execute, on behalf of the Partnership and each of the Limited Partners, all documents that in its reasonable judgment are necessary or appropriate to consummate such conversion, exchange or merger, including, but not limited to, the agreement pursuant to which the rights and obligations of the partners of such limited partnership, the members of such limited liability company or the equity holders of such other entity, as the case may be, are determined (in the case of such a conversion to, exchange for interests in or merger into a limited partnership, including the limited partnership agreement thereof), all without any further consent or approval of any other Partner, PROVIDED, that no such agreement may directly or indirectly effect a modification or amendment of the rights and obligations of the Partners which, if such modification or amendment were made to this Agreement, would require the consent of the Partners, any group thereof, or any individual Partner as provided in Section 15.1, unless the consent to such modification or amendment required under Section 15.1 is obtained. A reorganization of the Partnership pursuant to this Section 13.6 shall not be deemed to be or result in a dissolution, winding up or commencement of winding up of the Partnership.

SECTION 14

DEFINITIONS

As used herein the following terms have the respective meanings set forth below (each such meaning to be equally applicable to the singular and plural forms of the respective terms so defined):

"ACT" shall mean the Delaware Revised Uniform Limited Partnership Act, 6 DEL C.ss.17-701 ET SEQ., as amended, and any successor to such statute.

"ADDITIONAL LIMITED PARTNER" shall have the meaning set forth in Section 11.2(a).

"ADJUSTMENT DATE" shall mean the last Business Day of any Fiscal Year or any other date determined by the General Partner, in its sole discretion, as appropriate for an interim closing of the Partnership's books.

"ADVANCE" shall mean, with respect to a Profits Limited Partner, the amount by which the Associated Contributions exceed the amount of the deferrals made under the MMC Capital Plan by the Person who is such Profits Limited Partner and credited to such Person's AFR Account (as defined in the MMC Capital Plan) under the MMC Capital Plan.

"AFFILIATE" shall mean, with respect to any specified Person, (A) a Person that directly or indirectly, through one or more intermediaries, controls, is controlled by, or is under common control with, the Person specified, (B) a trust or other estate in which such Person has a substantial beneficial interest or as to which such Person serves as trustee or in another similar fiduciary capacity, and (C) any relative or spouse of such Person, or any relative of such spouse, who has the same home as such Person, PROVIDED that none of the Portfolio Companies or portfolio companies of The Trident Partnership, L.P., Trident II, L.P., Marsh & McLennan Capital Technology Venture Fund, L.P. or MMC Capital Communications and Information Fund, L.P. (formerly known as Marsh & McLennan Capital Communications and Information Fund, L.P.) shall be an "Affiliate" of a Senior Principal, the Manager, the General Partner or the Partnership.

"AFR RATE" shall mean the fixed rate of return as of the date of the first Drawdown, equal to the applicable federal long-term rate under section 1274(d) of the Code, compounded annually, as determined in the good faith judgment of the General Partner, PROVIDED, that the General Partner may increase such fixed rate of return if, as of the date of any subsequent Drawdown, such fixed rate of return is less than the applicable federal rate under Section 1274(d) of the Code, compounded annually.

"AFR RETURN" shall have the meaning set forth in Section 6.3, paragraph FIRST.

"AGREEMENT" shall have the meaning set forth in the initial paragraph of this Agreement.

"ASSOCIATED COMMITMENT" shall mean, with respect to a Profits Limited Partner, the Capital Commitment of the Employer Limited Partner associated with such Profits Limited Partner.

"ASSOCIATED CONTRIBUTION" shall mean, with respect to a Profits Limited Partner, the Capital Contribution of the Employer Limited Partner associated with such Profits Limited Partner.

"AVAILABLE ASSETS" shall mean as of any date, the excess of the cash, cash equivalent items and Temporary Investments held by the Partnership over the sum of the amount of such items determined by the General Partner to be reasonably necessary for the payment of the Partnership's expenses, liabilities and other obligations (whether fixed, contingent, conditional or unmatured), including, but not limited to, the Partnership's indemnification obligations and for the establishment of appropriate reserves for such expenses, liabilities and obligations as may arise, including, without limitation, the maintenance of adequate working capital for the continued conduct of the Partnership's business.

"BUSINESS DAY" shall mean any day on which banks in New York City are not required or authorized by law to remain closed.

"CAPITAL ACCOUNT" shall have the meaning set forth in Section 6.1.

"CAPITAL COMMITMENT" shall mean the commitment of each Cash Limited Partner and each Employer Limited Partner to contribute capital to the Partnership pursuant to Section 5.1 as set forth in the Partnership Register. The Associated Commitments of the Profits Limited Partners shall be associated on the records of the Partnership with the Capital Commitment of the relevant Employer Limited Partner.

"CAPITAL CONTRIBUTION" shall mean with respect to a Partner other than a Profits Limited Partner, the amount of capital contributed pursuant to a single Drawdown or the aggregate amount of such contributions, as the context requires, by such Partner to the Partnership pursuant to Section 5.1 and the other provisions of this Agreement.

"CASH LIMITED PARTNERS" shall have the meaning set forth in Section 3.1(c).

"CERTIFICATE" shall have the meaning set forth in Section 1.4.

"CLAIMS" shall have the meaning set forth in Section 10.1(a).

"CLOSING" shall have the meaning set forth in the Subscription Agreements.

"CLOSING DATE" shall mean any date on which a Closing occurs.

"CODE" shall mean the Internal Revenue Code of 1986, as amended.

"CO-INVESTMENT FUNDS" shall have the meaning set forth in Section 1.3.

"COVERED PERSONS" shall mean (I) the General Partner, the Manager and the Senior Principals; (II) each of the respective Affiliates of each Person identified in clause (i) of this definition; and (III) each Person who is or at any time becomes a shareholder, officer, director, employee, partner, member, manager, consultant or agent of any of the Persons identified in clause (i) or clause (ii) of this definition.

"DAMAGES" shall have the meaning set forth in Section 10.1(a).

"DEFAULTED COMMITMENT" shall have the meaning set forth in Section 5.3(a).

"DEFAULTING CASH LIMITED PARTNER" shall have the meaning set forth in Section 5.3(a).

"DEFAULTING PROFITS LIMITED PARTNER" shall have the meaning set forth in Section 5.3(b).

"DISABLING CONDUCT" shall mean, with respect to any Person, fraud, willful misfeasance, gross negligence or reckless disregard, in each case, of such Person's duties to the Partnership.

"DISTRIBUTABLE CASH" shall mean, for each Period and each Partner, the excess of (I) the sum of cash receipts of all kinds, over (II) cash disbursements or reserves for expenses, liabilities or obligations of the Partnership or amounts retained by the Partnership to be reinvested pursuant to Section 4.1(b).

"DRAWDOWN NOTICE" shall have the meaning set forth in Section 5.1(b)(i).

"DRAWDOWNS" shall mean the Capital Contributions made to the Partnership pursuant to Section 5.1 from time to time by the Partners pursuant to Drawdown Notices.

"EMPLOYER LIMITED PARTNERS" shall have the meaning set forth in Section 3.1(a).

"EXCUSED LIMITED PARTNER" shall mean, with respect to any Portfolio Investment, any Limited Partner that, pursuant to Section 5.2, is excused from making a Capital Contribution or Associated Contribution, as the case may be, in respect thereof.

"EXERCISING PARTNER" shall have the meaning set forth in Section 5.3(a).

"FISCAL YEAR" shall mean the fiscal year of the Partnership, as determined pursuant to Section 1.5.

"FORFEITED DISTRIBUTIONS" shall have the meaning set forth in Section 5.3(a).

"GENERAL PARTNER" shall mean Marsh & McLennan Tech GP II, Inc., a Delaware corporation, and any additional or successor general partner of the Partnership in its capacity as a general partner of the Partnership, as such entity may be affected by the provisions of Section 2.7.

"GOVERNMENTAL AUTHORITY" shall mean any United States federal, state or local, or any non-U.S.: court, arbitrator or governmental agency, authority, commission, instrumentality or administrative or regulatory body.

"INITIAL CLOSING" shall mean the first Closing under which Limited Partners have acquired interests in the Partnership pursuant to the Subscription Agreements.

"INSTITUTIONAL FUND AGREEMENT" shall mean the Limited Partnership Agreement, as amended from time to time, of the Institutional Fund.

"INSTITUTIONAL FUND" shall have the meaning set forth in Section 1.3.

"INVESTMENT ADVISERS ACT" shall mean the United States Investment Advisers Act of 1940, as amended from time to time, and any successor statute thereto.

"INVESTMENT COMPANY ACT" shall mean the United States Investment Company Act of 1940, as amended from time to time, and any successor statute thereto.

"INVESTMENT COMPANY" shall mean any Person that comes within the definition of "investment company" contained in the Investment Company Act.

"INVESTMENT GUIDELINES" shall have the meaning set forth in Section 1.3.

"LIMITED PARTNERS" shall have the meaning set forth in Section 1.1(a), shall mean the Cash Limited Partners, any Employer Limited Partners and the Profits Limited Partners and all other Partners admitted (excluding, without limitation, all Persons that cease to be Partners in accordance with the terms hereof), from time to time, as limited partners of the Partnership in accordance with the provisions of this Agreement and as set forth in the Partnership Register, and shall include without limitation such Partner's successors and permitted assigns.

"MAJORITY IN INTEREST" shall mean Partners who, at the time in question, have Capital Account balances having values equal to more than 50% of the aggregate Capital Account balances of all the Cash Limited Partners who are not Defaulting Cash Limited Partners and all Profits Limited Partners who are not Defaulting Profits Limited Partners.

"MANAGER" shall mean MMC Capital, Inc., a Delaware corporation, or any successor thereto.

"MATERIAL ADVERSE EFFECT" shall mean, as applicable, (A) a violation of a statute, rule or governmental administrative policy applicable to a Partner regulation of a Governmental Authority which could a material adverse effect on a Portfolio Company or any Affiliate thereof or on the Partnership, the General Partner, the Manager or any of their respective Affiliates or on any Partner or any Affiliate of any such Partner, or (B) an occurrence which could subject a Portfolio Company or Affiliate thereof or the Partnership, the General Partner, the Manager or any of their respective Affiliates or any Partner or any Affiliate of any such Partner to any material tax or material regulatory requirement to which it would not otherwise be subject, or which could materially increase any such material tax or material regulatory requirement beyond what it would otherwise have been.

"MMC" shall mean Marsh & McLennan Companies, Inc., a Delaware corporation, and any successors thereto, and, as the context requires, its subsidiaries and other Affiliates, including, without limitation, Marsh USA Inc. (formerly known as J&H Marsh & McLennan, Inc.), Guy Carpenter & Company, Inc., Seabury & Smith, Inc., Putnam Investments, Inc. and Mercer Consulting Group.

"MMC CAPITAL CAUSE DETERMINATION" shall mean, with respect to any Limited Partner, a determination (made in a reasonable manner) by the General Partner (in the case of a Cash Limited Partner) or the relevant Employer Limited Partner (in the case of a Profits Limited Partner) that such Limited Partner has committed one or more acts involving gross negligence or willful misconduct.

"MMC CAPITAL PLAN" shall mean the Amended and Restated Marsh & McLennan Capital, Inc. Deferred Compensation and Profits Limited Partnership Plan effective as of December 1, 1998., as may be amended from time to time.

"NASDAQ" shall mean The Nasdaq Stock Market, Inc.

"ORGANIZATIONAL EXPENSES" shall mean all costs and expenses that, in the sole judgment of the General Partner, are incurred in, or are incidental to, the formation and organization of, and sale of interests in, the Partnership, including, without limitation, out-of-pocket legal, accounting, printing, consultation, travel, administrative and filing fees and expenses, but only those expenses that the General Partner has determined, in its sole discretion, are properly borne by the Partnership.

"PARTNERS" shall have the meaning set forth in Section 1.1(a).

"PARTNERSHIP" shall have the meaning set forth in the initial paragraph of this Agreement.

"PARTNERSHIP EXPENSES" shall mean the Partnership's pro rata share, based on the capital commitments of each of the Co-Investment Funds, of the expenses incurred in the operation of the Co-Investment Funds.

"PARTNERSHIP REGISTER" shall have the meaning set forth in Section 1.1(b).

"PERIOD" shall mean, for the first period, the period commencing on the date of this Agreement and ending on the next Adjustment Date. All succeeding Periods shall commence on the calendar day after an Adjustment Date and end on the next Adjustment Date.

"PERSON" shall mean any individual, entity, corporation, partnership, association, limited liability company, limited liability partnership, joint-stock company, trust or unincorporated organization.

"PORTFOLIO COMPANY" shall mean an entity in which a Portfolio Investment is made by the Partnership directly or through one or more intermediate entities of the Partnership.

"PORTFOLIO INVESTMENT" shall mean any debt or equity (or debt with equity) investment (including, without limitation, Temporary Investments and bridge financing) made by the Partnership which, in the sole judgment of the General Partner at the time such investment is made, is consistent with the Investment Guidelines of the Partnership and is an appropriate investment for the Partnership.

"POWER OF ATTORNEY" shall mean, with respect to any Limited Partner, the Power of Attorney executed by such Partner substantially in the form attached to the Subscription Agreements.

"PRIME RATE" shall mean the rate of interest publicly announced by The Chase Manhattan Bank from time to time in New York City as its prime rate.

"PROCEEDING" shall have the meaning set forth in Section 10.1(a).

"PROFITS LIMITED PARTNERS" shall have the meaning set forth in Section 3.1(b).

"REMAINING ASSOCIATED COMMITMENT" shall mean, in respect of any Profits Limited Partner, the amount of the Employer Limited Partner's Capital Commitment associated with such Profits Limited Partner, determined at any date, which has not been contributed as an Associated Contribution, as adjusted as contemplated hereby.

"REMAINING CAPITAL COMMITMENT" shall mean, in respect of any Partner, the amount of such Partner's Capital Commitment, determined at any date, which has not been contributed as a Capital Contribution, as adjusted as contemplated hereby.

"RETIREMENT" shall have the meaning ascribed to such term in the Marsh & McLennan Companies Benefit Program.

"SECRETARY OF STATE" shall have the meaning set forth in Section 1.4.

"SECURITIES" shall mean shares of capital stock, partnership interests, limited liability company interests, warrants, options, bonds, notes, debentures and other securities and equity interests of whatever kind of any Person, whether readily marketable or not.

"SECURITIES ACT" shall mean the Securities Act of 1933, as amended from time to time, and any successor statute thereto, and the rules and regulations of the United States Securities and Exchange Commission promulgated thereunder.

"SENIOR PRINCIPALS" shall mean Robert Clements, Charles A. Davis and Stephen Friedman; PROVIDED, that the provisions of this Agreement expressly governing the Senior Principals shall not apply to any aforementioned individual in such individual's capacity as a Senior Principal after such individual has ceased to provide services if and as contemplated by the limited partnership agreement of the Institutional Fund.

"SHARING PERCENTAGE" shall mean with respect to any Partner (other than the Employer Limited Partners) and any Portfolio Investment, a fraction, expressed as a percentage, the numerator of which is the aggregate amount of the Capital Contributions of such Partner (or, in the case of a Profits Limited Partner, the Capital Contributions of the Employer Limited Partner associated with such Profits Limited Partner) used to fund the cost of such Portfolio Investment and the denominator of which is the aggregate amount of the Capital Contributions of all of the Partners used to fund the cost of such Portfolio Investment. The Sharing Percentage of each Employer Limited Partner for each Portfolio Investment shall be 0%.

"SUBSCRIPTION AGREEMENTS" shall mean the several Subscription Agreements entered into by the respective Limited Partners in connection with their purchase of limited partner interests in the Partnership.

"SUBSTITUTE LIMITED PARTNER" shall have the meaning set forth in Section 11.1(e).

"TEMPORARY INVESTMENT" shall mean investments in (A) cash equivalents, (B) marketable direct obligations issued or unconditionally guaranteed by the United States of

America, or issued by any agency thereof, maturing within one year from the date of acquisition thereof, (C) money market instruments, commercial paper or other short-term debt obligations having at the date of purchase by the Partnership the highest or second highest rating obtainable from either Standard & Poor's Ratings Services or Moody's Investors Service, Inc. or their successors, (D) money market mutual funds managed by Putnam Investments, Inc. or a subsidiary thereof, (E) interest bearing accounts and/or certificates of deposit maturing within one year from the date of acquisition thereof issued by commercial banks incorporated under the laws of the United States of America or any state thereof or the District of Columbia, each having at the date of acquisition by the Partnership undivided capital and surplus in excess of $100 million, combined capital and surplus of not less than $100,000,000, (F) overnight repurchase agreements with primary Fed dealers collateralized by direct U.S. Government obligations or (G) pooled investment vehicles or accounts which invest only in Securities or instruments of the type described in (a) through (d). If there exists any uncertainty as to whether any investment by the Partnership constitutes a Temporary Investment or a Portfolio Investment, such investment shall be deemed a Temporary Investment unless the General Partner determines in the exercise of its good faith judgment that such investment is a Portfolio Investment.

"TERM" shall have the meaning set forth in Section 1.4.

"TIER 1 CASH LIMITED PARTNER" shall mean a Limited Partner who is a present or former Senior Principal, or estate planning vehicle thereof or any successor or Transferee (other than an Employer Limited Partner or the General Partner) with respect to the Cash Limited Partner Interest of such present or former Senior Principal.

"TIER 1 LIMITED PARTNER" shall mean a Limited Partner that is a Tier 1 Cash Limited Partner or a Tier 1 Profits Limited Partner.

"TIER 1 PROFITS LIMITED PARTNER" shall mean a Limited Partner who is a present or former Senior Principal, or any successor or Transferee (other than an Employer Limited Partner or the General Partner) with respect to the Profits Limited Partner interest of such present or former Senior Principal.

"TOTAL DISABILITY" shall have the meaning ascribed to such term in the Marsh & McLennan Companies Benefit Program.

"TRANSFER" shall have the meaning set forth in Section 11.1(a).

"TRANSFEREE" shall have the meaning set forth in Section 11.1(b).

"TRANSFEROR" shall have the meaning set forth in Section 11.1(b).

"TREASURY REGULATIONS" shall mean the Regulations of the Treasury Department of the United States issued pursuant to the Code.

"VALUE" shall have the meaning set forth in Section 8.4.

SECTION 15

AMENDMENTS; POWER OF ATTORNEY

15.1 AMENDMENTS. Any modifications or amendments duly adopted in accordance with the terms of this Agreement may be executed in accordance with Section 15.2. The terms and provisions of this Agreement may be modified or amended at any time and from time to time with the written consent of (A) the General Partner and (B) a Majority in Interest; PROVIDED, however, that without the consent of the Limited Partners, the General Partner:

(i) may amend the Partnership Register from time to time as provided in Section 1.1(b);

(ii) may enter into agreements with Persons who are Transferees of the interests in the Partnership of Limited Partners, pursuant to the terms of this Agreement, providing that such Transferees will be bound by this Agreement and will become Substitute Limited Partners in the Partnership;

(iii) may amend this Agreement as may be required to implement (A) Transfers of interests of Limited Partners as contemplated by Section 11.1, (B) the admission of any Substitute Limited Partner or any Additional Limited Partner, and any related changes in Capital Commitments, as contemplated by Section 11.1 or 11.2, (C) any changes in the Partnership Register due to a Cash Limited Partner Default or Profits Limited Partner Default, (D) the conversion, Transfer or merger of all or any part of its interest as general partner of the Partnership as contemplated by Section 2.7, or (E) a reorganization of the Partnership as contemplated by Section 13.6;

(iv) may amend this Agreement (A) to satisfy any requirements, conditions, rulings, guidelines or opinions contained in any opinion, directive, order, ruling or regulation of the Securities and Exchange Commission, the Internal Revenue Service or any other U.S. federal or state or non-U.S. agency, or in any U.S. federal or state or non-U.S. statute, compliance with which the General Partner deems to be in the best interests of the Partnership, and (B) to change the name of the Partnership, so long as any such amendment under this clause (iv) does not materially and adversely affect the interests of the Limited Partners under this Agreement;

(v) may amend this Agreement in accordance with Section 5.7 and/or 15.2; and

(iv) may amend this Agreement to cure any ambiguity or correct or supplement any provision hereof that may be incomplete or inconsistent with any other provision hereof so long as such amendment under this clause (vi) does not materially and adversely affect the interests of the Limited Partners;

and PROVIDED FURTHER, that, notwithstanding the foregoing, no amendment of this Agreement shall

(1) materially increase any financial obligation or liability of a Limited Partner or reduce the economic rights of a Limited Partner beyond that set forth herein or permitted hereby without such Limited Partner's consent,

(2) materially and adversely affect the rights of a Limited Partner in a manner which discriminates against such Limited Partner vis-a-vis other Limited Partners without the consent of such Limited Partner,

(3) change the provisions of Section 3.2, Section 13.1, Section 13.2, Section 13.3, Section 13.4, or this Section 15.1 without the consent of a Majority in Interest,

(4) change the definition of "Majority in Interest" in Section 14.1 without the consent of a Majority in Interest, or

(5) modify or amend any defined term, if such modification or amendments will have a material and adverse effect on the substantive rights of the Limited Partners provided for in such section.

15.2 POWER OF ATTORNEY. Each Limited Partner does hereby irrevocably constitute and appoint the General Partner and the Manager, and each of them, with full power of substitution, the true and lawful attorney-in-fact and agent of such Limited Partner, to take or cause to be taken, or omit or cause to be omitted, any and all actions should the General Partner or the Manager, as the case may be, in its sole discretion, deem such actions or omissions to be necessary, advisable, appropriate, proper, convenient or incidental to, or for the furtherance of the purposes of, the Partnership, PROVIDED that such actions or omissions do not materially and adversely affect the interests of the Limited Partners at the time of such action or omission; including, without limitation, the power and authority to execute, acknowledge, verify, swear to, deliver, record and file, in its or its assignee's name, place and stead, all agreements, instruments, documents and certificates (I) which may from time to time be required by the laws of the United States of America, the State of Delaware, the State of Connecticut, the State of New York, any other jurisdiction in which the Partnership conducts or plans to conduct business, or any political subdivision or agency thereof, to effectuate,

implement and continue the valid existence and business of the Partnership, or (II) which the General Partner or the Manager, as the case may be, deems to be necessary, advisable, appropriate, proper, convenient or incidental to, or for the furtherance of the purposes of, the Partnership, including, without limitation, the power and authority to execute, verify, swear to, acknowledge, deliver, record and file:

(a) all certificates and other instruments, including, without limitation, this Agreement and any amendments thereto and any amendments to the Certificate, which the General Partner or the Manager, as the case may be, deems appropriate to (I) form, qualify or continue the Partnership as an limited partnership (or a partnership in which the limited partners have limited liability) in the State of Delaware, the State of Connecticut, the State of New York and all other jurisdictions in which the Partnership has an office or conducts or plans to conduct business, and (II) admit such Person as a Limited Partner in the Partnership;

(b) all instruments which the General Partner or the Manager, as the case may be, deems appropriate to reflect or effect any amendment to this Agreement or the Certificate (I) to reflect or effect Transfers of interests of Limited Partners, the admission of Substitute Limited Partners or Additional Limited Partners, or the increase of Capital Commitments pursuant to Section 11, (II) to satisfy any requirements, conditions, guidelines or opinions contained in any opinion, directive, order, ruling or regulation of the United States Securities and Exchange Commission, the United States Internal Revenue Service or any other Governmental Authority, or in any United States federal or state or local or any non-U.S., statute, compliance with which it deems to be in the best interests of the Partnership, (III) to change the name of the Partnership or reflect or effect a reorganization of the Partnership, as contemplated by Section 13.6, (IV) to reflect or effect the conversion of the General Partner to, or the merger of the General Partner with and into, a limited partnership, limited liability company or other entity, or the Transfer of its interest in the Partnership to a limited partnership, limited liability company or other entity, as contemplated by Section 2.7, and (V) to cure any ambiguity or correct or supplement any provision contained in this Agreement that may be incomplete or inconsistent with any other provision contained in this Agreement so long as such amendment under this clause (v) does not adversely affect the interests of the Limited Partners;

(c) all conveyances and other instruments which the General Partner or the Manager, as the case may be, deems appropriate to reflect and effect the dissolution and termination of the Partnership pursuant to the terms of this Agreement, including, without limitation, the filing of a certificate of cancellation as provided for in Section 13;

(d) all instruments relating to (I) Transfers of interests in the Partnership, or the admission of Substitute Limited Partners or Additional Limited Partners pursuant to Sec-

tion 11.1, (II) the treatment of a Defaulting Cash Limited Partner, a Defaulting Profits Limited Partner, or an Excused Limited Partner, or a Limited Partner whose participation in an investment is excused, limited or discontinued pursuant to Section 5.2 or (III) any change in the Capital Commitment of any Limited Partner, all in accordance with the terms of this Agreement;

(e) all amendments to this Agreement duly adopted in accordance with Section 15.1.

(f) certificates of assumed name and such other certificates and instruments as may be necessary under the fictitious or assumed name statutes from time to time in effect in the State of Delaware, the State of Connecticut, the State of New York and any other jurisdiction in which the Partnership has an office or conducts or plans to conduct business; and

(g) any other instruments determined by the General Partner or the Manager, as the case may be, to be necessary or appropriate in connection with the proper conduct of the business of the Partnership and which do not adversely affect the interests of the Limited Partners.

Such attorney-in-fact and agent shall not, however, have the right, power or authority to amend or modify this Agreement when acting in such capacities, except to the extent authorized herein. This power of attorney shall not be affected by the subsequent disability or incompetence of the principal. This power of attorney shall be deemed to be coupled with an interest, shall be irrevocable, shall survive and not be affected by the dissolution, bankruptcy or legal disability of any Limited Partner and shall extend to such Limited Partner's successors and assigns. This power of attorney may be exercised by such attorney-in-fact and agent for all Limited Partners (or any of them) by a single signature of the General Partner or the Manager, as the case may be, acting as attorney-in-fact with or without listing all of the Limited Partners executing an instrument. Any person dealing with the Partnership may conclusively presume and rely upon the fact that any instrument referred to above, executed by such attorney-in-fact and agent, is authorized, regular and binding, without further inquiry. If requested, each Limited Partner shall execute and deliver to the General Partner or the Manager, as appropriate, within five Business Days after receipt of a request therefor, such further designations, powers of attorney or other instruments as the General Partner or the Manager, as the case may be, shall reasonably deem necessary for the purposes hereof. The foregoing power of attorney as in effect at the time of any reorganization of the Partnership pursuant to Section 13.6 shall thereafter continue in full force and effect, and shall apply to the limited partnership, limited liability company or other entity that becomes the successor to the Partnership pursuant to such reorganization. The foregoing power of attorney as in effect at the time of the conversion of, Transfer by, or merger of the General Partner pursuant to Section 2.7 shall, thereafter continue in full force and effect

and shall apply to the limited partnership, limited liability company, or other entity that becomes the successor to the General Partner pursuant to such conversion, Transfer or merger.

15.3 FURTHER ACTIONS OF THE LIMITED PARTNERS. Each Limited Partner shall execute and deliver such other certificates, agreements and documents, and take such other actions, as may reasonably be requested by the General Partner in connection with the formation of the Partnership and the achievement of its purposes and not inconsistent with the terms and provisions of this Agreement, including, without limitation, (A) any documents that the General Partner deems necessary or appropriate to form, qualify or continue the Partnership as a limited partnership in all jurisdictions in which the Partnership conducts or plans to conduct business and (B) all such agreements, certificates, tax statements and other documents as may be required to be filed in respect of the Partnership.

SECTION 16

MISCELLANEOUS PROVISIONS

16.1 NOTICES. Each notice relating to this Agreement shall be in writing and shall be delivered (A) in person, by first class registered or certified mail, or by private courier, overnight or next-day express mail or (B) by telex, telecopy or other facsimile or email transmission, confirmed by verbal or written communication with such individual. All notices to any Partner shall be addressed to such Partner and its trustee (if any) at their respective addresses set forth in the Partnership Register or at such other address as such Partner may have designated by notice in writing. Any Partner, other than the General Partner, may designate a new address by written notice to that effect given to the General Partner. The General Partner may designate a new address by written notice to that effect given to all of the other Partners. Unless otherwise specifically provided in this Agreement, a notice given in accordance with the foregoing clause (a) shall be deemed to have been effectively given and made when mailed by registered or certified mail, return receipt requested, to the proper address or when delivered in person, in each case, delivery charges prepaid. Any notice to the General Partner or to a Limited Partner by telex, telecopy or other email or facsimile transmission shall be deemed to be given when sent provided such notice shall be confirmed in accordance with the foregoing clause (b).

16.2 COUNTERPARTS. This Agreement may be executed in any number of counterparts, each of which shall be considered an original and all of which taken together shall constitute a single agreement.

16.3 TABLE OF CONTENTS AND HEADINGS. The table of contents and the headings of the sections of this Agreement are inserted for convenience of reference only and shall not be deemed to alter or affect the meaning or interpretation of any provision hereof.

16.4 SUCCESSORS AND ASSIGNS. Except as otherwise specifically provided herein, this Agreement shall inure to the benefit of and be binding upon the parties and to their respective heirs, executors, administrators, successors and permitted assigns.

16.5 SEVERABILITY. Every term and provision of this Agreement is intended to be severable. If any term or provision hereof is illegal or invalid for any reason whatsoever, such term or provision will be enforced to the maximum extent permitted by applicable law and, in any event, such illegality or invalidity shall not affect the validity of the remainder of this Agreement. Any default hereunder by a Limited Partner shall not excuse a default by any other Limited Partner.

16.6 NON-WAIVER. No provision of this Agreement shall be deemed to have been waived except if the giving of such waiver is contained in a written notice given to the party claiming such waiver and no such waiver shall be deemed to be a waiver of any other or further obligation or liability of the party or parties in whose favor the waiver was given.

16.7 APPLICABLE LAW (SUBMISSION TO JURISDICTION). EXCEPT AS PROVIDED IN SECTION 10.6, THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HERETO SHALL BE INTERPRETED AND ENFORCED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF DELAWARE APPLICABLE TO AGREEMENTS MADE AND TO BE PERFORMED WHOLLY WITHIN THAT JURISDICTION WITHOUT GIVING EFFECT TO ITS PRINCIPLES OR RULES OF CONFLICTS OF LAWS TO THE EXTENT SUCH PRINCIPLES OR RULES WOULD REQUIRE OR PERMIT THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION. The General Partner hereby submits to the nonexclusive jurisdiction of the courts of the State of Delaware and to the courts of the jurisdiction in which the principal office of the Partnership is located (and, if the principal office is located in the United States, of the federal district court having jurisdiction over the location of the principal office) for the resolution of all matters pertaining to the enforcement and interpretation of this Agreement.

16.8 CONFIDENTIALITY. Each Limited Partner agrees that it shall not disclose without the prior consent of the General Partner (other than to such Limited Partner's employees, auditors, actuaries, counsel or prospective transferees; PROVIDED, that such Limited Partner obtain the agreement of such Person to be bound by the obligations of this Section 16.8) any information with respect to the Partnership or the other Co-Investment Funds or any Portfolio Company that is designated by the General Partner to such Limited Partner in writing as

confidential, PROVIDED that a Limited Partner may disclose any such information (A) as has become generally available to the public, (B) as may be required or appropriate in any report, statement or testimony submitted to any Governmental Authority having jurisdiction over such Limited Partner, (C) as may be required or appropriate in response to any summons or subpoena or in connection with any litigation, (D) to the extent necessary in order to comply with any law, order, regulation, ruling or other governmental request applicable to such Limited Partner and (E) to its professional advisors. Notwithstanding anything in this Agreement to the contrary, the General Partner shall have the right to keep confidential any information known by the General Partner as to Portfolio Companies, Portfolio Investments or other aspects of the Partnership's investment activities if and to the extent that the General Partner determines that keeping such information confidential is in the best interests of the Partnership or that the Partnership is required by law or agreement with a third party to keep confidential.

16.9 SURVIVAL OF CERTAIN PROVISIONS. The obligations of each Partner pursuant to Section 6.11 and Section 10 shall survive the termination or expiration of this Agreement and the dissolution, winding up and termination of the Partnership.

16.10 WAIVER OF PARTITION. Except as may otherwise be provided by law in connection with the winding-up, liquidation and dissolution of the Partnership, each Partner hereby irrevocably waives any and all rights that it may have to maintain an action for partition of any of the Partnership's property.

16.11 ENTIRE AGREEMENT. This Agreement (including, without limitation, all Schedules attached hereto), together with the related Subscription Agreements, the related Powers of Attorney and any other written agreement between the General Partner or the Partnership and any Limited Partner with respect to the subject matter hereof, shall constitute the entire agreement and understanding among the Partners with respect to the subject matter hereof, and shall supersede any prior agreement or understanding among them hereto with respect to the subject matter hereof, PROVIDED that the representations and warranties of the General Partner and the Limited Partners in, and the other provisions of, the Subscription Agreements shall survive the execution and delivery of this Agreement.

16.12 CURRENCY. The term "dollar" and the symbol "$", wherever used in this Agreement, shall mean the United States dollar.

IN WITNESS WHEREOF, the undersigned have duly executed this Amended and Restated Limited Partnership Agreement of MMC Capital Tech Professionals Fund II, L.P. on the day and year first above written.

GENERAL PARTNER:

MARSH & McLENNAN TECH GP II, INC.

By:

Name:
Title:

LIMITED PARTNERS:

Each of the Limited Partners listed in the Partnership Register, pursuant to the power of attorney and authorization granted by each such Limited Partner to the General Partner as attorney-in-fact and agent under the separate Powers of Attorney, dated various dates:

By: MMC CAPITAL, INC.

By:

Name:
Title:

SCHEDULE A

INVESTMENT OBJECTIVE, POLICIES AND PROCEDURES

This Schedule A describes the investment objective, policies, procedures, guidelines and restrictions of MMC Capital Tech Professionals Fund II, L.P. (formerly known as Marsh & McLennan Capital Technology Professionals Venture Fund II, L.P.) (the "PARTNERSHIP"). MMC Capital, Inc. (the "MANAGER") is the manager of the Partnership and Marsh & McLennan Tech GP II, Inc. (the "GENERAL PARTNER") is the general partner of the Partnership. Certain capitalized terms used without definition have the meanings specified in the Limited Partnership Agreement of the Partnership (as amended, the "AGREEMENT").

INVESTMENT OBJECTIVE. The Partnership, along with its co-investment and parallel funds (together with the Partnership, the "TECHNOLOGY FUND"), and with Trident II, L.P. and its co-investment and parallel funds as co-investors, will make venture capital and small to medium sized buyout and other private equity and equity-related investments primarily in technology and related growth industries, with a focus on Internet, e-commerce and software companies with distinctive business propositions and growth opportunities in financial services and related industries. The Technology Fund will target companies with established business models seeking additional capital to fund growth. The Technology Fund's portfolio investments are expected to range from $5 million to $20 million in size, but in no event will the Technology Fund devote more than 20% of its capital commitments to any single investment.

INVESTMENT POLICIES AND PROCEDURES. The General Partner is responsible for the investment decisions of the Partnership, based on the advice of the Manager. The Partnership's routine activities shall be managed by the Manager.

Among the Manager's management responsibilities for the Partnership shall be the following: (A) to search for, analyze and develop investment opportunities; (B) to screen and evaluate promising investment proposals; (C) to structure and arrange the consummation of Portfolio Investments; (D) to monitor the operations of Portfolio Companies; and (E) to develop and arrange the implementation of strategies for the realization of gain from investments.

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FIRST AMENDED AND RESTATED
LIMITED PARTNERSHIP AGREEMENT

OF

MMC CAPITAL
C&I PROFESSIONALS FUND, L.P.

(A Delaware Limited Partnership)

This First Amended and Restated Limited Partnership Agreement of MMC Capital C&I Professionals Fund, L.P. (formerly known as Marsh & McLennan Capital Communications and Information Professionals Fund, L.P.), dated as of July 21, 2000, amends and restates the Limited Partnership Agreement of Marsh & McLennan Capital Communications and Information Professionals Fund, L.P., dated as of April 7, 2000.

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This First Amended and Restated Limited Partnership Agreement (as from time to time amended, supplemented or restated, this "AGREEMENT") of MMC CAPITAL C&I PROFESSIONALS FUND, L.P. (formerly known as Marsh & McLennan Capital Communications and Information Professionals Fund, L.P.), a Delaware limited partnership (the "PARTNERSHIP"), is made and entered into as of July 21, 2000 for the purpose of amending and restating the Limited Partnership Agreement of the Partnership, dated as of April 7, 2000. Capitalized terms used herein without definition have the meanings specified in Section 14.

SECTION 1

ORGANIZATION; ETC.

1.1 AMENDMENT AND RESTATEMENT. (a) GENERAL. The General Partner and the Persons listed IN the Partnership Register as limited partners of the Partnership (in their capacities as limited partners of the Partnership, the "LIMITED PARTNERS", and the General Partner and the Limited Partners being herein referred to collectively as the "PARTNERS", both such terms to include any Person hereafter admitted to the Partnership as a Limited Partner or a General Partner, as the case may be, in accordance with the terms hereof, and to exclude any Person that ceases to be a Partner in accordance with the terms hereof), hereby amend and restate the Prior Agreement in its entirety by deleting it and replacing it with this Agreement. A Person shall be admitted as a limited partner of the Partnership at the time that (I) this Agreement, a Power of Attorney, a Subscription Agreement and an Eligibility Questionnaire, or counterparts thereof, are executed by or on behalf of such Person and are accepted by the General Partner and (II) such Person is listed by the General Partner as a Limited Partner in the Partnership Register.

(b) PARTNERSHIP REGISTER. The General Partner shall cause to be maintained in the principal office of the Partnership a register of limited partnership interests of the Partnership setting forth the name, mailing address, Capital Commitment and group (as set forth in Section 3.1) of each Partner (the "PARTNERSHIP REGISTER"). The Partnership Register shall from time to time be updated as necessary to maintain the accuracy of the information contained therein. Except as may otherwise be provided herein, any reference in this Agreement to the Partnership Register shall be deemed to be a reference to the Partnership Register as in effect from time to time. Subject to the terms of this Agreement, the General Partner may authorize any action permitted hereunder in respect of the Partnership Register without any need to obtain the consent of any other Partner.

1.2 NAME AND OFFICES. The name of the Partnership is MMC Capital C&I Professionals Fund, L.P. The registered office of the Partnership in the State of Delaware is initially located at 1209 Orange Street, in the City of Wilmington, in the County of New Castle, in the State of Delaware. The name of its registered agent at that address is The Corporation

Trust Company. The General Partner may change the registered office of the Partnership in the State of Delaware or the registered agent for service of process on the Partnership at any time upon notice to the Limited Partners in accordance with the terms of this Agreement. The Partnership shall have its initial principal office for its activities at 20 Horseneck Lane, Greenwich, Connecticut 06830. The General Partner may designate from time to time another office within or without the United States as the Partnership's principal office for its investment activities. The Partnership may from time to time have such other office or offices within or without the State of Delaware as may be designated by the General Partner.

1.3 PURPOSES. Subject to the other provisions of this Agreement, the purposes and business of the Partnership are to co-invest with MMC Capital Communications and Information Fund, L.P. (formerly known as Marsh & McLennan Capital Communications and Information Fund, L.P.), a Delaware limited partnership (the "INSTITUTIONAL FUND" and, together with any other investment funds organized by MMC or its Affiliates which are authorized to co-invest with the Institutional Fund in Portfolio Companies, the "CO-INVESTMENT FUNDS"), and to acquire, hold, sell or otherwise dispose of Securities in accordance with and subject to the investment objectives, policies and procedures referred to in Schedule A attached hereto (the "INVESTMENT GUIDELINES") and the other provisions of this Agreement, and to engage in such other activities as the General Partner deems necessary, advisable, convenient or incidental thereto, to engage in any business which may lawfully be conducted by a limited partnership formed pursuant to the Act and to carry on any business relating thereto or arising therefrom, including without limitation anything incidental, ancillary or necessary to the foregoing.

1.4 TERM. The term of the Partnership commenced on April 7, 2000, the date set forth in the Certificate of Limited Partnership of the Partnership (as it may be amended from time to time, the "CERTIFICATE") was filed in the Office of the Secretary of State of the State of Delaware (the "SECRETARY OF STATE"), and shall continue, unless the Partnership is sooner dissolved, until the end of the term of the Institutional Fund (such term, as so extended, being referred to as the "TERM"), PROVIDED, that the General Partner in its sole discretion may extend such Term and PROVIDED FURTHER that the Partnership shall continue after the last calendar day of the Term solely for purposes of Section 10.1(b). Notwithstanding the expiration of the Term, the Partnership shall continue as a separate legal entity until cancellation of the Certificate in accordance with Section 13.4(b) and in the manner provided in the Act.

1.5 FISCAL YEAR. The Fiscal Year of the Partnership shall end on the 31st day of December in each year. The Partnership shall have the same Fiscal Year for income tax and for financial and partnership accounting purposes.

1.6 PARTNERSHIP POWERS. In furtherance of the purposes specified in Section 1.3 and without limiting the generality of Section 2.1, the Partnership and the General Partner, acting on behalf of the Partnership or on its own behalf and in its own name, as appropriate,

shall be empowered to do or cause to be done any and all acts deemed by the General Partner, in its sole judgment, to be necessary, advisable, appropriate, proper, convenient or incidental to or for the furtherance of the purposes of the Partnership including, without limitation, the power and authority:

(a) to acquire, hold, manage, own and Transfer the Partnership's interests in Securities or any other investments made or other property or assets held by the Partnership, in accordance with and subject to the Investment Guidelines;

(b) to establish, have, maintain or close one or more offices within or without the State of Delaware and in connection therewith to rent or acquire office space and to engage personnel;

(c) to open, maintain and close bank and brokerage (including, without limitation, margin) accounts, including, without limitation, to draw checks or other orders for the payment of moneys, to exchange U.S. dollars held by the Partnership into non-U.S. currencies and vice versa, to enter into currency forward and futures contracts and to hedge Portfolio Investments, and to invest funds in Temporary Investments;

(d) to bring, defend, settle and dispose of Proceedings at law or in equity or before any Governmental Authority;

(e) to retain and remove consultants, custodians, attorneys, placement agents, accountants, actuaries and such other agents and employees of the Partnership as it may deem necessary or advisable, and to authorize each such agent and employee to act for and on behalf of the Partnership;

(f) to retain the Manager, as contemplated by Section 7.1, to render investment advisory and managerial services to the Partnership, PROVIDED that such retention shall not relieve the General Partner of any of its obligations hereunder;

(g) to cause the Partnership to enter into and carry out the terms of the Subscription Agreements without any further act, approval or vote of any Partner (including, without limitation, any agreements to induce any Person to purchase a limited partnership interest);

(h) to make all elections, investigations, evaluations and decisions, binding the Partnership thereby, that may, in the sole judgment of the General Partner, be necessary, appropriate, desirable or convenient for the acquisition, holding or Transfer of Securities for the Partnership;

(i) to enter into, deliver, perform and carry out contracts and agreements of every kind necessary or incidental to the offer and sale of limited partner interests in the Partnership, to the acquisition, holding and Transfer of Securities, or otherwise, to the accomplishment of the Partnership's purposes, and to take or omit to take such other action in connection with such offer and sale, with such acquisition, holding or Transfer, or with the business of the Partnership as may be necessary, desirable or convenient to further the purposes of the Partnership;

(j) to borrow money and to issue guarantees; and

(k) to carry on any other activities necessary to, in connection with, or incidental to any of the foregoing or the Partnership's business.

SECTION 2

THE GENERAL PARTNER

2.1 MANAGEMENT. The management, control and operation of and the determination of policy with respect to the Partnership and its affairs shall be vested exclusively in the General Partner (acting directly or through its duly appointed agents), which is hereby authorized and empowered on behalf and in the name of the Partnership, subject to Section 2.2 and the other terms of this Agreement, to carry out any and all of the objects and purposes of the Partnership and to perform all acts and enter into and perform all contracts and other undertakings that it may in its sole discretion deem necessary, advisable, convenient or incidental thereto. The General Partner may exercise on behalf of the Partnership, and may delegate to the Manager, all of the powers set forth in Section 1.6, PROVIDED, that the management and the conduct of the activities of the Partnership shall remain the sole responsibility of the General Partner and all decisions relating to the selection and disposition of the Partnership's investments shall be made exclusively by the General Partner in accordance with this Agreement. The General Partner is hereby authorized to appoint a successor general partner.

2.2 LIMITATIONS ON THE GENERAL PARTNER. The General Partner shall not:

(a) do any act in contravention of any applicable law or regulation, or any provision of this Agreement or of the Certificate;

(b) possess Partnership property for other than a Partnership purpose;

(c) admit any Person as a general partner of the Partnership except as permitted by this Agreement and the Act;

(d) admit any Person as a Limited Partner except as permitted by this Agreement and the Act;

(e) Transfer its interest in the Partnership except as permitted by this Agreement and the Act; or

(f) permit the registration or listing of interests in the Partnership on an "established securities market," as such term is used in Treasury Regulations section 1.7704-1.

2.3 RELIANCE BY THIRD PARTIES. In dealing with the General Partner and its duly appointed agents (including, without limitation, the Manager), no Person shall be required to inquire as to the General Partner's or any such agent's authority to bind the Partnership.

2.4 EXPENSES. All Partnership Expenses and Organizational Expenses shall be paid by the Partnership.

2.5 LIABILITY OF THE GENERAL PARTNER AND THE MANAGER. (a) GENERAL. Except as provided in the Act, the General Partner has the powers, duties, responsibilities and liabilities of a partner in a partnership without limited partners (I) to the Partnership and the other Partners and (II) to Persons other than the Partnership and the other Partners. No Covered Person shall be liable to the Partnership or any Partner for any act or omission taken or suffered by such Covered Person in good faith. No Partner shall be liable to the Partnership or any Partner for any action taken by any other Partner. To the extent that, at law or in equity, a Covered Person has duties and liabilities to the Partnership or to the Partners, such Covered Person acting under this Agreement or otherwise shall not be liable to the Partnership or any Partner for its good faith reliance on the provisions of this Agreement. The provisions of this Agreement, to the extent they expressly restrict, replace or modify the duties and liabilities of a Covered Person otherwise existing at law or in equity, are agreed by the Partners to restrict, replace or modify such other duties and liabilities of such Covered Person. Except as otherwise expressly provided in this Agreement, the General Partner shall not be liable for the return of all or any portion of the Limited Partner's Capital Accounts or Capital Contributions.

(b) RELIANCE. A Covered Person (I) shall incur no liability in acting upon any signature or writing believed by it to be genuine, (II) may rely on a certificate signed by an officer of any Person in order to ascertain any fact with respect to such Person or within such Person's knowledge, and (III) may rely on an opinion of counsel selected by such Covered Person with respect to legal matters. Each Covered Person may act directly or through its agents or attorneys. Each Covered Person may consult with counsel, appraisers, engineers, accountants, actuaries, auditors and other skilled Persons of its choosing, and shall not be liable for anything done, suffered or omitted in good faith reliance upon the advice of any of such Persons. No Covered Person shall be liable to the Partnership or any Partner for any error of

judgment made in good faith by a responsible officer or officers of the Covered Person. Except as otherwise provided in this Section 2.5, no Covered Person shall be liable to the Partnership or any Partner for any mistake of fact or judgment by the Covered Person in conducting the affairs of the Partnership or otherwise acting in respect of and within the scope of this Agreement. No Covered Person shall be liable for the return to any Limited Partner of all or any portion of any Limited Partner's Capital Account or Capital Contributions except as otherwise provided herein.

(c) DISCRETION. Whenever in this Agreement the General Partner or the Manager is permitted or required to make a decision (I) in its "sole discretion" or "discretion" or under a grant of similar authority or latitude, the General Partner or the Manager, as the case may be shall be entitled to consider such interests and factors as it desires, including, without limitation, its own interests, or (II) in its "good faith" or under another expressed standard, the General Partner or the Manager, as the case may be shall act under such express standard and shall not be subject to any other or different standard imposed by this Agreement or any other agreement or by relevant provisions of law or in equity or otherwise. If any questions should arise with respect to the operation of the Partnership, which are not otherwise specifically provided for in this Agreement or the Act, or with respect to the interpretation of this Agreement, the General Partner is hereby authorized to make a final determination with respect to any such question and to interpret this Agreement in good faith, and its determination and interpretation so made shall be final and binding on all parties.

2.6 CONFLICTS OF INTEREST. (a) POTENTIAL CONFLICTS OF INTEREST. While the Manager and the General Partner intend to avoid situations involving conflicts of interest, each Limited Partner acknowledges that there may be situations in which the interests of the Partnership, with respect to a Portfolio Company or otherwise, may conflict with the interests of the General Partner, a Senior Principal, the Manager or their respective Affiliates. Each Limited Partner agrees that the activities of the General Partner, a Senior Principal, the Manager, and their respective Affiliates not prohibited by this Agreement may be engaged in by the General Partner, any Senior Principal, the Manager or any such Affiliate, as the case may be, and will not, in any case or in the aggregate, be deemed a breach of this Agreement or any duty owed by any such Person to the Partnership or to any Partner.

(b) ACTUAL CONFLICTS OF INTEREST. On any issue involving actual conflicts of interest not provided for elsewhere in this Agreement, each of the Manager and the General Partner will be guided by its good faith judgment as to the best interests of the Partnership and shall take such actions as are determined by the Manager and the General Partner, as the case may be, to be necessary or appropriate to ameliorate any such conflict of interest and, in addition, may take such actions as may be permitted or required under the Institutional Fund Agreement. If the General Partner or the Manager takes an action in respect of a matter giving rise to a conflict of interest, neither the General Partner nor the Manager nor any of their respective Affiliates

shall have any liability to the Partnership or any Limited Partner for actions in respect of such matter taken in good faith by them in the pursuit of their own respective interests.

2.7 TRANSFER OR WITHDRAWAL BY THE GENERAL PARTNER. To the extent permitted by law,

(a) the General Partner may at its election convert to a limited partnership, limited liability company or other entity formed under the laws of the State of Delaware or any other jurisdiction, or

(b) the General Partner may Transfer its interest as the general partner of the Partnership to, or be merged with and into, a limited partnership, limited liability company or other entity formed under the laws of the State of Delaware or any other jurisdiction for the purpose of serving as the general partner of the Partnership,

but only if in any such case such conversion, Transfer or merger will not result in a Material Adverse Effect on the Partnership or on the Limited Partners (in their capacities as limited partners of the Partnership). Upon any such conversion to such a limited partnership, limited liability company or other entity, or any such Transfer by or merger of the General Partner to or with such a limited partnership, limited liability company or other entity, such limited partnership, limited liability company or other entity shall be deemed to be the same Person as the General Partner for all purposes of this Agreement. All Subscription Agreements applicable to the Partnership that are in effect at the time of any such conversion, Transfer or merger shall thereafter continue in full force and effect.

2.8 CERTAIN OTHER RELATIONSHIPS. MMC, the General Partner, the Manager, each Senior Principal, and any of their respective Affiliates, or any subset of the foregoing, may organize or sponsor, private investment funds, including, without limitation, funds having primary investment objectives and policies substantially the same as those of the Partnership. Other than as expressly contemplated herein, this Agreement shall not restrict or limit the activities of MMC, the General Partner, the Manager, any Senior Principal or any of their respective Affiliates.

SECTION 3

LIMITED PARTNERS

3.1 LIMITED PARTNERS. Limited Partners shall be divided into groups as follows:

(a) "EMPLOYER LIMITED PARTNERS" shall be those Limited Partners designated as such in the Partnership Register.

(b) "PROFITS LIMITED PARTNERS" shall be those Limited Partners designated as such in the Partnership Register.

(c) "CASH LIMITED PARTNERS" shall be those Limited Partners designated as such in the Partnership Register.

The Associated Commitments of the Profits Limited Partners shall be associated on the records of the Partnership with the Capital Commitment of the relevant Employer Limited Partner.

3.2 NO PARTICIPATION IN MANAGEMENT, ETC. No Limited Partner, in its capacity as a limited partner of the Partnership, shall take part in the management or control of the Partnership's affairs, transact any business in the Partnership's name or have the power to sign documents for or otherwise bind the Partnership. No Limited Partner shall have the right to vote for the election, removal or replacement of the General Partner. No provision of this Agreement shall obligate any Limited Partner to refer investments to the Partnership or restrict any investments that a Limited Partner may make.

3.3 LIMITATION OF LIABILITY. Except as may otherwise be provided by the Act or in Section 10.1(b) or Section 6.12 or otherwise herein, the liability of a Limited Partner for any loss of the Partnership shall not exceed the sum of (A) the amount of its Capital Commitment, if any, (B) its interest in the undistributed assets of the Partnership, (C) its obligation to make other payments expressly provided for in this Agreement, and (D) its liability under any applicable law, including without limitation the Act.

3.4 NO PRIORITY, ETC. No Limited Partner shall have priority over any other Limited Partner either as to the return of the amount of its Capital Contribution to the Partnership or, except as provided in Section 6, as to any allocation of income, gain, deduction or loss.

SECTION 4

INVESTMENTS

4.1 INVESTMENTS IN PORTFOLIO COMPANIES. (a) CO-INVESTMENT. The Partnership shall co-invest with the other Co-Investment Funds in a manner determined in the sole discretion of the General Partner to be in accordance with Section 4.7 of the Institutional Fund Agreement.

(b) REINVESTMENT. Proceeds from the disposition of Portfolio Investments (I) may be reinvested by the General Partner to the same extent that the general partner of the Institutional Fund is permitted by the Institutional Fund Agreement to reinvest proceeds from the disposition of portfolio investments of the Institutional Fund, and (II) subject to Section 5.5, may be retained and used to make Portfolio Investments if the General Partner, in its sole discretion, determines that such retention and use would be reasonable in light of the timing and size of anticipated Portfolio Investments.

4.2 TEMPORARY INVESTMENTS. The General Partner may invest funds held by the Partnership in Temporary Investments pending investment in Portfolio Investments, pending distribution or for any other purpose.

SECTION 5

CAPITAL CONTRIBUTIONS; CAPITAL COMMITMENTS

5.1 CAPITAL CONTRIBUTIONS AND CAPITAL COMMITMENTS OF THE PARTNERS. (a) CAPITAL CONTRIBUTIONS. Except as otherwise provided herein, each Partner (other than the Profits Limited Partners) shall make Capital Contributions to the Partnership in the aggregate amount of the Capital Commitment of such Partner as set forth opposite its name in the Partnership Register, PROVIDED that, except as otherwise provided herein, the Partners (other than the Profits Limited Partners) shall make such Capital Contributions to the Partnership (I) in respect of Portfolio Investments, PRO RATA based on the Capital Commitments or Remaining Capital Commitments, as determined with respect to each Portfolio Investment by the General Partner in its sole discretion, of all the Partners (other than Defaulting Cash Limited Partners and Limited Partners (including, without limitation, an Employer Limited Partner in respect of an associated Profits Limited Partner) excused from making such a Capital Contribution pursuant to Section 5.2), and (II) in respect of Organizational Expenses and Partnership Expenses, PRO RATA based on the Capital Commitments of all the Partners (other than Defaulting Cash Limited Partners), and PROVIDED FURTHER that in respect of each Partner, such Partner's aggregate Capital Contributions shall not exceed such Partner's Capital Commitment.

(b) DRAWDOWNS. Except as otherwise provided herein, the Capital Contributions of each Partner (other than the Profits Limited Partners), shall be paid in separate Drawdowns, subject to the following terms and conditions:

(i) The General Partner shall provide each Employer Limited Partner and each Cash Limited Partner with a notice (as the same may be revised by the General Partner in its sole discretion, the "DRAWDOWN NOTICE") at least 3 days prior to the date of Drawdown. Each such Partner shall pay to the Partnership the Capital Contribution of such Partner as specified in the Drawdown Notice, in cash or other immediately available funds by the date of Drawdown specified in the Drawdown Notice.

(ii) Subject to Section 5.2, each Limited Partner (other than the Profits Limited Partners) shall pay to the Partnership the Capital Contribution of such Partner in respect of Portfolio Investments, Partnership Expenses or Organizational Expenses, as the case may be, as specified in the Drawdown Notice (as the same may be revised), in cash or other immediately available funds by the date of Drawdown specified in the Drawdown Notice.

(iii) Each Capital Contribution by an Employer Limited Partner in respect of a Capital Commitment shall be associated on the records of the Partnership with the Profits Limited Partner with which such Capital Commitment is associated.

(c) CREDITORS. The provisions of this Section 5.1 are intended solely to benefit the Partners and, to the fullest extent permitted by applicable law, shall not be construed as conferring any benefit upon any creditor of the Partnership (and no such creditor shall be a third party beneficiary of this Agreement), and no Partner shall have any duty or obligation to any creditor of the Partnership to make any Capital Contributions or to cause the General Partner to deliver a Drawdown Notice.

5.2 EXCUSED INVESTMENTS. The General Partner may, in its sole discretion, excuse, in whole or in part, any Limited Partner from participation in any Portfolio Investment if the General Partner, in its sole discretion, has determined that any such participation (I) may constitute a conflict of interest for such Limited Partner, the Partnership or any other Co-Investment Fund, (II) may subject such Limited Partner, the Partnership or any other Co-Investment Fund to a material tax or material regulatory requirement to which it or they would not otherwise be subject, or which is reasonably likely to materially increase any such material tax or material regulatory requirement beyond what it would otherwise have been, or (III) may cause a Material Adverse Effect. In the event that, pursuant to the immediately preceding sentence, the General Partner excuses a Profits Limited Partner with respect to participation in a Portfolio Investment, the Associated Contribution of the Employer Limited Partner associated with such Profits Limited Partner shall be excused. For the avoidance of doubt, there will be

no reduction in the Remaining Associated Commitment of an Employer Limited Partner with respect to an excused Profits Limited Partner associated with such Employer Limited Partner.

5.3 DEFAULTING LIMITED PARTNERS. (a) CASH LIMITED PARTNERS. If any Cash Limited Partner fails to contribute, in a timely manner, any portion of the Capital Commitment required to be contributed by such Cash Limited Partner hereunder or pursuant to such Cash Limited Partner's Subscription Agreement, or any portion of the amounts determined pursuant to Section 10.1 to be required to be contributed by such Cash Limited Partner, and any such failure continues for ten Business Days after receipt of written notice thereof from the General Partner (a "CASH LIMITED PARTNER DEFAULT"), then such Cash Limited Partner (a "DEFAULTING CASH LIMITED PARTNER") may be designated by the General Partner as in default and shall thereafter be subject to the provisions of this Section 5.3. The General Partner may choose not to designate any such Cash Limited Partner as a Defaulting Cash Limited Partner and may agree to waive or permit the cure of all or part of any default by such Defaulting Cash Limited Partner, subject to such conditions as the General Partner and the Defaulting Cash Limited Partner may agree upon. In the event that a Cash Limited Partner becomes a Defaulting Cash Limited Partner, (I) such a Defaulting Cash Limited Partner's Remaining Capital Commitment (the "DEFAULTED COMMITMENTS") shall be deemed to be zero (except that the General Partner, the Employer Limited Partners and the Cash Limited Partners that are not Defaulting Cash Limited Partners shall have an option, exercisable within ten Business Days following the date of the notice referred to in the first sentence of this Section 5.3(a), to assume the Defaulted Commitments, if any, of the Defaulting Cash Limited Partner, such Defaulted Commitments to be assumed in proportion to the Capital Commitments and/or Associated Commitments, as the case may be, of the Partners exercising such option (the "EXERCISING PARTNERS")), (II) such Defaulting Cash Limited Partner shall be entitled to receive only one-half of the distributions that it would have been entitled to receive had it not become a Defaulting Cash Limited Partner, and the other one-half of such distributions (the "FORFEITED DISTRIBUTIONS") shall be made in accordance with this Section 5.3(a), and (III) such Defaulting Cash Limited Partner shall not have a right to receive any distributions with respect to any Portfolio Investment for which such Defaulting Cash Limited Partner failed to contribute when due any portion of such Defaulting Cash Limited Partner's Capital Commitment or any Portfolio Investment made on or after such date. The Forfeited Distributions of a Defaulting Cash Limited Partner pursuant to this Section 5.3(a) shall be applied as follows when and as amounts become distributable: FIRST, to the Partnership in an amount equal to the Organizational Expenses and Partnership Expenses, in each case as estimated in good faith by the Manager, attributable to such Defaulting Cash Limited Partner's Capital Commitment for the period from the date of Cash Limited Partner Default through the end of the Term, and SECOND, to the Exercising Partners in accordance with the respective Capital Commitments and/or Associated Commitments, as the case may be, of such Partners, or, if there are no Exercising Partners, to all Partners other than any Limited Partner, Cash Limited Partner, or Profits Limited Partner in default in accordance with their respective Capital Commitments and/or Associated Commitments, as the case may be. In addition, such

Defaulting Cash Limited Partner shall contribute to the Partnership an amount equal to the contribution, if any, that such Defaulting Cash Limited Partner would be required to make to the Partnership pursuant to Section 6.11(d), Section 6.12 or Section 10.1(b) if all of the assets of the Partnership were liquidated as of the date of Cash Limited Partner Default for their Value and all of the liabilities of the Partnership were satisfied in accordance with their terms and the Partnership was dissolved in accordance with Section 13. Notwithstanding any other provision of this Section 5.3(a), the obligations of any Defaulting Cash Limited Partner to the Partnership hereunder shall not be extinguished as a result of the operation of this Section 5.3(a). The General Partner shall have the right, in its sole discretion, to pursue all remedies at law or in equity available to it with respect to the default of a Defaulting Cash Limited Partner.

(b) PROFITS LIMITED PARTNERS. If any Profits Limited Partner (A) fails to make, in a timely manner, any contributions required to be made by such Limited Partner pursuant to Section 6.12 or Section 10.1(b), or (B) fails to defer compensation at the time and in the amount required by the MMC Capital Plan, and any such failure continues for ten Business Days after receipt of written notice thereof from the General Partner (a "PROFITS LIMITED PARTNER DEFAULT"), then such Limited Partner (a "DEFAULTING PROFITS LIMITED PARTNER") may be designated by the General Partner as in default and shall thereafter be subject to the provisions of this Section 5.3(b). To the extent permitted by the MMC Capital Plan, the General Partner may choose not to designate any Profits Limited Partner as a Defaulting Profits Limited Partner and may agree to waive or permit the cure of all or part of any default by such Defaulting Profits Limited Partner, subject to such conditions as the General Partner and the Defaulting Profits Limited Partner may agree upon. Except as may be otherwise provided in this Agreement, in the event that a Profits Limited Partner becomes a Defaulting Profits Limited Partner, (i) such a Defaulting Profits Limited Partner's interest in the Partnership attributable to such Defaulting Profits Limited Partner's unfunded deferral under the MMC Capital Plan would be purchased by the relevant Employer Limited Partner or its designee for $1.00, and (II) such Defaulting Profits Limited Partner shall not have a right to receive any distributions with respect to any Portfolio Investment made on or after the date on which such Defaulting Profits Limited Partner failed to make deferrals when due under the MMC Capital Plan. For the avoidance of doubt, amounts deferred pursuant to the MMC Capital Plan by a Profits Limited Partner but not yet invested in Portfolio Investments at the time of a Profits Limited Partner Default by such Profits Limited Partner shall not be invested in Portfolio Investments. In addition, such Defaulting Profits Limited Partner shall contribute to the Partnership an amount equal to the contribution, if any, that such Defaulting Profits Limited Partner would be required to make to the Partnership pursuant to Section 6.12 or Section 10.1(b) if all of the assets of the Partnership were liquidated as of the date of Profits Limited Partner Default for their Value and all of the liabilities of the Partnership were satisfied in accordance with their terms and the Partnership was dissolved in accordance with Section 13, and such Defaulting Profits Limited Partner's contribution in respect of Section 6.12 shall be distributed to its associated Employer Limited Partner. In addition, the Defaulting Profits Limited Partner may be required to purchase the

portion of the interest of its associated Employer Limited Partner in the Partnership attributable to any outstanding Advance made by such Employer Limited Partner, in accordance with the provisions of sections 8.2 and 8.3 of the MMC Capital Plan. Notwithstanding any other provision of this Section 5.3(b), the obligations of any Defaulting Profits Limited Partner to the Partnership hereunder shall not be extinguished as a result of the operation of this Section 5.3(b). The General Partner shall have the right, in its sole discretion, to pursue all remedies at law or in equity available to it with respect to the Profits Limited Partner Default of a Defaulting Profits Limited Partner.

5.4 TERMINATION OF EMPLOYMENT (OTHER THAN TIER 1 LIMITED PARTNERS). (a) TERMINATION IN THE EVENT OF DEATH, TOTAL DISABILITY OR RETIREMENT. If a Cash Limited Partner (other than a Tier 1 Cash Limited Partner) or a Profits Limited Partner (other than a Tier 1 Profits Limited Partner) dies or is terminated as an employee or consultant of an Employer Limited Partner by reason of such Limited Partner's Total Disability or Retirement, such Cash Limited Partner or Profits Limited Partner shall retain his or her interest in the Partnership, PROVIDED that such Limited Partner or his or her estate or legal representative may at any time request that the General Partner (or in the case of a Profits Limited Partner, the Employer Limited Partner associated with such terminated Profits Limited Partner) purchase, or designate a purchaser for, all or a portion of the interest in the Partnership of such Limited Partner, and in the case of a Cash Limited Partner, terminate such Cash Limited Partner's obligation to make future Capital Contributions to the Partnership in respect of its Capital Commitment to fund Portfolio Investments made after the date of such request. The General Partner and the affected Employer Limited Partner may grant any such request in whole or in part, but shall have no obligation to grant any such request. If the General Partner or the affected Employer Limited Partner grants the request that an interest be purchased, the General Partner or the affected Employer Limited Partner, as the case may be, or such Person's designee, shall provide notice no later than 90 days after such request is made and shall pay to such Limited Partner an amount equal to the Value of such Limited Partner's interest in the Partnership (or a greater amount agreed to by the General Partner or the Employer Limited Partner, as the case may be) within 60 days of such notice. In addition, unless the General Partner in its sole discretion determines otherwise, such terminated Cash Limited Partner or Profits Limited Partner shall contribute to the Partnership (or the Partnership shall withhold from distributions otherwise due to such Cash Limited Partner or Profits Limited Partner) an amount equal to the contribution, if any, that such terminated Limited Partner would be required to make to the Partnership pursuant to Section 6.11(d), Section 6.12 or Section 10.1(b) if all of the assets of the Partnership were liquidated as of the date of termination for their Value and all of the liabilities of the Partnership were satisfied in accordance with their terms and the Partnership was dissolved in accordance with Section 13. Without duplication, the obligations of such terminated Limited Partner pursuant to Section 6.11(d), Section 6.12 and Section 10.1(b) shall survive with the same effect as if such terminated Limited Partner had retained its interest in the Partnership.

(b) OTHER TERMINATION. If a Cash Limited Partner (other than a Tier 1 Cash Limited Partner) or a Profits Limited Partner (other than a Tier 1 Profits Limited Partner) is terminated as an employee of or consultant to an Employer Limited Partner for a reason other than death, Total Disability or Retirement, the General Partner (or in the case of such a terminated Profits Limited Partner, the Employer Limited Partner associated with such terminated Profits Limited Partner) will have the right, but not the obligation, to purchase or designate a purchaser for the interest in the Partnership of such Limited Partner at any time after such termination. If such termination is an involuntary termination without an MMC Capital Cause Determination or is a voluntary termination, the purchase price for such Limited Partner's interest shall be the fair market value of such interest, which shall be as mutually agreed by the parties, provided that in the absence of such agreement, fair market value shall be determined by an independent appraiser selected by the General Partner (or the Employer Limited Partner, as the case may be) and approved by the Limited Partner, which approval shall not be unreasonably withheld. The cost of such appraisal shall be shared equally by the General Partner (or the Employer Limited Partner, as the case may be) and the Limited Partner. If the employment of a Limited Partner is terminated due to an involuntary termination with an MMC Capital Cause Determination, the purchase price for such Limited Partner's interest in the Partnership shall be the lesser of (I) an amount equal to the aggregate Capital Contributions made by such Limited Partner to the Partnership, (II) the Value of such interest or (III) the fair market value of such interest determined by an independent appraiser selected by the General Partner (or the Employer Limited Partner, as the case may be). Fair market value as of any date shall be determined as if the Partnership had been liquidated in an orderly manner as of such date. Upon any such purchase of a Limited Partner's interest in the Partnership, such Limited Partner shall have no further interest in the Partnership. In the absence of any such purchase of a Limited Partner's interest in the Partnership, such Limited Partner shall remain a Limited Partner in the Partnership and shall remain subject to all provisions of this Agreement, PROVIDED that such Limited Partner shall have no rights under Section 8.2(b). In addition, unless the General Partner in its sole discretion determines otherwise, the obligation of such a terminated Cash Limited Partner to make further Capital Contributions to the Partnership in respect of his or her Capital Commitment to fund Portfolio Investments made after the date of such Cash Limited Partner's termination will terminate, PROVIDED that if such obligation is not to be so terminated, notice that such obligation will continue will be given to such Cash Limited Partner within 180 days of the termination of employment of such Cash Limited Partner. In addition, unless the General Partner in its sole discretion determines otherwise, such terminated Cash Limited Partner or Profits Limited Partner shall contribute to the Partnership (or the Partnership shall withhold from distributions otherwise due to such Cash Limited Partner or Profits Limited Partner) an amount equal to the contribution, if any, that such terminated Limited Partner would be required to make to the Partnership pursuant to Section 6.11(d), Section 6.12 or Section 10.1(b) if all of the assets of the Partnership were liquidated as of the date of termination for their Value and all of the liabilities of the Partnership were satisfied in accordance with their terms and the Partnership was dissolved in accordance with Section 13. Without duplication,

the obligations of such terminated Limited Partner pursuant to Section 6.11(d), Section 6.12 and Section 10.1(b) shall survive with the same effect as if such terminated Limited Partner had retained its interest in the Partnership.

5.5 TERMINATION OF A TIER 1 LIMITED PARTNER. (a) TERMINATION IN THE EVENT OF DEATH, TOTAL DISABILITY OR RETIREMENT. If a Tier 1 Limited Partner dies or is terminated as an employee of or consultant to an Employer Limited Partner by reason of such Tier 1 Limited Partner's Total Disability or Retirement, such Tier 1 Limited Partner shall retain his or her interest in the Partnership, PROVIDED that such Tier 1 Limited Partner or his or her estate or legal representative may at any time request that the General Partner (or in the case of a Tier 1 Profits Limited Partner, its associated Employer Limited Partner) purchase or designate a purchaser for, all or a portion of the interest in the Partnership of such Tier 1 Limited Partner, and in the case of a Tier 1 Cash Limited Partner, terminate such Tier 1 Cash Limited Partner's obligation to make future Capital Contributions to the Partnership in respect of its Capital Commitment to fund Portfolio Investments made after the date of such request. The General Partner and the affected Employer Limited Partner may grant any such request in whole or in part, but have no obligation to grant any such request. If the General Partner or the affected Employer Limited Partner grants the request that an interest be purchased, the General Partner or the affected Employer Limited Partner, as the case may be, or such Person's designee shall provide notice no later than 90 days after such request is made and, shall pay to such Limited Partner an amount equal to the Value of such Limited Partner's interest in the Partnership within 60 days of such notice. The obligations of such terminated Limited Partner pursuant to Section 6.11(d), Section 6.12 and Section 10.1(b) shall survive with the same effect as if such terminated Limited Partner had retained its interest in the Partnership.

(b) OTHER TERMINATION. If a Tier 1 Limited Partner is terminated as an employee or consultant for a reason other than death, Total Disability or Retirement, the General Partner (or in the case of a Tier 1 Profits Limited Partner, the Employer Limited Partner associated with such Tier 1 Profits Limited Partner) may, but only with the consent of such Tier 1 Limited Partner, purchase or designate a purchaser for the interest in the Partnership of such Tier 1 Limited Partner at a purchase price that is mutually agreed upon but which shall not be less than the Value of such interest. In addition, unless both the General Partner and a terminated Tier 1 Cash Limited Partner agree otherwise, the Remaining Capital Commitments of such Tier 1 Cash Limited Partner shall be reduced to zero and such terminated Tier 1 Cash Limited Partner shall have no further obligation to make Capital Contributions to the Partnership. Without duplication, the obligations of such terminated Tier 1 Cash Limited Partner pursuant to Section 6.11(d), Section 6.12, and Section 10.1(b), as applicable, shall survive with the same effect as if such terminated Limited Partner had retained its interest in the Partnership. Upon termination of the employment of a Tier 1 Limited Partner, such Tier 1 Limited Partner or representative thereof, can require (i) that Distributable Cash apportioned to such Tier 1 Limited Partner be

distributed promptly, and (ii) that proceeds from the disposition of Portfolio Investments apportioned to such Limited Partner shall not be reinvested pursuant to Section 4.1(b).

(c) COMMITMENTS. In the event the Capital Commitments of any Tier 1 Cash Limited Partner are reduced pursuant to Section 5.5, the Employer Limited Partner will assume such Capital Commitments to the extent required to ensure that the Capital Commitments of the Tier 1 Cash Limited Partners, aggregated with the Capital Commitments of the Employer Limited Partner and the Associated Commitments of the Tier 1 Profits Limited Partners, equal at least $5 million.

5.6 SPECIAL CONSEQUENCES OF TERMINATION OF ANY PROFITS LIMITED PARTNER. If, for any reason, a Profits Limited Partner is terminated as an employee of or consultant to its associated Employer Limited Partner, there are additional consequences as set forth in the MMC Capital Plan. Such Profits Limited Partner will have an interest only in Portfolio Investments that were made during the period when the Profits Limited Partner made deferrals when due under the MMC Capital Plan. The Employer Limited Partner associated with such terminated Profits Limited Partner will purchase the portion of such Profits Limited Partner's interest in the Partnership attributable to such terminated Profits Limited Partner's unpaid deferral under the MMC Capital Plan for $1.00, and such terminated Profits Limited Partner's obligation to make further deferrals under the MMC Capital Plan will be reduced to zero. If, at the time the employment of a Profits Limited Partner with MMC Capital is terminated, (I) such Profits Limited Partner has not deferred an amount under the MMC Capital Plan at least equal to the amount of such Profits Limited Partner's Associated Commitment, and (II) the amount, if any, of the Capital Contributions of such Employer Limited Partner in respect of the associated Profits Limited Partner's interest in the Partnership exceeds the amount such Profits Limited Partner has deferred under the MMC Capital Plan, then such Employer Limited Partner may, in its discretion, require the Profits Limited Partner to purchase, for cash, the portion of such Employer Limited Partner's interest in the Partnership attributable to such excess Capital Contributions of such Employer Limited Partner in accordance with the provisions of sections 8.2 and 8.3 of the MMC Capital Plan.

5.7 FURTHER ACTIONS. To the extent necessary in the sole discretion of the General Partner, the General Partner shall cause this Agreement to be amended, without the need for any further act, vote or approval of any other Partner or Person, to reflect as appropriate the occurrence of any of the transactions referred to in this Section 5 or in Section 11 as promptly as is practicable after such occurrence.

SECTION 6

CAPITAL ACCOUNTS; DISTRIBUTIONS; ALLOCATIONS; WITHHOLDING

6.1 CAPITAL ACCOUNTS. There shall be established on the books and records of the Partnership a capital account (a "CAPITAL ACCOUNT") for each Partner.

6.2 ADJUSTMENTS TO CAPITAL ACCOUNTS. As of the last day of each Period, the balance in each Partner's Capital Account shall be adjusted by (A) increasing such balance by (I) such Partner's allocable share of each item of the Partnership's income and gain for such Period (allocated in accordance with Section 6.9) and (II) the Capital Contributions, if any, made by such Partner during such Period and (B) decreasing such balance by (I) the amount of cash or the Value of Securities or other property distributed or deemed distributed to such Partner pursuant to Section 6 or Section 8 and (II) such Partner's allocable share of each item of the Partnership's deduction or loss for such Period (allocated in accordance with Section 6.10). Each Partner's Capital Account shall be further adjusted with respect to any special allocations or adjustments pursuant to this Agreement.

6.3 DISTRIBUTIONS. Distributable Cash attributable to any Portfolio Investment shall initially be apportioned among the Partners in proportion to their Sharing Percentages for such Portfolio Investment. Distributable Cash not attributable to a Portfolio Investment shall be apportioned among the Partners (other than the Employer Limited Partners) in proportion to their respective Capital Contributions giving rise to the Distributable Cash (or, in the case of a Profits Limited Partner, the Capital Contributions of the Employer Limited Partner associated with such Profits Limited Partner). Except as otherwise provided herein, Distributable Cash apportioned to the General Partner shall be distributed to the General Partner and Distributable Cash apportioned to a Cash Limited Partner shall be distributed to such Cash Limited Partner. Except as otherwise provided herein, Distributable Cash apportioned to a Profits Limited Partner shall be distributed as follows:

FIRST, 100% to the Employer Limited Partner associated with such Profits Limited Partner until the cumulative amount distributed to such Employer Limited Partner in respect of such Profits Limited Partner pursuant to this paragraph First is equal to the sum of (I) the aggregate Capital Contributions of such Employer Limited Partner associated with such Profits Limited Partner used to fund the cost of such Portfolio Investment and each other Portfolio Investment previously disposed of, or used to fund Partnership Expenses and Organizational Expenses, and (II) such additional amount as is necessary to provide such Employer Limited Partner with a rate of return on such Capital Contributions equal to the AFR Rate (such sum, the "AFR RETURN"); and

SECOND, to such Profits Limited Partner.

6.4 TAX DISTRIBUTIONS. Notwithstanding Section 6.3, the Partnership may, either prior to, together with or subsequent to any distribution of Distributable Cash pursuant to Section 6.3 with respect to a Portfolio Investment, make distributions to all Partners (other than any Defaulting Cash Limited Partners or Defaulting Profits Limited Partners), regardless of their tax status, in amounts intended to enable such Partners (or any Person whose tax liability is determined by reference to the income of any such Partner) to discharge their United States federal, state and local (and, in the discretion, of the General Partner, non-U.S.) income tax liabilities arising from the allocations and distributions made (or to be made) pursuant to this Agreement with respect to such Portfolio Investment. The amount distributable pursuant to this Section 6.4 shall be determined by the General Partner in its sole discretion, taking into account the maximum combined United States federal, New York State and New York City tax rates applicable to individuals or corporations (whichever is higher) on ordinary income and capital gain (taking into account the applicable holding period), as the case may be, and the amounts of ordinary income and capital gain allocated to the Partners pursuant to this Agreement, and otherwise based on such reasonable assumptions as the General Partner determines in good faith to be appropriate (and the assumptions described in this sentence shall be applied equally to each Partner regardless of its tax status). The amount distributable to any Partner pursuant to any clause of Section 6.3 shall be reduced by the amount distributed to such Partner pursuant to this Section 6.4, and the amount so distributed under this Section 6.4 shall be deemed to have been distributed to the extent of such reduction pursuant to such clause of Section 6.3 for purposes of making the calculations required by Section 6.3.

6.5 OTHER PROVISIONS. (a) AVAILABLE ASSETS. Notwithstanding any other provision of this Agreement, distributions shall be made only to the extent of Available Assets and in compliance with the Act.

(b) DISPOSITION OF PORTION OF PORTFOLIO INVESTMENT. If less than all of the Portfolio Investments in a Portfolio Company are disposed of by the Partnership, the portion disposed of and the portion retained shall for purposes of Sections 6 and 10 (including for purposes of applying the definitions used therein) be deemed to be two separate Portfolio Investments. Any Capital Contributions, allocations or distributions made with respect to such Portfolio Investment shall be allocated between the portion disposed of and the portion retained PRO RATA in proportion to their respective purchase prices.

(c) DEFERRAL OF DISTRIBUTIONS IN CONNECTION WITH OUTSTANDING ADVANCES. Notwithstanding paragraph Second of Section 6.3, if an Employer Limited Partner shall have notified the Partnership that, pursuant to the MMC Capital Plan, an Advance has been made to any Profits Limited Partner associated with such Employer Limited Partner, then an amount equal to the amount of such Advance shall be retained in the Partnership and not distributed to such Profits Limited Partner until such Employer Limited Partner shall have notified the Partnership that the Advance is no longer outstanding, at which time such amount (together with

any earnings thereon) shall be distributed to such Profits Limited Partner. Any amount so withheld shall be invested by the Partnership in Temporary Investments for the account of the holder of such Profits Limited Partner.

6.6 DISTRIBUTIONS OF SECURITIES. Except in connection with the dissolution and liquidation of the Partnership as provided in Section 13, the General Partner shall not make any distributions in kind except to the extent the general partner of the Institutional Fund is permitted to make distributions in kind as provided in the Institutional Fund Agreement and as set forth herein. In the event that a distribution of Securities is made, such Securities shall be deemed to have been sold at their Value and the proceeds of such sale shall be deemed to have been distributed to the Partners for all purposes of this Agreement.

6.7 NEGATIVE CAPITAL ACCOUNTS. Except as provided by Section 6.12, no Limited Partner shall, and except as otherwise required by law the General Partner shall not, be required to make up a negative balance in its Capital Account.

6.8 NO WITHDRAWAL OF CAPITAL. Except as otherwise expressly provided herein, no Partner shall have the right to withdraw capital from the Partnership or to receive any distribution of or return on such Partner's Capital Contributions.

6.9 ALLOCATIONS. Each item of income, gain, loss and deduction of the Partnership (determined in accordance with U.S. tax principles as applied to the maintenance of capital accounts) shall be allocated among the Capital Accounts of the Partners with respect to each Period as of the end of such Period in a manner that as closely as possible gives economic effect to the provisions of Sections 6 and 13 and the other relevant provisions of this Agreement.

6.10 TAX MATTERS. Except as otherwise provided herein, the income, gains, losses, credits and deductions recognized by the Partnership shall be allocated among the Partners, for United States federal, state and local income tax purposes, to the extent permitted under the Code and the Treasury Regulations, in the same manner that each such item is allocated to the Partners' Capital Accounts. Notwithstanding the foregoing, the General Partner shall have the power in its sole discretion to make such allocations for United States federal, state and local income tax purposes as may be necessary to maintain substantial economic effect, or to insure that such allocations are in accordance with the interests of the Partners in the Partnership, in each case within the meaning of the Code and the Treasury Regulations. Tax credits shall be allocated in good faith by the General Partner. All matters concerning allocations for United States federal, state and local and non-U.S. income tax purposes, including, without limitation, accounting procedures, not expressly provided for by the terms of this Agreement shall be determined in good faith by the General Partner. The General Partner may, in its sole discretion, cause the Partnership to make the election under section 754 of the Code. The

General Partner is hereby designated as the "tax matters partner" of the Partnership, as provided in the Treasury Regulations pursuant to section 6231 of the Code (and any similar provisions under any other state or local or non-U.S. tax laws). Each Partner hereby consents to such designation and agrees that upon the request of the General Partner it will execute, certify, acknowledge, deliver, swear to, file and record at the appropriate public offices such documents as may be necessary or appropriate to evidence such consent. No Partner shall permit the Partnership to elect, and the partnership shall not elect, to be treated as an association taxable as a corporation for United States federal, state or local income tax purposes under Treasury Regulations section 301.7701-3(a) or under any corresponding provision of state or local law. The Partnership shall not participate in the establishment of an "established securities market" (within the meaning of section 1.7704-1(b) of the Treasury Regulations) or a "secondary market or the substantial equivalent thereof" (within the meaning of section 1.7704-1(c) of the Treasury Regulations) or, in either case, the inclusion of interests in the Partnership thereon.

6.11 WITHHOLDING TAXES. (a) AUTHORITY TO WITHHOLD; TREATMENT OF WITHHELD TAX. Notwithstanding any other provision of this Agreement, each Partner hereby authorizes the Partnership to withhold and to pay over, or otherwise pay, any withholding or other taxes payable by the Partnership or any of its Affiliates (pursuant to the Code or any provision of United States federal, state, or local or non-U.S. tax law) with respect to such Partner or as a result of such Partner's participation in the Partnership (including as a result of a distribution in kind). If and to the extent that the Partnership shall be required to withhold or pay any such withholding or other taxes, such Partner shall be deemed for all purposes of this Agreement to have received a payment from the Partnership as of the time such withholding or other tax is required to be paid, which payment shall be deemed to be a distribution of Distributable Cash pursuant to the relevant clause of Section 6.3 with respect to such Partner's interest in the Partnership to the extent that such Partner (or any successor to such Partner's interest in the Partnership) would have received a cash distribution but for such withholding. To the extent that such deemed payment exceeds the cash distribution that such Partner would have received at such time but for such withholding, the General Partner shall notify such Partner as to the amount of such excess and such Partner shall make a prompt payment to the Partnership of such amount by wire transfer. The Partnership may hold back from any distribution in kind property having a Value equal to the amount of taxes withheld or otherwise paid until the Partnership has received such payment.

(b) WITHHOLDING TAX RATE. Any withholdings referred to in this Section 6.11 shall be made at the maximum applicable statutory rate under the applicable tax law unless the General Partner shall have received an opinion of counsel or other evidence, satisfactory to the General Partner, to the effect that a lower rate is applicable, or that no withholding is applicable.

(c) WITHHOLDING FROM DISTRIBUTIONS TO THE PARTNERSHIP. In the event that the Partnership receives a distribution from or in respect of which tax has been withheld, the Partnership shall be deemed to have received cash in an amount equal to the amount of such withheld tax, and each Partner shall be deemed to have received as a distribution of Distributable Cash pursuant to the relevant clause of Section 6.3 the portion of such amount that is attributable to such Partner's interest in the Partnership as equitably determined by the General Partner.

(d) INDEMNIFICATION. Each Partner shall, to the fullest extent permitted by applicable law, indemnify and hold harmless the Partnership and the General Partner against all claims, liabilities and expenses of whatever nature relating to the Partnership's or the General Partner's obligation to withhold and to pay over, or otherwise pay, any withholding or other taxes payable by the Partnership or the General Partner as a result of such Partner's participation in the Partnership. In addition, the Partnership shall, hereby or pursuant to a separate indemnification agreement and to the fullest extent permitted by applicable law, indemnify and hold harmless each Portfolio Company and any other Covered Person who is or who is deemed to be the responsible withholding agent for United States federal, state or local or non-U.S. income tax purposes (other than any Covered Person that is indemnified by each Partner pursuant to the previous sentence) against all claims, liabilities and expenses of whatever nature relating to such Portfolio Company's or Covered Person's obligation to withhold and to pay over, or otherwise pay, any withholding or other taxes payable by such Portfolio Company or Covered Person, as the case may be, as a result of the participation in the Partnership of a Partner (other than such Covered Person). If, pursuant to a separate indemnification agreement or otherwise, the Partnership shall indemnify or be required to indemnify any Portfolio Company or Covered Person against any claims, liabilities or expenses of whatever nature relating to such Portfolio Company's or Covered Person's obligation to withhold and to pay over, or otherwise pay, any withholding or other taxes payable by such Portfolio Company or Covered Person as a result of any Partner's participation in the Partnership, such Partner shall pay to the Partnership the amount of the indemnity paid or required to be paid.

6.12 CLAWBACK BY PROFITS LIMITED PARTNERS. If, as of the date of the dissolution of the Partnership, prior to the application of this Section 6.12, the aggregate amount distributed pursuant to Section 6 or Section 13 to an Employer Limited Partner with respect to any Profits Limited Partner associated with such Employer Limited Partner is not sufficient to provide the AFR Return attributable to such Profits Limited Partner, such Profits Limited Partner shall contribute to the Partnership an amount that equals the amount of such shortfall and the Partnership shall, subject to Section 6.11 and applicable law, distribute such amount to such Employer Limited Partner.

6.13 FINAL DISTRIBUTION. The final distributions following dissolution shall be made in accordance with the provisions of Section 13.2.

SECTION 7

THE MANAGER

7.1 APPOINTMENT OF MANAGER. The Partnership will appoint the Manager to act as the investment advisor to and the manager of the Partnership pursuant to a separate agreement, which shall provide to the following effect:

(a) The Manager shall manage the operations of the Partnership, shall have the right to execute and deliver documents of the Partnership in lieu of the General Partner and shall have discretionary authority with respect to investments of the Partnership, including, without limitation, the authority to evaluate, monitor, exercise voting rights, liquidate and take other appropriate action with respect to investments on behalf of the Partnership, PROVIDED that the management and the conduct of the activities of the Partnership shall remain the sole responsibility of the General Partner and all decisions relating to the selection and disposition of the Partnership's investments shall be made exclusively by the General Partner in accordance with this Agreement and subject to the Investment Guidelines. The Manager shall perform its duties hereunder or under the separate agreement in accordance with the Investment Guidelines. Appointment of the Manager by the Partnership shall not relieve the General Partner from its obligations to the Partnership hereunder or under the Act.

(b) The Manager shall act in conformity with this Agreement and with the instructions and directions of the General Partner. The Manager shall serve without fee.

The engagement by the Partnership of the Manager contemplated hereby may be set forth in a separate management agreement specifying in further detail the rights and duties of the Manager. Such engagement, whether or not set forth in such a management agreement, shall terminate upon the filing of a certificate of cancellation of the Partnership as described in Section 13.4(b).

SECTION 8

BANKING; ACCOUNTING; BOOKS AND RECORDS;
ADMINISTRATIVE SERVICES

8.1 BANKING. All funds of the Partnership may be deposited in such bank, brokerage or money market accounts as shall be established by the General Partner. With-

drawals from and checks drawn on any such account shall be made upon such signature or signatures as the General Partner may designate.

8.2 MAINTENANCE OF BOOKS AND RECORDS; ACCESS. (a) MAINTENANCE. The General Partner shall keep or cause to be kept complete records and books of account. Such books and records shall be maintained in accordance with the provisions of the Institutional Fund Agreement applicable to the records and books of account of the Institutional Fund as if such provisions were applicable to the Partnership. The books and records required by law to be maintained at the registered office of the Partnership shall be so maintained pursuant to the provisions of the Act.

(b) ACCESS. Such books and records shall be available, upon five Business Days' notice to the General Partner, for inspection and copying at reasonable times during normal business hours by a Limited Partner or its duly authorized agents or representatives for any purpose reasonably related to such Limited Partner's interest as a limited partner in the Partnership.

8.3 PARTNERSHIP TAX RETURNS. The General Partner shall cause the Partnership initially to elect the Fiscal Year as its taxable year and shall cause to be prepared and timely filed all tax returns required to be filed for the Partnership in the jurisdictions in which the Partnership conducts business or derives income for all applicable tax years.

8.4 VALUATION. For all purposes of this Agreement, "VALUE" shall mean, with respect to any assets or Securities, including but not limited to any Portfolio Investment, owned (directly or indirectly) by the Partnership at any time, the fair market value of such asset or Security, as determined by the General Partner in its sole discretion, and, if a Portfolio Investment was made prior to the Partnership's last fiscal quarter end, fair market value with respect to such Portfolio Investment generally shall be the valuation set forth for such Portfolio Investment in the Partnership's financial statements (as of such immediately preceding fiscal quarter end). The valuation may, in the discretion of the General Partner, be made by independent third parties appointed by the General Partner and deemed qualified by the General Partner to render an opinion as to the value of the Partnership assets as of any date, using such methods and considering such information relating to the investments, assets and liabilities of the Partnership as such Persons may deem appropriate.

SECTION 9

REPORTS TO PARTNERS

9.1 INDEPENDENT AUDITORS. The books of account and records of the Partnership shall be audited as of the end of each Fiscal Year by such recognized accounting firm as shall be selected by the General Partner. The Partnership's independent public accountants shall be a recognized independent public accounting firm selected from time to time by the General Partner in its sole discretion.

9.2 REPORTS TO CURRENT PARTNERS. As soon as practicable after the end of each Fiscal Year, the General Partner shall prepare and mail or cause to be prepared and mailed to each Limited Partner audited financial statements of the Partnership. If a Limited Partner so requests in writing, the Partnership shall provide to each Limited Partner on a timely basis, all reports sent (after the date of such request) to the limited partners of the Institutional Fund pursuant to the limited partnership agreement of the Institutional Fund.

9.3 UNITED STATES FEDERAL INCOME TAX INFORMATION. The General Partner shall use its commercially reasonable best efforts to send, no later than 90 days after the end of each Fiscal Year, to each Limited Partner (or its legal representatives) and to each other Person that was a Limited Partner at any time during such Fiscal Year (or its legal representatives), a Schedule K-1, "Partner's Share of Income, Credits, Deductions, Etc.," to United States Internal Revenue Service Form 1065, "U.S. Partnership Return of Income," or any successor schedule or form, filed by the Partnership, for such Person.

9.4 ADDITIONAL INFORMATION. The General Partner shall promptly provide to any Tier 1 Limited Partner who so requests in writing such additional information concerning the Partnership as such Tier 1 Limited Partner may reasonably find relevant to the interests in the Partnership held by such Tier 1 Limited Partner.

SECTION 10

INDEMNIFICATION OF COVERED PERSONS

10.1 INDEMNIFICATION OF COVERED PERSONS, ETC. (a) INDEMNIFICATION GENERALLY. The Partnership and each Partner shall, and hereby does, to the fullest extent permitted by applicable law, indemnify, hold harmless and release each Covered Person from and against all claims, demands, liabilities, costs, expenses, damages, losses, suits, proceedings and actions, whether judicial, administrative, investigative or otherwise, of whatever nature, known or unknown, liquidated or unliquidated ("CLAIMS"), that may accrue to or be incurred by any

Covered Person, or in which any Covered Person may become involved, as a party or otherwise, or with which any Covered Person may be threatened, relating to or arising out of the business and affairs of, or activities undertaken in connection with, the Partnership (including, but not limited to, Claims arising out of the disposition of any Portfolio Company), or otherwise relating to or arising out of this Agreement, including, but not limited to, amounts paid in satisfaction of judgments, in compromise or as fines or penalties, and counsel fees and expenses incurred in connection with the preparation for or defense or disposition of any investigation, action, suit, arbitration or other proceeding (a "PROCEEDING"), whether civil or criminal (all of such Claims and amounts covered by this Section 10.1, and all expenses referred to in Section 10.2, referred to as "DAMAGES"), except to the extent that it shall have been determined ultimately by a court of competent jurisdiction that such Damages arose primarily from the Disabling Conduct of such Covered Person. The termination of any Proceeding by settlement shall not, of itself, create a presumption that such Covered Person has engaged in Disabling Conduct or any Damages relating to such settlement arose primarily from the Disabling Conduct of any Covered Person. The provisions of this Section 10 shall survive the termination, dissolution and winding-up of the Partnership.

(b) CONTRIBUTION. Notwithstanding any other provision of this Agreement, at any time and from time to time and prior to the third anniversary of the last day of the Term, the General Partner may require the Partners to contribute to the Partnership an amount sufficient to satisfy all or any portion of the indemnification obligations of the Partnership pursuant to Section 10.1(a), whether such obligations arise before or after the last day of the Term, or with respect to any Person who is a Partner, before or after such Person ceases to be a Partner, PROVIDED that each Partner shall make such contributions in respect of its share of any such indemnification obligations made or required to be made as follows:

(i) if the Claims or Damages so indemnified against arise out of a Portfolio Investment by each Partner to which Distributable Cash was distributed in connection with such Portfolio Investment, in such amounts as shall result in each Partner retaining from such Distributable Cash the amount that would have been distributed to such Partner had the amount of Distributable Cash been, at the time of such distribution, reduced by the amount of such indemnification obligations, as equitably determined by the General Partner, and

(ii) in any other circumstances, by the Partners (other than the Employer Limited Partners) in proportion to their Capital Commitments and/or Associated Commitments, as the case may be.

Any distributions returned pursuant to this Section 10.1(b) shall not be treated as Capital Contributions, but shall be treated as returns of distributions and reductions in Distributable Cash, in making subsequent distributions pursuant to Sections 6.3 and 13.2. Notwithstanding

anything in this Section 10 to the contrary, a Partner's liability under the first sentence of this Section 10.1(b) is limited to an amount equal to the sum of all distributions received by such Partner from the Partnership. Nothing in this Section 10.1(b), express or implied, is intended or shall be construed to give any Person other than the Partnership or the Partners any legal or equitable right, remedy or claim under or in respect of this Section 10.1(b) or any provision contained herein.

(c) NO DIRECT LIMITED PARTNER INDEMNITY. Limited Partners shall not be required directly to indemnify any Covered Person under this Section 10.1.

10.2 EXPENSES, ETC. To the fullest extent permitted by applicable law, expenses incurred by a Covered Person in defense or settlement of any Claim that may be subject to a right of indemnification hereunder shall be advanced by the Partnership prior to the final disposition thereof upon receipt of an undertaking by or on behalf of the Covered Person to repay such amount if it shall be determined ultimately by a court of competent jurisdiction that the Covered Person is not entitled to be indemnified hereunder. The right of any Covered Person to the indemnification provided herein shall be cumulative with, and in addition to, any and all rights to which such Covered Person may otherwise be entitled by contract or as a matter of law or equity and shall extend to such Covered Person's successors, assigns and legal representatives. All judgments against the Partnership, and all judgments against the Partnership and either or both of the General Partner and/or the Manager in respect of which the General Partner and/or the Manager are/is entitled to indemnification, shall first be satisfied from Partnership assets (including, without limitation, Capital Contributions and any payments under Section 10.1(b)), before the General Partner or the Manager, as the case may be, is responsible therefor.

10.3 NOTICES OF CLAIMS, ETC. Promptly after receipt by a Covered Person of notice of the commencement of any Proceeding, such Covered Person shall, if a claim for indemnification in respect thereof is to be made against the Partnership, give written notice to the Partnership of the commencement of such Proceeding, PROVIDED that the failure of any Covered Person to give notice as provided herein shall not relieve the Partnership of its obligations under this Section 10, except to the extent that the Partnership is actually prejudiced by such failure to give notice. In case any such Proceeding is brought against a Covered Person (other than a derivative suit in right of the Partnership), the Partnership shall be entitled to participate in and to assume the defense thereof to the extent that the Partnership may wish, with counsel reasonably satisfactory to such Covered Person. After notice from the Partnership to such Covered Person of the Partnership's election to assume the defense of such Proceeding, the Partnership shall not be liable for expenses subsequently incurred by such Covered Person in connection with the defense thereof. The Partnership shall not consent to entry of any judgment or enter into any settlement that does not include as an unconditional term

thereof the giving by the claimant or plaintiff to such Covered Person of a release from all liability in respect to such Claim.

10.4 NO WAIVER. Nothing contained in this Section 10 shall constitute a waiver by any Partner of any right that it may have against any party under United States federal or state securities, or non-U.S., laws.

10.5 RETURN OF DISTRIBUTIONS. At any time for a period of three years after the last day of the Term, each Person who was a Partner (other than an Employer Limited Partner) shall severally indemnify and hold harmless each Covered Person for such Partner's ratable share of Damages (based on the aggregate distributions received directly or indirectly by all Partners), on the same terms and, to the same extent and with the same limitations as if such indemnity were given by the Partnership pursuant to Section 10.1(a) but without regard to Section 10.1(b), Section 10.2, or Section 10.3. The aggregate amount of a Partner's obligations under this Section 10.5 shall not exceed the amount of distributions from the Partnership theretofore received by such Partner.

10.6 INDEMNIFICATION OF COVERED PERSONS. The General Partner is hereby instructed to cause the Partnership to indemnify, hold harmless and release each Covered Person, and authorized to cause the Partnership to indemnify, hold harmless and release any other Person, in each case pursuant to a separate indemnification agreement and on such terms as it may in its absolute discretion deem appropriate. It is the express intention of the parties hereto that (A) the provisions of this Section 10 for the indemnification of Covered Persons may be relied upon by such Covered Persons and may be enforced by such Covered Persons (or by the General Partner on behalf of any such Covered Person, PROVIDED that the General Partner shall not have any obligation to so act for or on behalf of any such Covered Person) against the Partnership and the Partners pursuant to this Agreement or to a separate indemnification agreement, as if such Covered Persons were parties hereto, and (B) notwithstanding the provisions of Section 16.7, the term "gross negligence" shall have the meaning given such term under the laws of the State of Delaware.

SECTION 11

TRANSFER OF LIMITED PARTNERSHIP INTERESTS; WITHDRAWAL OF LIMITED PARTNERS

11.1 ADMISSION, SUBSTITUTION AND WITHDRAWAL OF LIMITED PARTNERS; ASSIGNMENT. (a) General. Except as set forth in Section 5 or in this Section 11, no Additional Limited Partners may be admitted to, and no Limited Partner may withdraw from, the Partnership prior to the dissolution and winding-up of the Partnership. Except as set forth in this Section 11 no Limited

Partner shall sell, transfer, assign, convey, pledge, mortgage, encumber, hypothecate or otherwise dispose of ("TRANSFER") all or any part of its interest in the Partnership, PROVIDED that any Limited Partner may, with the prior written consent of the General Partner (which consent may be withheld in the sole and absolute discretion of the General Partner) and upon compliance with Sections 11.1(b) and (c), Transfer all or a portion of such Limited Partner's interest in the Partnership.

(b) CONDITIONS TO TRANSFER. Any purported Transfer by a Limited Partner pursuant to the terms of this Section 11 shall, in addition to requiring the prior written consent referred to in Section 11.1(a), be subject to the satisfaction of the following conditions:

(i) the Limited Partner that proposes to effect such a Transfer (a "TRANSFEROR") or the Person to whom such Transfer is made (a "TRANSFEREE") shall pay all expenses incurred by the Partnership or the General Partner on behalf of the Partnership in connection therewith;

(ii) the Partnership shall receive from the Transferee (and in the case of clause (C) below, from the Transferor to the extent specified by the General Partner) (A) such documents, instruments and certificates as may be requested by the General Partner, pursuant to which such Transferee shall become bound by this Agreement, including, without limitation, a counterpart of this Agreement executed by or on behalf of such Transferee, (B) a certificate to the effect that the representations set forth in the Subscription Agreement of such Transferee are (except as otherwise disclosed to the General Partner) true and correct with respect to such Transferee as of the date of such Transfer and (C) such other documents, opinions, instruments and certificates as the General Partner shall request;

(iii) such Transferor or Transferee shall, prior to making any such Transfer, deliver to the Partnership the opinion of counsel described in Section 11.1(c);

(iv) the General Partner may, in its sole discretion, require any Limited Partner wishing to make a Transfer under this Section 11 or such Transferee to pay to the Partnership such amount in immediately available funds as is sufficient to cover all expenses incurred by or on behalf of the Partnership in connection with such substitution or Transfer, and in connection therewith, to execute and deliver such documents, instruments, certificates and opinions of counsel as the General Partner shall request;

(v) the General Partner shall be given at least 30 days' prior written notice of such desired Transfer;

(vi) the Transferor and the Transferee shall each provide a certificate to the effect that (A) the proposed Transfer will not be effected on or through (1) a U.S. national, regional or local securities exchange, (2) a non-U.S. securities exchange or (3) an interdealer quotation system that regularly disseminates firm buy or sell quotations by identified brokers or dealers (including, without limitation, NASDAQ or a foreign equivalent thereto) and (B) it is not, and its proposed Transfer or acquisition (as the case may be) will not be made by, through or on behalf of, (1) a Person, such as a broker or a dealer, making a market in interests in the Partnership or (2) a Person who makes available to the public bid or offer quotes with respect to interests in the Partnership;

(vii) such Transfer will not be effected on or through an "established securities market" or a "secondary market or the substantial equivalent thereof," as such terms are used in section 1.7704-1 of the Treasury Regulations; and

(viii) such Transfer would not result in the Partnership at any time during its taxable year having more than 100 partners within the meaning of section 1.7704-1(h)(1)(ii) of the Treasury Regulations (taking into account section 1.7704-1(h)(3) of the Treasury Regulations).

The General Partner may waive any or all of the conditions set forth in this Section 11.1(b) (other than clause (vii) hereof) if in its sole discretion, it deems it in the best interest, or not opposed to the interest, of the Partnership to do so.

(c) OPINION OF COUNSEL. The opinion of counsel referred to in Section 11.1(b)(iii) shall be in form and substance satisfactory to the General Partner, shall be from counsel satisfactory to the General Partner and shall be substantially to the effect that (unless specified otherwise by the General Partner) the consummation of the Transfer contemplated by the opinion:

(i) will not require registration under, or violate any provisions of, the Securities Act or any applicable state or non-U.S. securities laws;

(ii) will not require the General Partner or the Partnership to register as an investment company under the Investment Company Act; and, as required by the General Partner, that the Transferee is a Person that counts as one beneficial owner for purposes of section 3(c)(1) of the Investment Company Act;

(iii) will not require the Manager, the General Partner or any Affiliate of the Manager or the General Partner that is not registered under the Investment Advisers Act or the Partnership to register as an investment adviser under the Investment Advisers Act;

(iv) will not cause the Partnership to be taxable as corporation under the Code; and

(v) will not violate the laws, rules or regulation of any state or the rules and regulations of any Governmental Authority applicable to such Transfer.

In giving such opinion, counsel may, with the consent of the General Partner, rely as to factual matters on certificates of the Transferor, the Transferee and the General Partner.

(d) DEATH, INCAPACITY ETC. Subject to Sections 11.1(a), 11.1(b) and 11.1(c), the estate of a Limited Partner who is a natural person shall have the right to Transfer, upon the death, incompetency, bankruptcy, withdrawal or incapacity of such Limited Partner, his or her interest in the Partnership.

(e) SUBSTITUTE LIMITED PARTNERS. Notwithstanding any other provision of this Agreement, any Transferee of a Transferor's interest in the Partnership pursuant to the terms of this Section 11 may be admitted to the Partnership as a substitute limited partner of the Partnership (a "SUBSTITUTE LIMITED PARTNER") only with the consent of the General Partner, which consent may be withheld in the sole and absolute discretion of the General Partner. Upon the admission of such Transferee as a Substitute Limited Partner, all references herein to such Transferor shall be deemed to apply to such Substitute Limited Partner, and such Substitute Limited Partner shall succeed to all rights and obligations of the Transferor hereunder. A Person shall be deemed admitted to the Partnership as a Substitute Limited Partner at the time that the foregoing conditions are satisfied and such Person is listed as a limited partner of the Partnership in the Partnership Register. Any Transferee of an economic interest in the Partnership shall become a Substitute Limited Partner only upon satisfaction of the requirements set forth in this Section 11.1.

(f) TRANSFER IN VIOLATION OF AGREEMENT NOT RECOGNIZED. No attempted Transfer or substitution shall be recognized by the Partnership and any purported Transfer or substitution shall be void unless effected in accordance with and as permitted by this Agreement.

11.2 ADDITIONAL LIMITED PARTNERS. (a) CONDITIONS TO ADMISSION. In addition to the admission of Limited Partners at the Initial Closing, the General Partner, in its sole discretion, may schedule, from time to time, one or more additional Closings for one or more Person or Persons seeking admission to the Partnership as an additional limited partner of the Partnership (each such Person, an "ADDITIONAL LIMITED PARTNER", which term shall include any Person that is a Partner immediately prior to such additional Closing and that wishes to increase the amount of such Person's Capital Commitment or, in the case of a Profits Limited Partner, its Associated Commitment), subject to the determination by the General Partner in the exercise of its good faith judgment that in the case of each such admission or increase the following conditions have been satisfied:

(i) Each such Additional Limited Partner shall have executed and delivered such instruments and shall have taken such actions as the General Partner shall deem necessary, convenient or desirable to effect such admission or increase, including, without limitation, the execution of (A) a Subscription Agreement pursuant to which such Additional Limited Partner agrees to be bound by the terms and provisions hereof or (if such Additional Limited Partner is a Cash Limited Partner or an Employer Limited Partner) to increase the amount of such Limited Partner's Capital Commitment, as the case may be and (B) a Power of Attorney.

(ii) Such admission or such increase shall not result in a violation of any applicable law, including, without limitation, United States federal and state securities laws, or any term or condition of this Agreement and, as a result of such admission or such increase, the Partnership shall not be required to register as an Investment Company under the Investment Company Act; none of the General Partner, the Manager or any Affiliate of the General Partner or Manager would be required to register as an investment adviser under the Investment Advisers Act; and the Partnership shall not become taxable as a corporation or association.

(iii) On the date of its admission to the Partnership or the date of such increase, as the case may be, such Additional Limited Partner shall have paid or unconditionally agreed to pay to the Partnership, an amount equal to the sum of:

(A) in the case of each Portfolio Investment then held by the Partnership, the percentage of such Additional Limited Partner's Capital Commitment or (if the Additional Limited Partner is increasing its Capital Commitment) the percentage of the amount of the increase of such Additional Limited Partner's Capital Commitment that is equal to a fraction, (1) the numerator of which is the aggregate of the Capital Contributions of the previously admitted Partners used to fund the cost of such Portfolio Investment and (2) the denominator of which is the sum of the aggregate of (X) the Capital Commitments of the previously admitted Partners that made Capital Contributions used to fund the cost of such Portfolio Investment and (Y) (without duplication) the Capital Commitments of all Additional Limited Partners, and

(B) the percentage of such Additional Limited Partner's Capital Commitment or (if such Additional Limited Partner is increasing its Capital Commitment) the percentage of the amount of the increase of such Additional Limited Partner's Capital Commitment that is equal to a fraction, (1) the numerator of which is the aggregate of the Capital Contributions of the previously admitted Limited Partners in respect of all Drawdowns which have theretofore been funded and not returned to the Partners, other than Drawdowns made and used to fund the cost of a Portfolio Investment and (2) the denominator of which is the sum of the aggregate of (X) the

Capital Commitments of all previously admitted Partners and (Y) (without duplication) the Capital Commitments of all Additional Limited Partners,

together with, in the case of clauses (A) and (B), an amount calculated as interest thereon at a rate per annum equal to the Prime Rate plus 200 basis points from the dates that contribution of such amounts by such Additional Limited Partner would have been due if such Additional Limited Partner had been admitted to the Partnership or had increased its Capital Commitment, as the case may be, on the date of the Initial Closing, to the date that the payment required to be made by such Additional Limited Partner pursuant to this Section 11.2(a)(iii) is made, which interest shall be treated as provided in Section 11.2(b), and less such amount as is necessary to take into account all distributions theretofore made.

A Person shall be deemed admitted to the Partnership as an Additional Limited Partner at the time that the foregoing conditions are satisfied and when such Person is listed as a limited partner of the Partnership, and the Capital Commitment made with respect to such Person is listed, in the Partnership Register. Notwithstanding the foregoing, a Person admitted to the Partnership as an Additional Limited Partner after March 31, 2001 shall not be permitted to participate in Portfolio Investments made prior to January 1st of the year following the year in which such Person was admitted to the Partnership.

(b) CERTAIN PAYMENTS AND TRANSFERS. Any amount paid by an Additional Limited Partner pursuant to Section 11.2(a)(iii)(A) with respect to the acquisition of Portfolio Investment (and any interest paid thereon) shall be remitted promptly to the previously admitted Partners, PRO RATA in accordance with their Capital Contributions used to fund the acquisition of such Portfolio Investment (before giving effect to the adjustments referred to in the following clause), and the Partners' Sharing Percentages for such Portfolio Investment shall be appropriately adjusted. Any amount paid by an Additional Limited Partner pursuant to Section 11.2(a)(iii)(B) (and any interest paid thereon) shall be remitted promptly to the previously admitted Partners, PRO RATA in accordance with their Capital Commitments. Such payments and remittances shall, in accordance with section 707(a) of the Code, be treated for all purposes of this Agreement and for all accounting and tax reporting purposes as payments made directly from the Additional Limited Partner to the previously admitted Partners and not as items of Partnership income, gain, loss, deduction, contribution or distribution. Such Additional Limited Partner shall succeed to the Capital Contributions of the previously admitted Partners attributable to the portion of the amount remitted to such previously admitted Partners pursuant to Section 11.2(a)(iii) (not including any amount calculated as interest thereon), as appropriate, and the Capital Contributions of the previously admitted Partners shall be decreased accordingly. In addition, the Remaining Capital Commitments of the previously admitted Limited Partners shall be increased by such amount remitted (not including any amount calculated as interest thereon), and the amount of such increase in Remaining Capital Commitments may be called again by the Partnership. The Remaining Capital Commitment of

the Additional Limited Partner shall be appropriately determined by the General Partner. The Partnership Register shall be amended by the General Partner as appropriate to show the name and business address of each Additional Limited Partner and the amount of its Capital Commitment. Neither the admission of an Additional Limited Partner nor an increase in the amount of an Additional Limited Partner's Capital Commitment shall be a cause for dissolution of the Partnership.

(c) NO CONSENT. The transactions contemplated by this Section 11.2 shall not require the consent of any of the Limited Partners.

(d) MULTI-FUND AND MULTI-VEHICLE ADJUSTMENTS. The payments to be made by, and distributions to be made to, certain Partners pursuant to Section 11.2 (a) and (b), and the adjustments to be made pursuant to Section 11.2(c) of the Institutional Fund Agreement, shall be adjusted by the General Partner if it determines in its discretion that such adjustment is necessary or appropriate to take into account (I) that investments held by the Partnership may, as of any Closing Date, be held by one or more of the Co-Investment Funds, and (II) closings of a Co-Investment Fund. Notwithstanding any other provision of this Agreement, investments held by the Partnership, and/or the other Co-Investment Funds, may be transferred among such entities (for a price equal to cost plus interest thereon at a rate per annum of the Prime Rate plus 200 basis points) to effectuate the purposes of this Section 11.2 and Section 11.2 of the Institutional Fund Agreement. After the payments, distributions and adjustments described in this Section 11.2(d) and in Section 11.2(c) of the Institutional Fund Agreement are taken into account, each investment in a Portfolio Company shall be held by the Partnership and any Co-Investment Fund in proportion to their respective capital commitments, including, without limitation, all capital committed to the Partnership or any such Co-Investment Fund, as the case may be, after the date on which such investment was made but prior to March 31, 2001.

SECTION 12

DEATH, INCOMPETENCY OR BANKRUPTCY OR DISSOLUTION OF PARTNERS

12.1 BANKRUPTCY, DISSOLUTION OF THE GENERAL PARTNER. In the event of the bankruptcy or dissolution and commencement of winding up of the General Partner or the occurrence of any other event that causes the General Partner to cease to be a general partner of the Partnership under the Act, the Partnership shall be dissolved and its affairs shall be wound up as provided in Section 13, unless the business of the Partnership is continued pursuant to Section 13.1(a). The General Partner shall take no action voluntarily to declare bankruptcy or accomplish its dissolution prior to the dissolution of the Partnership. Notwithstanding any other provision of this Agreement, the bankruptcy of the General Partner

will not cause the General Partner to cease to be a general partner of the Partnership, and upon the occurrence of such an event, the business of the Partnership shall continue without dissolution.

12.2 DEATH, INCOMPETENCY, BANKRUPTCY, DISSOLUTION OR WITHDRAWAL OF A LIMITED PARTNER. The death, incompetency, insanity, or other legal incapacity, bankruptcy, dissolution, retirement, resignation, or withdrawal of a Limited Partner or the occurrence of any other event that causes a Limited Partner to cease to be a Partner of the Partnership shall not in and of itself dissolve or terminate the Partnership; and the Partnership, notwithstanding such event, shall continue without dissolution upon the terms and conditions provided in this Agreement, and each Limited Partner, by executing this Agreement, agrees to such continuation of the Partnership without dissolution.

SECTION 13

DURATION AND TERMINATION OF PARTNERSHIP

13.1 DURATION. (a) DISSOLUTION EVENTS. There shall be a dissolution of the Partnership and its affairs shall be wound up upon the first to occur of any of the following events:

(i) the day after the date that is one year after the dissolution of the Institutional Fund; or

(ii) the last Business Day of the Fiscal Year in which all assets acquired, or agreed to be acquired, by the Partnership have been sold or otherwise disposed of; or

(iii) the withdrawal, bankruptcy or dissolution and commencement of winding up of the General Partner, or the assignment by the General Partner of its entire interest in the Partnership in contravention of this Agreement, or the occurrence of any other event that causes the General Partner to cease to be a general partner of the Partnership under the Act, UNLESS, (A) within 90 calendar days after the occurrence of such event, a substitute general partner is appointed by a Majority in Interest effective as of the date of withdrawal, (B) at the time of the occurrence of such event there is at least one remaining general partner of the Partnership that is hereby authorized to and does (unanimously in the case of more than one general partner) elect to continue the business of the Partnership without dissolution or (C) the business of the Partnership is otherwise continued without dissolution pursuant to the provisions of the Act; PROVIDED, that for the purposes of this Section 13.1, the General Partner shall not be deemed to have been dissolved or to have commenced a winding up as a result of the fact that any general

partner of the General Partner ceases to be a general partner of the General Partner if and as long as the General Partner shall have at least one remaining general partner who shall have the right and shall elect to carry on the business of the General Partner; and PROVIDED, FURTHER, that the conversion of the General Partner to a limited partnership, limited liability company or other entity, or the Transfer of the General Partner's interest as the general partner of the Partnership to, or the merger of the General Partner with and into, a limited partnership, limited liability company or other entity as provided for in Section 2.7 shall not, for the purposes of this Section 13.1, be deemed a dissolution or winding up or commencement of winding up of the General Partner; or

(iv) a decision, made by the General Partner in its sole discretion, to dissolve the Partnership because it has determined, due to a change in the text, application or interpretation of any applicable statute, regulation, case law, administrative ruling or other similar authority (including, without limitation, changes that result in the Partnership being taxable as a corporation under United States federal income tax law), that the Partnership cannot carry out its investment program as contemplated by this Agreement; or

(v) the entry of a decree of judicial dissolution.

(b) CONTINUATION OF THE PARTNERSHIP AFTER DISSOLUTION. As contemplated by Sections 1.4 and 10.1, the Partnership shall continue after the expiration of the Term for purposes of Section 10.1(b). After dissolution of the Partnership, the Partnership shall engage in no activities other than those contemplated by Sections 10.1 and 13, and those reasonably necessary, convenient or incidental thereto.

13.2 DISTRIBUTION UPON DISSOLUTION. Upon the dissolution of the Partnership, the General Partner (or, if dissolution of the Partnership should occur by reason of Section 13.1(a)(iii), a liquidating trustee selected by the General Partner, or if the General Partner has dissolved or withdraws from the Partnership, or other representative duly designated by a Majority in Interest) shall proceed, subject to the provisions of this Section 13, to liquidate the Partnership and apply the proceeds of such liquidation, or in its sole discretion to distribute Partnership assets, in the following order of priority:

FIRST, to creditors in satisfaction of debts and liabilities of the Partnership, whether by payment or the making of reasonable provision for payment (other than any loans or advances that may have been made by any of the Partners to the Partnership), and the expenses of liquidation whether by payment or the making of reasonable provision for payment, any such reasonable reserves (which may be funded by a liquidating trust) to be established by the General Partner (or any liquidating trustee selected by the General Partner, or if the General Partner has dissolved or withdraws from the Partnership, or other representative duly designated by a Majority in Interest) in amounts deemed by it to

be reasonably necessary for the payment of the Partnership's expenses, liabilities and other obligations (whether fixed or contingent, conditional or unmatured);

SECOND, to the Partners in satisfaction of any loans or advances that may have been made by any of the Partners to the Partnership, whether by payment or the making of reasonable provision for payment; and

THIRD, to the Partners in accordance with Section 6.3.

13.3 DISTRIBUTIONS IN CASH OR IN KIND. Upon the dissolution of the Partnership, the General Partner (or liquidating trustee selected by the General Partner or, if the General Partner has dissolved or withdraws from the Partnership, a representative duly designated by a Majority in Interest) its successor or other representative shall use its commercially reasonable efforts to liquidate all of the Partnership assets in an orderly manner and apply the proceeds of such liquidation as set forth in Section 13.2, PROVIDED THAT if in the good faith business judgment of the General Partner (or such liquidating trustee or other representative), a Partnership asset should not be liquidated, the General Partner (or such other representative) shall allocate, on the basis of the Value of any Partnership assets not sold or otherwise disposed of, any unrealized gain or loss based on such Value to the Partner's Capital Accounts as though the assets in question had been sold on the date of distribution and, after giving effect to any such adjustment, distribute said assets in accordance with Section 13.2, subject to the priorities set forth in Section 13.2, PROVIDED FURTHER that the General Partner (or such other representative) will in good faith attempt to liquidate sufficient Partnership assets to satisfy in cash (or make reasonable provision for) the debts and liabilities referred to in paragraphs First and Second of Section 13.2. The General Partner may cause certificates evidencing any Securities to be distributed to be imprinted with legends as to such restrictions on transfers that it may deem necessary or appropriate, including, without limitation, legends as to applicable federal or state or non-U.S. securities laws or other legal or contractual restrictions, and may require any Partner to which Securities are to be distributed to agree in writing (A) that such Securities will not be transferred except in compliance with such restrictions and (B) to such other matters as the General Partner may deem necessary, appropriate convenient or incidental to the foregoing.

13.4 TIME FOR LIQUIDATION, ETC. (a) At the end of the term of the Partnership as provided for in the provisos to Section 1.4, the Partnership shall be liquidated and any remaining assets shall be distributed in accordance with Section 13.2. A reasonable time period shall be allowed for the orderly winding-up and liquidation of the assets of the Partnership and the discharge of liabilities to creditors so as to enable the General Partner to seek to minimize potential losses upon such liquidation. Subject to Section 13.1, the provisions of this Agreement shall remain in full force and effect during the period of winding-up and until the filing of a certificate of cancellation of the Partnership with the Secretary of State, as provided in 13.4(b).

(b) FILING OF CERTIFICATE OF CANCELLATION. Upon completion of the foregoing, the General Partner (or any liquidating trustee selected by the General Partner, or if the General Partner has dissolved or withdraws from the Partnership, a representative duly designated by a Majority in Interest) shall execute, acknowledge and cause to be filed a certificate of cancellation of the Partnership with the Secretary of State, PROVIDED that the winding up of the Partnership will not be deemed complete and such certificate of cancellation will not be filed by the General Partner (or such liquidating trustee or other representative) prior to the third anniversary of the last day of the Term unless otherwise required by applicable law.

13.5 GENERAL PARTNER AND MANAGER NOT PERSONALLY LIABLE FOR RETURN OF CAPITAL Contributions. None of the General Partner or the Manager, or any of its or their respective Affiliates, shall be personally liable for the return of all or any portion of the Capital Accounts or the Capital Contributions of any Partner, and such return shall be made solely from available Partnership assets, if any, and each Limited Partner hereby waives any and all claims it may have against the General Partner or the Manager, or any of its or their respective Affiliates thereof in this regard.

13.6 REORGANIZATION OF THE PARTNERSHIP. To the extent permitted by law, in order to effect a reorganization of the Partnership,

(a) the General Partner may cause the conversion of the Partnership to a limited partnership, limited liability company or other entity formed under the laws of the State of Delaware or any other jurisdiction or

(b) the General Partner may cause the exchange of the interests of the Partners in the Partnership for interests in, or cause the Partnership to be merged with and into, a limited partnership, limited liability company or other entity formed under the laws of the State of Delaware or any other jurisdiction,

but only if in any such case the Partners (including, without limitation, their successors) shall become, and no other Persons (other than Persons necessary for the qualification of such limited partnership, limited liability company or other entity under such laws) shall be, the partners of such limited partnership, the members of such limited liability company or the equity holders of such other entity, as the case may be, PROVIDED that no such conversion, exchange or merger shall be permitted unless:

(i) the General Partner shall first have delivered to the Partnership:

(A) a written opinion from counsel of recognized standing experienced in United States federal income tax matters, to the effect that such limited partnership,

limited liability company or other entity will be classified as a partnership, and will not be treated as a corporation, for United States federal income tax purposes, and

(B) a written opinion (the conclusions of which may be based in part on the opinion specified in the immediately preceding clause (A)) of each of

(1) experienced counsel admitted to practice in each jurisdiction in which such limited partnership, limited liability company or other entity is formed or has an office and

(2) experienced counsel admitted to practice in each jurisdiction (X) in which such limited partnership, limited liability company or other entity shall have an office, be doing business or otherwise be subject to the income tax laws of such jurisdiction immediately after such conversion, exchange or merger and (Y) under the income tax laws of which the Partnership was not taxed directly on its income before such conversion, exchange or merger,

to the effect that such conversion, exchange or merger would not cause such limited partnership, limited liability company or other entity to be taxed directly on its income under the income tax laws of such jurisdiction,

(ii) the General Partner shall have first delivered to the Partnership a written opinion of experienced counsel admitted to practice in the jurisdiction under the laws of which such limited partnership, limited liability company or other entity is formed, to the effect that such conversion, exchange or merger would not adversely affect the limited liability of the Limited Partners,

(iii) such conversion, exchange or merger would not result in the violation of any applicable securities laws,

(iv) such conversion, exchange or merger would not result in such limited partnership, limited liability company or other entity being required to register as an Investment Company under the Investment Company Act or any law of similar import of the jurisdiction under the laws of which such limited partnership, limited liability company or other entity is formed, and would not result in the General Partner or any Affiliate of the General Partner being required to register as an investment adviser under the Investment Advisers Act or any law of similar import of such jurisdiction, and

(v) the General Partner shall have made a good faith determination that such conversion, exchange or merger would not adversely affect the rights or increase the liabilities of the Limited Partners.

Upon any such conversion, exchange or merger, such limited partnership, limited liability company or other entity shall be treated as the successor to the Partnership for all purposes of this Agreement and of the corresponding agreement pursuant to which the rights and obligations of the partners of such limited partnership, the members of such limited liability company or the equity holders of such other entity, as the case may be, are determined. All Subscription Agreements applicable to the Partnership that are in effect at the time of any such conversion, exchange or merger shall thereafter continue in full force and effect, and shall apply to the limited partnership, limited liability company or other entity that becomes the successor to the Partnership pursuant to such conversion, exchange or merger. In conjunction with any such conversion, exchange or merger, the General Partner may execute, on behalf of the Partnership and each of the Limited Partners, all documents that in its reasonable judgment are necessary or appropriate to consummate such conversion, exchange or merger, including, but not limited to, the agreement pursuant to which the rights and obligations of the partners of such limited partnership, the members of such limited liability company or the equity holders of such other entity, as the case may be, are determined (in the case of such a conversion to, exchange for interests in or merger into a limited partnership, including the limited partnership agreement thereof), all without any further consent or approval of any other Partner, PROVIDED, that no such agreement may directly or indirectly effect a modification or amendment of the rights and obligations of the Partners which, if such modification or amendment were made to this Agreement, would require the consent of the Partners, any group thereof, or any individual Partner as provided in Section 15.1, unless the consent to such modification or amendment required under Section 15.1 is obtained. A reorganization of the Partnership pursuant to this Section 13.6 shall not be deemed to be or result in a dissolution, winding up or commencement of winding up of the Partnership.

SECTION 14

DEFINITIONS

As used herein the following terms have the respective meanings set forth below (each such meaning to be equally applicable to the singular and plural forms of the respective terms so defined):

"ACT" shall mean the Delaware Revised Uniform Limited Partnership Act, 6 DEL C.ss.17-701 ET SEQ., as amended, and any successor to such statute.

"ADDITIONAL LIMITED PARTNER" shall have the meaning set forth in Section 11.2(a).

"ADJUSTMENT DATE" shall mean the last Business Day of any Fiscal Year or any other date determined by the General Partner, in its sole discretion, as appropriate for an interim closing of the Partnership's books.

"ADVANCE" shall mean, with respect to a Profits Limited Partner, the amount by which the Associated Contributions exceed the amount of the deferrals made under the MMC Capital Plan by the Person who is such Profits Limited Partner and credited to such Person's AFR Account (as defined in the MMC Capital Plan) under the MMC Capital Plan.

"AFFILIATE" shall mean, with respect to any specified Person, (A) a Person that directly or indirectly, through one or more intermediaries, controls, is controlled by, or is under common control with, the Person specified, (B) a trust or other estate in which such Person has a substantial beneficial interest or as to which such Person serves as trustee or in another similar fiduciary capacity, and (C) any relative or spouse of such Person, or any relative of such spouse, who has the same home as such Person, PROVIDED that none of the Portfolio Companies or portfolio companies of The Trident Partnership, L.P., Trident II, L.P., Marsh & McLennan Capital Technology Venture Fund, L.P. or MMC Capital Technology Fund II, L.P. (formerly known as Marsh & McLennan Capital Technology Venture Fund II, L.P.) shall be an "Affiliate" of a Senior Principal, the Manager, the General Partner or the Partnership.

"AFR RATE" shall mean the fixed rate of return as of the date of the first Drawdown, equal to the applicable federal long-term rate under section 1274(d) of the Code, compounded annually, as determined in the good faith judgment of the General Partner, PROVIDED, that the General Partner may increase such fixed rate of return if, as of the date of any subsequent Drawdown, such fixed rate of return is less than the applicable federal rate under Section 1274(d) of the Code, compounded annually.

"AFR RETURN" shall have the meaning set forth in Section 6.3, paragraph FIRST.

"AGREEMENT" shall have the meaning set forth in the initial paragraph of this Agreement.

"ASSOCIATED COMMITMENT" shall mean, with respect to a Profits Limited Partner, the Capital Commitment of the Employer Limited Partner associated with such Profits Limited Partner.

"ASSOCIATED CONTRIBUTION" shall mean, with respect to a Profits Limited Partner, the Capital Contribution of the Employer Limited Partner associated with such Profits Limited Partner.

"AVAILABLE ASSETS" shall mean as of any date, the excess of the cash, cash equivalent items and Temporary Investments held by the Partnership over the sum of the amount of such items determined by the General Partner to be reasonably necessary for the payment of the Partnership's expenses, liabilities and other obligations (whether fixed, contingent, conditional or unmatured), including, but not limited to, the Partnership's indemnification obligations and for the establishment of appropriate reserves for such expenses, liabilities and obligations as may arise, including, without limitation, the maintenance of adequate working capital for the continued conduct of the Partnership's business.

"BUSINESS DAY" shall mean any day on which banks in New York City are not required or authorized by law to remain closed.

"CAPITAL ACCOUNT" shall have the meaning set forth in Section 6.1.

"CAPITAL COMMITMENT" shall mean the commitment of each Cash Limited Partner and each Employer Limited Partner to contribute capital to the Partnership pursuant to Section 5.1 as set forth in the Partnership Register. The Associated Commitments of the Profits Limited Partners shall be associated on the records of the Partnership with the Capital Commitment of the relevant Employer Limited Partner.

"CAPITAL CONTRIBUTION" shall mean with respect to a Partner other than a Profits Limited Partner, the amount of capital contributed pursuant to a single Drawdown or the aggregate amount of such contributions, as the context requires, by such Partner to the Partnership pursuant to Section 5.1 and the other provisions of this Agreement.

"CASH LIMITED PARTNERS" shall have the meaning set forth in Section 3.1(c).

"CERTIFICATE" shall have the meaning set forth in Section 1.4.

"CLAIMS" shall have the meaning set forth in Section 10.1(a).

"CLOSING" shall have the meaning set forth in the Subscription Agreements.

"CLOSING DATE" shall mean any date on which a Closing occurs.

"CODE" shall mean the Internal Revenue Code of 1986, as amended.

"CO-INVESTMENT FUNDS" shall have the meaning set forth in Section 1.3.

"COVERED PERSONS" shall mean (I) the General Partner, the Manager and the Senior Principals; (II) each of the respective Affiliates of each Person identified in clause (i) of this definition; and (III) each Person who is or at any time becomes a shareholder, officer, director, employee, partner, member, manager, consultant or agent of any of the Persons identified in clause (i) or clause (ii) of this definition.

"DAMAGES" shall have the meaning set forth in Section 10.1(a).

"DEFAULTED COMMITMENT" shall have the meaning set forth in Section 5.3(a).

"DEFAULTING CASH LIMITED PARTNER" shall have the meaning set forth in Section 5.3(a).

"DEFAULTING PROFITS LIMITED PARTNER" shall have the meaning set forth in Section 5.3(b).

"DISABLING CONDUCT" shall mean, with respect to any Person, fraud, willful misfeasance, gross negligence or reckless disregard, in each case, of such Person's duties to the Partnership.

"DISTRIBUTABLE CASH" shall mean, for each Period and each Partner, the excess of (I) the sum of cash receipts of all kinds, over (II) cash disbursements or reserves for expenses, liabilities or obligations of the Partnership or amounts retained by the Partnership to be reinvested pursuant to Section 4.1(b).

"DRAWDOWN NOTICE" shall have the meaning set forth in Section 5.1(b)(i).

"DRAWDOWNS" shall mean the Capital Contributions made to the Partnership pursuant to Section 5.1 from time to time by the Partners pursuant to Drawdown Notices.

"EMPLOYER LIMITED PARTNERS" shall have the meaning set forth in Section 3.1(a).

"EXCUSED LIMITED PARTNER" shall mean, with respect to any Portfolio Investment, any Limited Partner that, pursuant to Section 5.2, is excused from making a Capital Contribution or Associated Contribution, as the case may be, in respect thereof.

"EXERCISING PARTNER" shall have the meaning set forth in Section 5.3(a).

"FISCAL YEAR" shall mean the fiscal year of the Partnership, as determined pursuant to Section 1.5.

"FORFEITED DISTRIBUTIONS" shall have the meaning set forth in Section 5.3(a).

"GENERAL PARTNER" shall mean Marsh & McLennan C&I GP, Inc., a Delaware corporation, and any additional or successor general partner of the Partnership in its capacity as a general partner of the Partnership, as such entity may be affected by the provisions of Section 2.7.

"GOVERNMENTAL AUTHORITY" shall mean any United States federal, state or local, or any non-U.S.: court, arbitrator or governmental agency, authority, commission, instrumentality or administrative or regulatory body.

"INITIAL CLOSING" shall mean the first Closing under which Limited Partners have acquired interests in the Partnership pursuant to the Subscription Agreements.

"INSTITUTIONAL FUND AGREEMENT" shall mean the Limited Partnership Agreement, as amended from time to time, of the Institutional Fund.

"INSTITUTIONAL FUND" shall have the meaning set forth in Section 1.3.

"INVESTMENT ADVISERS ACT" shall mean the United States Investment Advisers Act of 1940, as amended from time to time, and any successor statute thereto.

"INVESTMENT COMPANY ACT" shall mean the United States Investment Company Act of 1940, as amended from time to time, and any successor statute thereto.

"INVESTMENT COMPANY" shall mean any Person that comes within the definition of "investment company" contained in the Investment Company Act.

"INVESTMENT GUIDELINES" shall have the meaning set forth in Section 1.3.

"LIMITED PARTNERS" shall have the meaning set forth in Section 1.1(a), shall mean the Cash Limited Partners, any Employer Limited Partners and the Profits Limited Partners and all other Partners admitted (excluding, without limitation, all Persons that cease to be Partners in accordance with the terms hereof), from time to time, as limited partners of the Partnership in accordance with the provisions of this Agreement and as set forth in the Partnership Register, and shall include without limitation such Partner's successors and permitted assigns.

"MAJORITY IN INTEREST" shall mean Partners who, at the time in question, have Capital Account balances having values equal to more than 50% of the aggregate Capital Account balances of all the Cash Limited Partners who are not Defaulting Cash Limited Partners and all Profits Limited Partners who are not Defaulting Profits Limited Partners.

"MANAGER" shall mean MMC Capital, Inc., a Delaware corporation, or any successor thereto.

"MATERIAL ADVERSE EFFECT" shall mean, as applicable, (A) a violation of a statute, rule or governmental administrative policy applicable to a Partner regulation of a Governmental Authority which could a material adverse effect on a Portfolio Company or any Affiliate thereof or on the Partnership, the General Partner, the Manager or any of their respective Affiliates or on any Partner or any Affiliate of any such Partner, or (B) an occurrence which could subject a Portfolio Company or Affiliate thereof or the Partnership, the General Partner, the Manager or any of their respective Affiliates or any Partner or any Affiliate of any such Partner to any material tax or material regulatory requirement to which it would not otherwise be subject, or which could materially increase any such material tax or material regulatory requirement beyond what it would otherwise have been.

"MMC" shall mean Marsh & McLennan Companies, Inc., a Delaware corporation, and any successors thereto, and, as the context requires, its subsidiaries and other Affiliates, including, without limitation, Marsh Inc. (formerly known as J&H Marsh & McLennan, Inc.), Guy Carpenter & Company, Inc., Seabury & Smith, Inc., Putnam Investments, Inc. and Mercer Consulting Group.

"MMC CAPITAL CAUSE DETERMINATION" shall mean, with respect to any Limited Partner, a determination (made in a reasonable manner) by the General Partner (in the case of a Cash Limited Partner) or the relevant Employer Limited Partner (in the case of a Profits Limited Partner) that such Limited Partner has committed one or more acts involving gross negligence or willful misconduct.

"MMC CAPITAL PLAN" shall mean the Amended and Restated Marsh & McLennan Capital, Inc. Deferred Compensation and Profits Limited Partnership Plan effective as of December 1, 1998, as may be amended from time to time.

"NASDAQ" shall mean The Nasdaq Stock Market, Inc.

"ORGANIZATIONAL EXPENSES" shall mean all costs and expenses that, in the sole judgment of the General Partner, are incurred in, or are incidental to, the formation and organization of, and sale of interests in, the Partnership, including, without limitation, out-of-pocket legal, accounting, printing, consultation, travel, administrative and filing fees and expenses, but only those expenses that the General Partner has determined, in its sole discretion, are properly borne by the Partnership.

"PARTNERS" shall have the meaning set forth in Section 1.1(a).

"PARTNERSHIP" shall have the meaning set forth in the initial paragraph of this Agreement.

"PARTNERSHIP EXPENSES" shall mean the Partnership's pro rata share, based on the capital commitments of each of the Co-Investment Funds, of the expenses incurred in the operation of the Co-Investment Funds.

"PARTNERSHIP REGISTER" shall have the meaning set forth in Section 1.1(b).

"PERIOD" shall mean, for the first period, the period commencing on the date of this Agreement and ending on the next Adjustment Date. All succeeding Periods shall commence on the calendar day after an Adjustment Date and end on the next Adjustment Date.

"PERSON" shall mean any individual, entity, corporation, partnership, association, limited liability company, limited liability partnership, joint-stock company, trust or unincorporated organization.

"PORTFOLIO COMPANY" shall mean an entity in which a Portfolio Investment is made by the Partnership directly or through one or more intermediate entities of the Partnership.

"PORTFOLIO INVESTMENT" shall mean any debt or equity (or debt with equity) investment (including, without limitation, Temporary Investments and bridge financing) made by the Partnership which, in the sole judgment of the General Partner at the time such investment is made, is consistent with the Investment Guidelines of the Partnership and is an appropriate investment for the Partnership.

"POWER OF ATTORNEY" shall mean, with respect to any Limited Partner, the Power of Attorney executed by such Partner substantially in the form attached to the Subscription Agreements.

"PRIME RATE" shall mean the rate of interest publicly announced by The Chase Manhattan Bank from time to time in New York City as its prime rate.

"PROCEEDING" shall have the meaning set forth in Section 10.1(a).

"PROFITS LIMITED PARTNERS" shall have the meaning set forth in Section 3.1(b).

"REMAINING ASSOCIATED COMMITMENT" shall mean, in respect of any Profits Limited Partner, the amount of the Employer Limited Partner's Capital Commitment associated with such Profits Limited Partner, determined at any date, which has not been contributed as an Associated Contribution, as adjusted as contemplated hereby.

"REMAINING CAPITAL COMMITMENT" shall mean, in respect of any Partner, the amount of such Partner's Capital Commitment, determined at any date, which has not been contributed as a Capital Contribution, as adjusted as contemplated hereby.

"RETIREMENT" shall have the meaning ascribed to such term in the Marsh & McLennan Companies Benefit Program.

"SECRETARY OF STATE" shall have the meaning set forth in Section 1.4.

"SECURITIES ACT" shall mean the Securities Act of 1933, as amended from time to time, and any successor statute thereto, and the rules and regulations of the United States Securities and Exchange Commission promulgated thereunder.

"SECURITIES" shall mean shares of capital stock, partnership interests, limited liability company interests, warrants, options, bonds, notes, debentures and other securities and equity interests of whatever kind of any Person, whether readily marketable or not.

"SENIOR PRINCIPALS" shall mean Robert Clements, Charles A. Davis and Stephen Friedman; PROVIDED, that the provisions of this Agreement expressly governing the Senior Principals shall not apply to any aforementioned individual in such individual's capacity as a Senior Principal after such individual has ceased to provide services as described in Section 2.4(e) of the limited partnership agreement of the Institutional Fund.

"SHARING PERCENTAGE" shall mean with respect to any Partner (other than the Employer Limited Partners) and any Portfolio Investment, a fraction, expressed as a percentage, the numerator of which is the aggregate amount of the Capital Contributions of such Partner (or, in the case of a Profits Limited Partner, the Capital Contributions of the Employer Limited Partner associated with such Profits Limited Partner) used to fund the cost of such Portfolio Investment and the denominator of which is the aggregate amount of the Capital Contributions of all of the Partners used to fund the cost of such Portfolio Investment. The Sharing Percentage of each Employer Limited Partner for each Portfolio Investment shall be 0%.

"SUBSCRIPTION AGREEMENTS" shall mean the several Subscription Agreements entered into by the respective Limited Partners in connection with their purchase of limited partner interests in the Partnership.

"SUBSTITUTE LIMITED PARTNER" shall have the meaning set forth in Section 11.1(e).

"TEMPORARY INVESTMENT" shall mean investments in (A) cash equivalents, (B) marketable direct obligations issued or unconditionally guaranteed by the United States of

America, or issued by any agency thereof, maturing within one year from the date of acquisition thereof, (C) money market instruments, commercial paper or other short-term debt obligations having at the date of purchase by the Partnership the highest or second highest rating obtainable from either Standard & Poor's Ratings Services or Moody's Investors Service, Inc. or their successors, (D) money market mutual funds managed by Putnam Investments, Inc. or a subsidiary thereof, (E) interest bearing accounts and/or certificates of deposit maturing within one year from the date of acquisition thereof issued by commercial banks incorporated under the laws of the United States of America or any state thereof or the District of Columbia, each having at the date of acquisition by the Partnership undivided capital and surplus in excess of $100 million, combined capital and surplus of not less than $100,000,000, (F) overnight repurchase agreements with primary Fed dealers collateralized by direct U.S. Government obligations or (g) pooled investment vehicles or accounts which invest only in Securities or instruments of the type described in (a) through (d). If there exists any uncertainty as to whether any investment by the Partnership constitutes a Temporary Investment or a Portfolio Investment, such investment shall be deemed a Temporary Investment unless the General Partner determines in the exercise of its good faith judgment that such investment is a Portfolio Investment.

"TERM" shall have the meaning set forth in Section 1.4.

"TIER 1 CASH LIMITED PARTNER" shall mean a Limited Partner who is a present or former Senior Principal, or estate planning vehicle thereof or any successor or Transferee (other than an Employer Limited Partner or the General Partner) with respect to the Cash Limited Partner Interest of such present or former Senior Principal.

"TIER 1 LIMITED PARTNER" shall mean a Limited Partner that is a Tier 1 Cash Limited Partner or a Tier 1 Profits Limited Partner.

"TIER 1 PROFITS LIMITED PARTNER" shall mean a Limited Partner who is a present or former Senior Principal, or any successor or Transferee (other than an Employer Limited Partner or the General Partner) with respect to the Profits Limited Partner interest of such present or former Senior Principal.

"TOTAL DISABILITY" shall have the meaning ascribed to such term in the Marsh & McLennan Companies Benefit Program.

"TRANSFER" shall have the meaning set forth in Section 11.1(a).

"TRANSFEREE" shall have the meaning set forth in Section 11.1(b).

"TRANSFEROR" shall have the meaning set forth in Section 11.1(b).

"TREASURY REGULATIONS" shall mean the Regulations of the Treasury Department of the United States issued pursuant to the Code.

"VALUE" shall have the meaning set forth in Section 8.4.

SECTION 15

AMENDMENTS; POWER OF ATTORNEY

15.1 AMENDMENTS. Any modifications or amendments duly adopted in accordance with the terms of this Agreement may be executed in accordance with Section 15.2. The terms and provisions of this Agreement may be modified or amended at any time and from time to time with the written consent of (a) the General Partner and (B) a Majority in Interest; PROVIDED, however, that without the consent of the Limited Partners, the General Partner:

(i) may amend the Partnership Register from time to time as provided in Section 1.1(b);

(ii) may enter into agreements with Persons who are Transferees of the interests in the Partnership of Limited Partners, pursuant to the terms of this Agreement, providing that such Transferees will be bound by this Agreement and will become Substitute Limited Partners in the Partnership;

(iii) may amend this Agreement as may be required to implement (A) Transfers of interests of Limited Partners as contemplated by Section 11.1, (B) the admission of any Substitute Limited Partner or any Additional Limited Partner, and any related changes in Capital Commitments, as contemplated by Section 11.1 or 11.2, (C) any changes in the Partnership Register due to a Cash Limited Partner Default or Profits Limited Partner Default, (D) the conversion, Transfer or merger of all or any part of its interest as general partner of the Partnership as contemplated by Section 2.7, or (E) a reorganization of the Partnership as contemplated by Section 13.6;

(iv) may amend this Agreement (A) to satisfy any requirements, conditions, rulings, guidelines or opinions contained in any opinion, directive, order, ruling or regulation of the Securities and Exchange Commission, the Internal Revenue Service or any other U.S. federal or state or non-U.S. agency, or in any U.S. federal or state or non-U.S. statute, compliance with which the General Partner deems to be in the best interests of the Partnership, and (B) to change the name of the Partnership, so long as any such amendment under this clause (iv) does not materially and adversely affect the interests of the Limited Partners under this Agreement;

(v) may amend this Agreement in accordance with Section 5.7 and/or 15.2; and

(iv) may amend this Agreement to cure any ambiguity or correct or supplement any provision hereof that may be incomplete or inconsistent with any other provision hereof so long as such amendment under this clause (vi) does not materially and adversely affect the interests of the Limited Partners;

and PROVIDED FURTHER, that, notwithstanding the foregoing, no amendment of this Agreement shall

(1) materially increase any financial obligation or liability of a Limited Partner or reduce the economic rights of a Limited Partner beyond that set forth herein or permitted hereby without such Limited Partner's consent,

(2) materially and adversely affect the rights of a Limited Partner in a manner which discriminates against such Limited Partner vis-a-vis other Limited Partners without the consent of such Limited Partner,

(3) change the provisions of Section 3.2, Section 13.1, Section 13.2, Section 13.3, Section 13.4, or this Section 15.1 without the consent of a Majority in Interest,

(4) change the definition of "Majority in Interest" in Section 14.1 without the consent of a Majority in Interest, or

(5) modify or amend any defined term, if such modification or amendments will have a material and adverse effect on the substantive rights of the Limited Partners provided for in such section.

15.2 POWER OF ATTORNEY. Each Limited Partner does hereby irrevocably constitute and appoint the General Partner and the Manager, and each of them, with full power of substitution, the true and lawful attorney-in-fact and agent of such Limited Partner, to take or cause to be taken, or omit or cause to be omitted, any and all actions should the General Partner or the Manager, as the case may be, in its sole discretion, deem such actions or omissions to be necessary, advisable, appropriate, proper, convenient or incidental to, or for the furtherance of the purposes of, the Partnership, PROVIDED that such actions or omissions do not materially and adversely affect the interests of the Limited Partners at the time of such action or omission; including, without limitation, the power and authority to execute, acknowledge, verify, swear to, deliver, record and file, in its or its assignee's name, place and stead, all agreements, instruments, documents and certificates (i) which may from time to time be required by the laws of the United States of America, the State of Delaware, the State of Connecticut, the State of New York, any other jurisdiction in which the Partnership conducts or plans to conduct business, or any political subdivision or agency thereof, to effectuate,

implement and continue the valid existence and business of the Partnership, or (ii) which the General Partner or the Manager, as the case may be, deems to be necessary, advisable, appropriate, proper, convenient or incidental to, or for the furtherance of the purposes of, the Partnership, including, without limitation, the power and authority to execute, verify, swear to, acknowledge, deliver, record and file:

(a) all certificates and other instruments, including, without limitation, this Agreement, and any amendments thereto or to the Certificate, which the General Partner or the Manager, as the case may be, deems appropriate to (I) form, qualify or continue the Partnership as an limited partnership (or a partnership in which the limited partners have limited liability) in the State of Delaware, the State of Connecticut, the State of New York and all other jurisdictions in which the Partnership has an office or conducts or plans to conduct business, and (II) admit such Person as a Limited Partner in the Partnership;

(b) all instruments which the General Partner or the Manager, as the case may be, deems appropriate to reflect or effect any amendment to this Agreement or the Certificate (I) to reflect or effect Transfers of interests of Limited Partners, the admission of Substitute Limited Partners or Additional Limited Partners, or the increase of Capital Commitments pursuant to Section 11, (ii) to satisfy any requirements, conditions, guidelines or opinions contained in any opinion, directive, order, ruling or regulation of the United States Securities and Exchange Commission, the United States Internal Revenue Service or any other Governmental Authority, or in any United States federal or state or local or any non-U.S., statute, compliance with which it deems to be in the best interests of the Partnership, (III) to change the name of the Partnership or reflect or effect a reorganization of the Partnership, as contemplated by Section 13.6, (IV) to reflect or effect the conversion of the General Partner to, or the merger of the General Partner with and into, a limited partnership, limited liability company or other entity, or the Transfer of its interest in the Partnership to a limited partnership, limited liability company or other entity, as contemplated by Section 2.7, and (V) to cure any ambiguity or correct or supplement any provision contained in this Agreement that may be incomplete or inconsistent with any other provision contained in this Agreement so long as such amendment under this clause (v) does not adversely affect the interests of the Limited Partners;

(c) all conveyances and other instruments which the General Partner or the Manager, as the case may be, deems appropriate to reflect and effect the dissolution and termination of the Partnership pursuant to the terms of this Agreement, including, without limitation, the filing of a certificate of cancellation as provided for in Section 13;

(d) all instruments relating to (i) Transfers of interests in the Partnership, or the admission of Substitute Limited Partners or Additional Limited Partners pursuant to Section 11.1, (ii) the treatment of a Defaulting Cash Limited Partner, a Defaulting Profits

Limited Partner, or an Excused Limited Partner, or a Limited Partner whose participation in an investment is excused, limited or discontinued pursuant to Section 5.2 or (iii) any change in the Capital Commitment of any Limited Partner, all in accordance with the terms of this Agreement;

(e) all amendments to this Agreement duly adopted in accordance with Section 15.1.

(f) certificates of assumed name and such other certificates and instruments as may be necessary under the fictitious or assumed name statutes from time to time in effect in the State of Delaware, the State of Connecticut, the State of New York and any other jurisdiction in which the Partnership has an office or conducts or plans to conduct business; and

(g) any other instruments determined by the General Partner or the Manager, as the case may be, to be necessary or appropriate in connection with the proper conduct of the business of the Partnership and which do not adversely affect the interests of the Limited Partners.

Such attorney-in-fact and agent shall not, however, have the right, power or authority to amend or modify this Agreement when acting in such capacities, except to the extent authorized herein. This power of attorney shall not be affected by the subsequent disability or incompetence of the principal. This power of attorney shall be deemed to be coupled with an interest, shall be irrevocable, shall survive and not be affected by the dissolution, bankruptcy or legal disability of any Limited Partner and shall extend to such Limited Partner's successors and assigns. This power of attorney may be exercised by such attorney-in-fact and agent for all Limited Partners (or any of them) by a single signature of the General Partner or the Manager, as the case may be, acting as attorney-in-fact with or without listing all of the Limited Partners executing an instrument. Any person dealing with the Partnership may conclusively presume and rely upon the fact that any instrument referred to above, executed by such attorney-in-fact and agent, is authorized, regular and binding, without further inquiry. If requested, each Limited Partner shall execute and deliver to the General Partner or the Manager, as appropriate, within five Business Days after receipt of a request therefor, such further designations, powers of attorney or other instruments as the General Partner or the Manager, as the case may be, shall reasonably deem necessary for the purposes hereof. The foregoing power of attorney as in effect at the time of any reorganization of the Partnership pursuant to Section 13.6 shall thereafter continue in full force and effect, and shall apply to the limited partnership, limited liability company or other entity that becomes the successor to the Partnership pursuant to such reorganization. The foregoing power of attorney as in effect at the time of the conversion of, Transfer by, or merger of the General Partner pursuant to Section 2.7 shall, thereafter continue in full force and effect

and shall apply to the limited partnership, limited liability company, or other entity that becomes the successor to the General Partner pursuant to such conversion, Transfer or merger.

15.3 FURTHER ACTIONS OF THE LIMITED PARTNERS. Each Limited Partner shall execute and deliver such other certificates, agreements and documents, and take such other actions, as may reasonably be requested by the General Partner in connection with the formation of the Partnership and the achievement of its purposes and not inconsistent with the terms and provisions of this Agreement, including, without limitation, (A) any documents that the General Partner deems necessary or appropriate to form, qualify or continue the Partnership as a limited partnership in all jurisdictions in which the Partnership conducts or plans to conduct business and (B) all such agreements, certificates, tax statements and other documents as may be required to be filed in respect of the Partnership.

SECTION 16

MISCELLANEOUS PROVISIONS

16.1 NOTICES. Each notice relating to this Agreement shall be in writing and shall be delivered (A) in person, by first class registered or certified mail, or by private courier, overnight or next-day express mail or (B) by telex, telecopy or other facsimile or email transmission, confirmed by verbal or written communication with such individual. All notices to any Partner shall be addressed to such Partner and its trustee (if any) at their respective addresses set forth in the Partnership Register or at such other address as such Partner may have designated by notice in writing. Any Partner, other than the General Partner, may designate a new address by written notice to that effect given to the General Partner. The General Partner may designate a new address by written notice to that effect given to all of the other Partners. Unless otherwise specifically provided in this Agreement, a notice given in accordance with the foregoing clause (a) shall be deemed to have been effectively given and made when mailed by registered or certified mail, return receipt requested, to the proper address or when delivered in person, in each case, delivery charges prepaid. Any notice to the General Partner or to a Limited Partner by telex, telecopy or other email or facsimile transmission shall be deemed to be given when sent provided such notice shall be confirmed in accordance with the foregoing clause (b).

16.2 COUNTERPARTS. This Agreement may be executed in any number of counterparts, each of which shall be considered an original and all of which taken together shall constitute a single agreement.

16.3 TABLE OF CONTENTS AND HEADINGS. The table of contents and the headings of the sections of this Agreement are inserted for convenience of reference only and shall not be deemed to alter or affect the meaning or interpretation of any provision hereof.

16.4 SUCCESSORS AND ASSIGNS. Except as otherwise specifically provided herein, this Agreement shall inure to the benefit of and be binding upon the parties and to their respective heirs, executors, administrators, successors and permitted assigns.

16.5 SEVERABILITY. Every term and provision of this Agreement is intended to be severable. If any term or provision hereof is illegal or invalid for any reason whatsoever, such term or provision will be enforced to the maximum extent permitted by applicable law and, in any event, such illegality or invalidity shall not affect the validity of the remainder of this Agreement. Any default hereunder by a Limited Partner shall not excuse a default by any other Limited Partner.

16.6 NON-WAIVER. No provision of this Agreement shall be deemed to have been waived except if the giving of such waiver is contained in a written notice given to the party claiming such waiver and no such waiver shall be deemed to be a waiver of any other or further obligation or liability of the party or parties in whose favor the waiver was given.

16.7 APPLICABLE LAW (SUBMISSION TO JURISDICTION). EXCEPT AS PROVIDED IN SECTION 10.6, THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HERETO SHALL BE INTERPRETED AND ENFORCED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF DELAWARE APPLICABLE TO AGREEMENTS MADE AND TO BE PERFORMED WHOLLY WITHIN THAT JURISDICTION WITHOUT GIVING EFFECT TO ITS PRINCIPLES OR RULES OF CONFLICTS OF LAWS TO THE EXTENT SUCH PRINCIPLES OR RULES WOULD REQUIRE OR PERMIT THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION. The General Partner hereby submits to the nonexclusive jurisdiction of the courts of the State of Delaware and to the courts of the jurisdiction in which the principal office of the Partnership is located (and, if the principal office is located in the United States, of the federal district court having jurisdiction over the location of the principal office) for the resolution of all matters pertaining to the enforcement and interpretation of this Agreement.

16.8 CONFIDENTIALITY. Each Limited Partner agrees that it shall not disclose without the prior consent of the General Partner (other than to such Limited Partner's employees, auditors, actuaries, counsel or prospective transferees; PROVIDED, that such Limited Partner obtain the agreement of such Person to be bound by the obligations of this Section 16.8) any information with respect to the Partnership or the other Co-Investment Funds or any Portfolio Company that is designated by the General Partner to such Limited Partner in writing as confidential, PROVIDED that a Limited Partner may disclose any such information (A) as has become generally available to the public, (B) as may be required or appropriate in any report, statement or testimony submitted to any Governmental Authority having jurisdiction over such Limited Partner, (C) as may be required or appropriate in response to any summons or

subpoena or in connection with any litigation, (D) to the extent necessary in order to comply with any law, order, regulation, ruling or other governmental request applicable to such Limited Partner and (E) to its professional advisors. Notwithstanding anything in this Agreement to the contrary, the General Partner shall have the right to keep confidential any information known by the General Partner as to Portfolio Companies, Portfolio Investments or other aspects of the Partnership's investment activities if and to the extent that the General Partner determines that keeping such information confidential is in the best interests of the Partnership or that the Partnership is required by law or agreement with a third party to keep confidential.

16.9 SURVIVAL OF CERTAIN PROVISIONS. The obligations of each Partner pursuant to Section 6.11 and Section 10 shall survive the termination or expiration of this Agreement and the dissolution, winding up and termination of the Partnership.

16.10 WAIVER OF PARTITION. Except as may otherwise be provided by law in connection with the winding-up, liquidation and dissolution of the Partnership, each Partner hereby irrevocably waives any and all rights that it may have to maintain an action for partition of any of the Partnership's property.

16.11 ENTIRE AGREEMENT. This Agreement (including, without limitation, all Schedules attached hereto), together with the related Subscription Agreements, the related Powers of Attorney and any other written agreement between the General Partner or the Partnership and any Limited Partner with respect to the subject matter hereof, shall constitute the entire agreement and understanding among the Partners with respect to the subject matter hereof, and shall supersede any prior agreement or understanding among them hereto with respect to the subject matter hereof, PROVIDED that the representations and warranties of the General Partner and the Limited Partners in, and the other provisions of, the Subscription Agreements shall survive the execution and delivery of this Agreement.

16.12 CURRENCY. The term "dollar" and the symbol "$", wherever used in this Agreement, shall mean the United States dollar.

IN WITNESS WHEREOF, the undersigned have duly executed this Amended and Restated Limited Partnership Agreement of MMC Capital C&I Professionals Fund, L.P. as of the day and year first above written.

GENERAL PARTNER:

MARSH & McLENNAN C&I GP, INC.

By:

Name: David J. Wermuth
Title: Vice President

LIMITED PARTNERS:

Each of the Limited Partners listed in the Partnership Register, pursuant to the power of attorney and authorization granted by each such Limited Partner to the General Partner as attorney-in-fact and agent under the separate Powers of Attorney, dated various dates:

By: MMC CAPITAL, INC.

By:---
Name: David J. Wermuth
Title: Legal Director

SCHEDULE A

INVESTMENT OBJECTIVE, POLICIES AND PROCEDURES

This Schedule A describes the investment objective, policies, procedures, guidelines and restrictions of MMC Capital C&I Professionals Fund, L.P. (formerly known as Marsh & McLennan Capital Communications and Information Professionals Fund, L.P.) (the "PARTNERSHIP"). MMC Capital, Inc. (the "MANAGER") is the manager of the Partnership and Marsh & McLennan C&I GP, Inc. (the "GENERAL PARTNER") is the general partner of the Partnership. Certain capitalized terms used without definition have the meanings specified in the Limited Partnership Agreement of the Partnership (as amended, the "AGREEMENT").

INVESTMENT OBJECTIVE. The Partnership shall co-invest with MMC Capital Communications and Information Fund, L.P. (formerly known as Marsh & McLennan Capital Communications and Information Fund, L.P.) (the "INSTITUTIONAL FUND"), along with their co-investment, parallel funds and special investment vehicles (together with the Partnership and the Institutional Fund, "THE FUND"). The Fund will make private equity and equity-related investments in the early stage communications and information companies in North America and Western Europe and will focus on ventures offering components, software, hardware, applications, services and content that, when integrated, enable the next generation of communications and information businesses. The Fund will target companies with established business models seeking additional capital to fund growth. The Fund's portfolio investments are expected to range between approximately $5 million and $10 million in size, but in no event will any such investment exceed $15 million.

INVESTMENT POLICIES AND PROCEDURES. The General Partner is responsible for the investment decisions of the Partnership, based on the advice of the Manager. The Partnership's routine activities shall be managed by the Manager.

Among the Manager's management responsibilities for the Partnership shall be the following: (A) to search for, analyze and develop investment opportunities; (B) to screen and evaluate promising investment proposals; (C) to structure and arrange the consummation of Portfolio Investments; (D) to monitor the operations of Portfolio Companies; and (E) to develop and arrange the implementation of strategies for the realization of gain from investments.

TRIDENT CAPITAL II, L.P.
(a Cayman Islands exempted limited partnership)

AMENDED AND RESTATED
LIMITED PARTNERSHIP AGREEMENT

Dated December 2, 1999

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This Amended and Restated Limited Partnership Agreement (as from time to time amended, supplemented or restated, this "AGREEMENT") of TRIDENT CAPITAL II, L.P., a Cayman Islands exempted limited partnership (the "PARTNERSHIP"), is made and entered into this December 2, 1999 among: RC Trident II, LLC, a Delaware limited liability company; SF Trident II, LLC, a Delaware limited liability company; CD Trident II, LLC, a Delaware limited liability company; JG Trident II, LLC, a Delaware limited liability company; and Marsh & McLennan GP I, Inc., a Delaware corporation ("GP I") (collectively, the "GENERAL PARTNERS"); and the other Persons listed on the Partnership Register (the "LIMITED PARTNERS" and, together with the General Partners, the "PARTNERS", both such terms to include any Person hereinafter admitted to the Partnership as a Limited Partner or General Partner, as the case may be, and to exclude any Person that ceases to be a Partner in accordance with the terms hereof). Certain capitalized terms used herein without definition have the meanings specified in Article XI.

WHEREAS, the Partnership is an exempted limited partnership, organized under the law of the Cayman Islands pursuant to the Partnership Law and among the General Partners and the Limited Partners;

WHEREAS, the Partnership was constituted pursuant to the Limited Partnership Agreement of the Partnership, dated May 20, 1999 (the "INITIAL AGREEMENT"), and the General Partners made such registrations with the Registrar of Exempted Limited Partnerships in the Cayman Islands as are necessary to effect the registration of the Partnership as an exempted limited partnership under the Partnership Law;

WHEREAS, the Partners seek to amend and restate the Initial Agreement in its entirety.

NOW, THEREFORE, in consideration of the premises and mutual promises contained in this Agreement, the parties hereto hereby amend and restate the Initial Agreement in its entirety and agree as follows:

ARTICLE I

ORGANIZATION, ETC.

1.1 CONTINUATION. (a) GENERAL. The Partners hereby agree to continue the Partnership as an exempted limited partnership subject to the terms of this Agreement and under and pursuant to the provisions of the Partnership Law and agree that the rights, duties and liabilities of the Partners shall be as provided in the Partnership Law, except as otherwise provided herein.

(b) ADMISSIONS. Upon the execution of this Agreement or a counterpart of this Agreement, each of the General Partners shall continue as General Partners, each of the Persons who were limited partners of the Partnership immediately prior to the amendment and restatement hereby of the Initial Agreement shall continue as Limited Partners and each of the other Persons listed on Schedule A hereto shall be admitted to the Partnership as a Limited Partner. Subject to the other provisions of this Agreement, a Person may be admitted as a Partner of the Partnership at the time that (I) this Agreement or a counterpart of this Agreement is executed by or on behalf of such Person and (II) such Person is listed on the Partnership Register.

(c) PARTNERSHIP REGISTER. The General Partners shall cause to be maintained in the principal office of the Partnership a register setting forth, with respect to each Partner, his name, mailing address, Capital Commitment, total Capital Contributions to date and Minimum Points and, with respect to each Portfolio Investment, the number of Points allocated to each Partner and the Capital Contribution made by each Partner, and such other information as the General Partners may deem necessary or desirable (the "PARTNERSHIP REGISTER"). The General Partners shall from time to time update the Partnership Register as necessary to accurately reflect the information therein. Any reference in this Agreement to the Partnership Register shall be deemed to be a reference to the Partnership Register as in effect from time to time. The form of Partnership Register as in effect on the date hereof shall be attached hereto as Schedule A, and each Partner shall receive as the Schedule A attached to such Partner's Agreement the information set forth on the Partnership Register on the date hereof with respect to such Partner's interest in the Partnership, PROVIDED that no Limited Partner shall have the right to any information set forth on the Partnership Register with respect to any other Partner. No action of any Limited Partner, and no amendment of any Schedule A to this Agreement, shall be required to amend or update the Partnership Register.

1.2 NAME AND OFFICES. The name of the Partnership heretofore formed and continued hereby is "Trident Capital II, L.P." The registered office of the Partnership shall be at the offices of Maples & Calder, Ugland House, South Church Street, George Town, Grand Cayman, Cayman Islands, British West Indies at which shall be kept the records required to be maintained under the Partnership Law and at which service of process on the Partnership may be made. At any time, the Partnership may designate another registered agent for service of process and/or registered office.

1.3 FISCAL YEAR. The fiscal year of the Partnership (the "FISCAL YEAR") shall end on the 31st day of December in each year. The Partnership shall have the same fiscal year for income tax and for financial and accounting purposes.

ARTICLE II

PURPOSES AND POWERS

2.1 PURPOSES. Subject to the other provisions of this Agreement, the purposes of the Partnership are to serve as general partner of the Fund; to acquire, hold and dispose of Securities; and to engage in such activities as the General Partners deem necessary, advisable, convenient or incidental to the foregoing, in all cases subject to the Partnership Law.

2.2 POWERS OF THE PARTNERSHIP. (a) POWERS GENERALLY. The Partnership shall have the power and authority to take any and all actions necessary, appropriate, proper, advisable, incidental or convenient to or for the furtherance of the purpose set forth in Section 2.1, including, but not limited to, the power and authority:

(i) to direct the formulation of investment policies and strategies for the Partnership and the Fund, direct the investment activities of the Partnership and the Fund, and select and approve the investment of the funds of the Partnership and the Fund;

(ii) to acquire, hold, manage, own, sell, transfer, convey, assign, exchange, pledge or otherwise dispose of Securities, and exercise all rights, powers, privileges and other incidents of ownership or possession with respect to Securities, including, without limitation, the voting of Securities, the approval of a restructuring of an investment in Securities, participation in arrangements with creditors, the institution and settlement or compromise of suits and administrative proceedings and other similar matters;

(iii) to establish, have, maintain or close one or more offices within or without the Cayman Islands and in connection therewith to rent or acquire office space and to engage personnel;

(iv) to open, maintain and close bank accounts and draw checks or other orders for the payment of money and open, maintain and close brokerage, mutual fund and similar accounts;

(v) to hire consultants, custodians, attorneys, accountants and such other agents and employees for the Partnership as it may deem necessary or advisable, and authorize any such agent or employee to act for and on behalf of the Partnership;

(vi) to make and perform such other agreements and undertakings as may be necessary or advisable to the carrying out of any of the foregoing powers, objects or purposes;

(vii) to enter into the Fund Agreement, and cause the Fund to enter into Subscription Agreements with its limited partners and other agreements and documents in connection with the admission of Persons as limited partners of the Fund;

(viii) to bring and defend actions and proceedings at law or in equity or before any governmental, administrative or other regulatory agency, body or commission; and

(ix) to carry on any other activities necessary to, in connection with or incidental to any of the foregoing, the Partnership's business or the Fund's business.

(b) FUND AGREEMENT. Notwithstanding any other provision of this Agreement, the Partnership, and any General Partner on behalf of the Partnership, is hereby authorized to execute, deliver and perform its obligations under the Fund Agreement.

ARTICLE III

CAPITAL CONTRIBUTIONS; CAPITAL ACCOUNTS; ALLOCATIONS

3.1 CAPITAL CONTRIBUTIONS. Each Partner shall make cash Capital Contributions to the Partnership in the aggregate amount of the Capital Commitment set forth opposite such Partner's name on the Partnership Register. Except as otherwise provided herein, the Partners shall make such Capital Contributions to the Partnership PRO RATA in accordance with their respective Capital Commitments at such times and in such amounts as are sufficient to meet Partnership Expenses or enable the Partnership to contribute the amount of capital required to be contributed by the Partnership to the Fund pursuant to the applicable provisions of the Fund Agreement, PROVIDED that Capital Contributions to fund any Portfolio Investments shall be made by the Partners participating in such Portfolio Investment PRO RATA in accordance with their respective Remaining Capital Commitments and PROVIDED, FURTHER, that in respect of each Partner such Partner's aggregate Capital Contributions shall not exceed such Partner's Capital Commitment. Each Partner's Remaining Capital Commitment shall be increased by any amounts returned to such Partner (I) pursuant to Section 4.3(b)(i) or (II) pursuant to Section 4.3(b)(ii), to the same extent that such amounts would increase the remaining capital commitments of the limited partners of the Fund if such amounts had been distributed to them pursuant to the Fund Agreement.

3.2 CAPITAL ACCOUNTS; MEMO ACCOUNTS. (a) CAPITAL ACCOUNTS. There shall be established on the books and records of the Partnership a capital account (a "CAPITAL ACCOUNT") for each Partner.

(b) MEMO ACCOUNTS. There shall be established on the books and records of the Partnership a memorandum account (a "MEMO ACCOUNT") for each Partner. Upon the sale or other disposition of a Portfolio Investment, the balance of each Partner's Memo Account (which may be positive or negative) shall be adjusted by (I) increasing such balance by such Partner's PRO RATA share (based on the number of Points held by each Partner for such Portfolio Investment) of the Target Amount, if any, for such Portfolio Investment and (II) decreasing such balance by (A) such Partner's PRO RATA share (based on the number of Points held by each Partner for such Portfolio Investment) of the Shortfall, if any, for such Portfolio Investment and (B) the amount distributable, if any, to such Partner pursuant to Section 4.3(b)(iii) with respect to such Portfolio Investment, PROVIDED that the Memo Account of M&M Vehicle, L.P. shall be determined without regard to amounts distributable to it pursuant to Section 4.3(b)(iii)(B) (I.E., solely with regard to any Points held by it). The Partners confirm that the intent of the Memo Account mechanism is to equitably allocate carried interest distributions received from the Fund such that, to the maximum extent practicable, the gain or loss with respect to any Portfolio Investment disposed of (to the extent not attributable to GP I and M&M Vehicle, L.P.'s 50% interest) is shared by the Partners based on the number of Points they hold with respect to such Portfolio Investment. The intended result is that a Partner's share of carried interest distributions from a gain investment is offset by such Partner's share of losses from a loss investment that reduced the overall amount of carried interest payable by the Fund to the Partnership. In furtherance thereof, the General Partners may, in their sole discretion, adjust the Memo Accounts of the Partners to the extent necessary or desirable to adequately reflect this intent, including, without limitation, to take into account the preferred return and any unrealized losses.

3.3 ADJUSTMENTS TO CAPITAL ACCOUNTS. As of the last day of each Period, the balance in each Partner's Capital Account shall be adjusted by (A) increasing such balance by (I) such Partner's allocable share of items of income and gain for such Period (allocated in accordance with Section 3.4) and (II) the Capital Contributions, if any, made by such Partner during such Period and (B) decreasing such balance by (I) such Partner's allocable share of items of loss and deduction for such Period (allocated in accordance with Section 3.4) and (II) the amount of cash or the Value of Securities or other property distributed to such Partner during such Period.

3.4 ALLOCATIONS. Each item of income, gain, loss, credit and deduction of the Partnership shall be allocated among the Capital Accounts of the Partners with respect to each Period as of the end of such Period by the General Partners in a manner that as closely as

possible gives effect to the provisions of Articles IV and X and the other relevant provisions of this Agreement.

3.5 TAX MATTERS. The income, gains, losses, credits and deductions recognized by the Partnership shall be allocated among the Partners, for United States federal, state and local income tax purposes, to the extent permitted under the Code and the Treasury Regulations, in the same manner that each such item is allocated to the Partners' Capital Accounts. Notwithstanding the foregoing, the General Partners shall have the power to make such allocations for United States federal, state and local income tax purposes as may be necessary to maintain substantial economic effect, or to insure that such allocations are in accordance with the interests of the Partners in the Partnership, in each case within the meaning of the Code and the Treasury Regulations thereunder. Tax credits shall be equitably allocated by the General Partners. All matters concerning allocations for United States federal, state and local and non-U.S. income tax purposes, including accounting procedures, not expressly provided for by the terms of this Agreement shall be equitably determined in good faith by the General Partners. GP I is hereby designated as the tax matters partner of the Partnership as provided in the Treasury Regulations pursuant to section 6231 of the Code (and any similar provisions under any state, local or non-U.S. tax laws). Each Partner hereby consents to such designation and agrees that upon the request of the tax matters partner it will execute, certify, acknowledge, swear to, file and record at the appropriate public offices such documents as may be necessary or appropriate to evidence such consent. The General Partners may, in their sole discretion, cause the Partnership to make the election provided for under section 754 of the Code. GP I has executed and filed a U.S. Internal Revenue Service Form 8832 prior to the date hereof electing to classify the Partnership as a partnership for U.S. federal income tax purposes pursuant to section 301.7701-3 of the Treasury Regulations as of the date the Partnership was constituted. The General Partners will not subsequently elect to change such classification. Each General Partner is hereby authorized to execute and file for all of the Partners any comparable form or document required by any applicable United States state or local tax law in order for the Partnership to be classified as a partnership under such tax law.

3.6 NEGATIVE CAPITAL ACCOUNTS. Except as provided in this Agreement or required by law, no Partner is required to make up a negative balance in such Partner's Capital Account.

3.7 EXCUSED INVESTMENT. Notwithstanding Section 3.1 and Section 3.4, no Partner shall make a Capital Contribution with respect to, or otherwise participate in, any Portfolio Investment of the Fund if the General Partners have determined in their sole discretion that participation by such Partner in such Portfolio Investment might give rise to a conflict of interest or to a material tax or regulatory requirement for such Partner or the Partnership.

3.8 ESTATE PARTNERS. Notwithstanding any other provision of this Agreement, Capital Commitments and Capital Contributions of any Partner and its Estate Partner (including, without limitation, pursuant to Section 4.5) shall be apportioned between such Partner and such Estate Partner in proportion to their Capital Commitments.

ARTICLE IV

DISTRIBUTIONS; WITHHOLDING

4.1 WITHDRAWAL OF CAPITAL. Except as otherwise expressly provided in this Article IV or in Article X, no Partner shall have the right to withdraw capital from the Partnership or to receive any distribution or return of, or interest on, his Capital Contribution.

4.2 SHARING OF CARRIED INTEREST; POINTS. (a) GENERAL. The Partnership's share of the carried interest in the Fund with respect to each Portfolio Investment shall be shared among the Partners of the Partnership based on the number of Points (the "POINTS") held by each Partner with respect to such Portfolio Investment. There shall be a total of 500 Points allocated to the Partners with respect to each Portfolio Investment. Prior to the consummation of a Portfolio Investment, each Partner shall be allocated, with respect to such Portfolio Investment, Points equal to the Minimum Points, if any, then listed with respect to such Partner on the Partnership Register (subject to Section 4.2(b)), and, if the aggregate number of such Points is less than 500, the difference shall be allocated to one or more Partners as determined by a majority of the Tier 1 General Partners in their sole discretion, PROVIDED that (I) without the consent of GP I, the aggregate number of Points allocated to the Tier 1 Partners with respect to any Portfolio Investment shall not exceed 325 Points, (II) without the consent of GP I, no Points shall be allocated to CD Trident II, LLC, JG Trident II, LLC, Charles A. Davis or Jeffrey W. Greenberg in excess of the Minimum Points then listed with respect to such Partner on the Partnership Register and (III) any Points allocated to any Partner and its Estate Partner shall be allocated between such Partner and such Estate Partner in proportion to their Capital Commitments. Subject to the provisos contained in the preceding sentence, any Points forfeited by a Partner who becomes a Special Assignee pursuant to Article IX shall be reallocated to one or more Partners as determined by a majority of the then remaining Tier 1 General Partners in their sole discretion.

(b) ZERO POINTS IF EXCUSED INVESTMENT. Notwithstanding anything to the contrary in Section 4.2(a), a Partner shall be allocated zero Points with respect to a Portfolio Investment if, pursuant to Section 3.7, such Partner is excused from making a Capital Contribution with respect to, or otherwise participating in, such Portfolio Investment.

4.3 DISTRIBUTIONS. (a) FORM OF DISTRIBUTIONS. Subject to the other provisions of this Article IV, as determined by a majority of the General Partners, the Partnership shall, at any time and after payment of any Partnership Expenses and establishing reasonable reserves for material anticipated obligations or commitments of the Partnership, promptly distribute cash or Securities to the Partners, PROVIDED that no reserve shall be established with respect to any anticipated Clawback Amount other than pursuant to Section 4.4. Upon a distribution of Securities, the Securities distributed shall be valued in accordance with the valuation provisions of the Fund Agreement, and such Securities shall be deemed to have been sold at such value and the proceeds of such sale shall be deemed to have been distributed to the Partners for all purposes of this Agreement. Subject to Sections 10.2 and 10.3, Securities distributed in kind shall be distributed in proportion to the aggregate amounts that would be distributed to each Partner pursuant to this Section 4.3, such aggregate amounts to be estimated in the good faith judgment of the General Partners. The Partnership may cause certificates evidencing any Securities to be distributed to be imprinted with legends as to such restrictions on Transfer as it may deem necessary or appropriate, including legends as to applicable United States federal or state or non-U.S. securities laws or other legal or contractual restrictions, and may require any Partner to which Securities are to be distributed to agree in writing (I) that such Securities will not be transferred except in compliance with such restrictions and (II) to such other matters as may be deemed necessary or appropriate. Notwithstanding the foregoing, at the request of any Partner, the General Partners may cause the Partnership to dispose of any property that would be distributed to such Partner pursuant to this Section and distribute the net proceeds of such disposition to such Partner and such Partner shall bear all out-of-pocket expenses incurred to effect such sale; PROVIDED, however, that the General Partners shall only be required to effect such disposition to the extent such distribution (A) would cause such Partner to own or control in excess of the amount of such property that it may lawfully own, (B) would subject such Partner to any material filing or regulatory requirement, or would make such filing or requirement more burdensome, or (C) would violate any applicable legal or regulatory restriction, and PROVIDED, FURTHER, that any taxable income, gain, loss or deduction recognized by the Partnership in connection with the disposition of such property shall be allocated only to such Partner requesting to receive proceeds instead of property and PROVIDED, FINALLY, that such Partner shall be treated for all other purposes of this Agreement as if such property had been distributed as contemplated by the second sentence of this Section 4.3(a).

(b) MAKING OF DISTRIBUTIONS. Distributions received from the Fund shall be distributed promptly to the Partners but in any event within 120 days after receipt by the Partnership. Except as otherwise provided herein, distributions shall be made as follows:

(i) NON-CONSUMMATED INVESTMENTS AND EXTRA DRAWDOWN AMOUNTS. Amounts returned from the Fund pursuant to section 5.3 of the Fund Agreement (non-consummated investments and extra drawdown amounts) in respect of any

Portfolio Investment or Bridge Financing (or proposed Portfolio Investment or Bridge Financing) shall be distributed to the Partners in proportion to the Capital Contributions of the Partners used (or intended to be used) to fund such Portfolio Investment or Bridge Financing.

(ii) PARTNERSHIP'S CAPITAL INVESTMENT. Distributions received from the Fund with respect to any Portfolio Investment that were apportioned and distributed to the Partnership based on the Partnership's Sharing Percentage (as defined in the Fund Agreement) for such Portfolio Investment pursuant to section 6.3 of the Fund Agreement (including distributions received from the Fund pursuant to section 6.5 of the Fund Agreement (tax distributions) or section 13.2(a) of the Fund Agreement (liquidating distributions) that are attributable to the Partnership's Sharing Percentage with respect to any Portfolio Investment) shall be distributed among the Partners in proportion to their Capital Contributions used to fund such Portfolio Investment. Distributions received from the Fund with respect to any Bridge Financing, or investment other than a Portfolio Investment, pursuant to section 6.4 (including distributions received from the Fund pursuant to section 13.2(a) of the Fund Agreement (liquidating distributions) that are attributable to any Bridge Financing or any investment other than a Portfolio Investment) of the Fund Agreement shall be distributed among the Partners in proportion to their Capital Contributions used to fund such Bridge Financing or investment.

(iii) PARTNERSHIP'S CARRIED INTEREST. Subject to Section 4.4, distributions received from the Fund with respect to a Portfolio Investment pursuant to section 6.3(c) or (d) of the Fund Agreement (the Partnership's carried interest with respect to such Portfolio Investment) (including distributions received from the Fund pursuant to section 6.5 of the Fund Agreement (tax distributions) or section 13.2(a) of the Fund Agreement (liquidating distributions) that are attributable to the Partnership's right to receive distributions pursuant to section 6.3(c) or (d) of the Fund Agreement with respect to such Portfolio Investment) shall be distributed (A) 1% to GP I, (B) 49% to M&M Vehicle, L.P. and (C) 50% to the Partners (other than GP I) with positive balances in their Memo Accounts (determined after giving effect to Section 3.2(b)(i) and 3.2(b)(ii)(A) with respect to such Portfolio Investment but before giving effect to Section 3.2(b)(ii)(B) with respect to such Portfolio Investment) PRO RATA in accordance with, and to the extent of, their respective positive balances in their Memo Accounts, PROVIDED that (1) the amount distributed to M&M Vehicle, L.P. pursuant to clause (C) shall be reduced, but not below zero, by the aggregate Preference Amounts of all Additional Partners indicated on the Partnership Register as being subject to the provision for

Preference Amounts and (2) the amount distributed to each Additional Partner indicated on the Partnership Register as being subject to the provision for Preference Amounts shall be increased by an amount equal to the product of (X) the amount described in clause (1) and (Y) the quotient obtained by dividing such Additional Partner's Preference Amount by the aggregate Preference Amounts of all Additional Partners, PROVIDED, HOWEVER that the aggregate amount distributed to Additional Partners pursuant to clause (2) shall not exceed the aggregate amount previously distributed or currently distributable to M&M Vehicle, L.P. pursuant to clause (C) (determined without giving effect to the first proviso of this Section 4.3(b)(iii)).

(iv) OTHER DISTRIBUTIONS. Distributions of amounts not described in paragraphs (i) through (iii) above shall be distributed among the Partners as equitably determined by the General Partners.

The General Partners' good faith determination as to whether amounts are described in paragraph (i), (ii), (iii) or (iv) of this Section 4.3, shall, absent manifest error, be final and binding on all Partners.

4.4 HOLDBACK FOR TIER 2 PARTNERS PENDING DISSOLUTION OF THE PARTNERSHIP. Notwithstanding Section 4.3(b), the General Partners may, in their sole discretion, withhold from any distribution to a Tier 2 Partner pursuant to Section 4.3(b)(iii) an amount equal to the difference between (A) up to 50% of the amount that would otherwise be distributed and (B) an amount intended to enable such Tier 2 Partner to discharge its U.S. federal, state and local income tax liabilities arising from allocations attributable to the amount described in clause (a) as determined by the General Partners in their reasonable discretion. Any amount withheld from a Tier 2 Partner pursuant to this Section 4.4 shall be placed in a separate account (a "HOLDBACK ACCOUNT") maintained separately on the books of the Partnership until such time as (I) the Partnership is dissolved pursuant to Article X, at which time such amount shall be distributed to such Tier 2 Partner or (II) the General Partners determine in their sole discretion that the amount in such Holdback Account exceeds the amount that can reasonably be expected to be necessary to fund such Tier 2 Partner's share of any Clawback Amount, at which time the excess shall be distributed to such Tier 2 Partner. Any amount placed in a Holdback Account with respect to such Tier 2 Partner shall be invested by the General Partners in investments selected by such Tier 2 Partner within investment categories specified by the General Partners and the income earned thereon shall be distributed quarterly to such Tier 2 Partner. Any distribution to a Tier 2 Partner pursuant to this Section 4.4 shall also be treated as a distribution pursuant to Section 4.3(b)(iii) for all purposes of this Agreement, including without limitation Section 4.5.

4.5 RETURN OF DISTRIBUTIONS. If and to the extent that the Partnership is obligated under section 13.2(b) of the Fund Agreement to contribute to the Fund all or a portion of

the distributions received by the Partnership from the Fund (the amount of such required contribution, the "CLAWBACK AMOUNT"), each Partner shall be required to fund a portion of the Clawback Amount in an amount equal to the excess, if any, of (A) the aggregate amount distributed or treated as distributed to such Partner pursuant to Section 4.3(b)(iii) over (B) the amount that would have been distributed to such Partner pursuant to Section 4.3(b)(iii) if all distributions pursuant to Section 4.3(b)(iii) were made in a single distribution pursuant to Section 4.3(b)(iii) on the date that the Partnership is obligated to contribute the Clawback Amount to the Fund. Each Tier 2 Partner's obligation under this Section 4.5 shall first be satisfied from such Tier 2 Partner's Holdback Account established pursuant to Section 4.4, if any. Each Partner shall make contributions to the Partnership in satisfaction of its obligation under this Section 4.5 (or in the case of a Tier 2 Partner, the remainder of such obligation). If any Tier 2 Partner fails to contribute when due any portion of such Tier 2 Partner's obligation to contribute amounts in excess of amounts in such Tier 2 Partner's Holdback Account or Accounts under this Section 4.5, GP I shall make a contribution to the Partnership equal to such unpaid contribution; if GP I has made any such contribution, any amounts recovered from such Tier 2 Partner pursuant to the next succeeding sentence shall be distributed entirely to GP I. Notwithstanding the foregoing, a Partner's obligation to make contributions to the Partnership under this Section 4.5 shall survive the dissolution, liquidation, winding up and termination of the Partnership, and for purposes of this Section 4.5, the Partnership and the General Partners may pursue and enforce all rights and remedies it and they may have against each Partner under this Section 4.5, including instituting a lawsuit to collect such contribution with interest from the date such contribution was required to be paid under this Section 4.5 calculated at a rate equal to the Prime Rate plus two percentage points per annum (but not in excess of the highest rate per annum permitted by law). Notwithstanding anything in this Section 4.5 to the contrary, a Partner's liability to make contributions to the Partnership under this Section 4.5 shall not exceed the aggregate amount of all distributions received or deemed to have been received by such Partner pursuant to Section 4.3(b)(iii) (excluding distributions received or deemed to have been received pursuant to Section 4.3(b)(iii) that are attributable to such Partner's share of distributions received from the Fund pursuant to section 6.5 of the Fund Agreement (tax distributions)). If the Clawback Amount exceeds the aggregate amount of contributions to be made by the Partners pursuant to this Section 4.5, as limited by the preceding sentence, the Partners (excluding GP I but including M&M Vehicle, L.P. only to the extent its obligation under this Section 4.5 is attributable to distributions in respect of Points held by it) who are not limited by the preceding sentence shall be required to fund such excess PRO RATA in proportion to their obligations as determined pursuant to the first sentence of this Section 4.5, but subject always to the preceding sentence and with reapplication of this sentence as necessary. The provisions of this Section 4.5 are intended solely to benefit the Partnership and, to the fullest extent permitted by applicable law, shall not be construed as conferring any benefit upon any creditor of the Partnership (and no such creditor shall be a third party beneficiary of

this Agreement), and no Partner shall have any duty or obligation to any creditor of the Partnership to make any contributions to the Partnership.

4.6 LIMITATIONS ON DISTRIBUTIONS. Notwithstanding any provisions to the contrary contained in this Agreement, (A) the Partnership shall not make a distribution to any Partner on account of such Partner's interest in the Partnership if such distribution would violate the Partnership Law or other applicable law and (b) holdings of Points by, and Distributions made to, any Partner and its Estate Partner shall be apportioned between such Partner and such Estate Partner in proportion to their Capital Commitments.

4.7 WITHHOLDING. Notwithstanding any other provision of this Agreement, each Partner hereby authorizes the Partnership to withhold and to pay over, or otherwise pay, any withholding or other taxes payable by the Partnership (pursuant to the Code or any provision of United States federal, state or local or non-U.S. tax law) with respect to such Partner or as a result of such Partner's status as a Partner hereunder. If and to the extent that the Partnership shall be required to withhold or pay any such withholding or other taxes, such Partner shall be deemed for all purposes of this Agreement (including without limitation Section 4.3(b)(iii)) to have received a payment from the Partnership as of the time such withholding or other tax is required to be paid, which payment shall be deemed to be a distribution with respect to such Partner's interest in the Partnership to the extent that such Partner (or any successor to such Partner's interest in the Partnership) would have received a distribution but for such withholding. In addition, if and to the extent that the Partnership or the Fund receives a distribution or payment from or in respect of which tax was withheld, as a result of (or attributable to) such Partner's status as a Partner hereunder, as determined by the General Partners, such Partner shall be deemed for all purposes of this Agreement (including without limitation Section 4.3(b)(iii)) to have received a distribution from the Partnership as of the time such withholding was paid. Unless the General Partners determine otherwise, the withholdings by the Partnership referred to in this Section 4.7 shall be made at the maximum applicable statutory rate under the applicable tax law.

ARTICLE V

MANAGEMENT; VOTING

5.1 PARTNERS. Subject to Section 8.1, the Partnership shall consist of the General Partners and the Limited Partners. Pursuant to Section 8.1, the General Partners may admit additional Partners from time to time.

5.2 THE GENERAL PARTNERS. (a) GENERAL. The business and affairs of the Partnership shall be managed by the General Partners of the Partnership from time to time. Except as otherwise expressly provided herein, no Limited Partner shall take part in the management or control of the Partnership's affairs, vote with respect to any action taken or to be taken by the Partnership (including, but not limited to, merger or dissolution of the Partnership or any amendment to this Agreement), transact any business in the Partnership's name or have the power to sign documents for or otherwise bind the Partnership.

(b) RESTRICTIONS ON THE PARTNERS. The Partners shall not: (I) do any act in contravention of any applicable law, regulation or provision of this Agreement or (II) possess Partnership property for other than a Partnership purpose. In addition, the General Partners shall not admit any Person as a Partner except as permitted in this Agreement and the Partnership Law.

(c) ACTS OF THE GENERAL PARTNERS. (i) The act of a majority of the General Partners shall be the act of the General Partners, except as otherwise specifically provided by this Agreement, (II) in the event that one or more of the General Partners determine that participation in a vote could constitute a conflict of interest and therefore abstain from participating in such vote, the act of a majority of the General Partners voting on such matter shall be the act of the General Partners, whether or not all or a majority of the voting General Partners constitute a majority of the General Partners, and (III) in the event that a vote taken by the General Partners or the Tier 1 General Partners, as the case may be, has resulted in a tie vote among the General Partners or the Tier 1 General Partners, as the case may be, GP I shall be entitled to cast the deciding vote that shall determine the act of the General Partners, whether or not all or a majority of the voting General Partners (including GP I) constitute a majority of the General Partners.

(d) ACTIONS WITH RESPECT TO THE MANAGER. The removal or replacement of M&M Capital as the manager of the Fund shall occur only upon the majority vote of the General Partners, which majority shall include, in any case, GP I.

(e) ACTIONS WITH RESPECT TO PORTFOLIO INVESTMENTS. Any determination or action required to be made or taken by the Partnership with respect to the acquisition, holding, disposition or valuation of Portfolio Investments, in connection therewith or to give effect thereto, shall require the vote of a majority of the members of the Investment Committee.

(f) ACTION BY UNANIMOUS CONSENT OF THE GENERAL PARTNERS. The unanimous vote of the General Partners shall be required to (I) dissolve the Partnership pursuant to Section 10.1(b), or (II) approve the merger or sale of substantially all of the assets of the Partnership.

(g) APPOINTMENT OF GP I AGENTS. GP I hereby designates and appoints each of: the Chairman and President of GP I, the members of the Board of Directors of GP I, and the Secretary of GP I as agents of GP I (the "CORPORATE AGENTS") to perform all of the duties and functions of GP I under this Agreement and as authorized persons within the meaning of the Partnership Law, PROVIDED that GP I has the sole discretion to remove one or more of the Corporate Agents with or without cause at any time and to designate and appoint one or more replacement Corporate Agents. Any action undertaken by any of the Corporate Agents in accordance with this Agreement shall bind GP I.

5.3 ABILITY TO BIND THE PARTNERSHIP. Unless otherwise expressly provided herein, each General Partner shall have the authority to sign, in the name and on behalf of the Partnership, checks, orders, contracts, leases, notes, drafts and other documents and instruments in connection with the ordinary course of the business of the Partnership, commitments regarding the acquisition or disposition of Portfolio Investments of the Fund, conveyances of real estate, documents evidencing the lending or borrowing by the Partnership, and other documents and instruments otherwise arising outside the ordinary course of business of the Partnership, PROVIDED that any action that would bind the Partnership with respect to amounts in excess of $500,000 shall require the consent of a majority of the General Partners.

5.4 ACTIONS AND DETERMINATIONS OF THE PARTNERSHIP. Subject to the other provisions of this Agreement, whenever this Agreement provides that a determination shall be made or an action shall be taken by the Partnership, such determination or act may be made or taken by the General Partners.

5.5 VOTING. (a) Any action of the Partnership requiring the vote or assent of more than one of the General Partners under this Agreement may be taken only upon notice to each General Partner entitled to vote thereon either personally, by telephone, by mail, by facsimile, or by any other means of communication reasonably calculated to give notice; and reasonable efforts shall be made to allow each General Partner entitled to vote thereon to participate in a vote on such matter.

(b) Except as expressly provided herein, on any matter that is to be voted on by the General Partners or all Partners, as the case may be, the General Partners or the Partners, as the case may be, may take such action without a meeting and without a vote, if a consent or consents in writing, setting forth the action so taken, shall be signed and/or ratified by the General Partners or the Partners, as the case may be, having not less than the minimum voting percentage or the requisite number of the General Partners or the Partners, as the case may be, that would be necessary to authorize or take such action at a meeting, PROVIDED, however, that prior notice of the matter to be voted on is given to all the General Partners and all the Partners entitled to vote thereon (PROVIDED that a consent in writing at any time to such

action shall constitute a waiver of such prior notice), and PROVIDED, FURTHER, that the Partnership shall promptly provide copies to all General Partners (and, for matters on which all Partners were entitled to vote, to all Partners) of any consents or written actions taken by any General Partners or the Partners, as the case may be.

5.6 DISCRETION. Whenever in this Agreement the General Partners are permitted or required to make a decision (I) in their "sole discretion" or "discretion" or under a grant of similar authority or latitude, the General Partners may consider any interests they desire, including their own interests, or (II) in their "good faith" or under another expressed standard, the General Partners shall act under such express standard and shall not be subject to any other or different standard imposed by this Agreement or any other agreement contemplated herein or by relevant provisions of law or in equity or otherwise. If any questions should arise with respect to the operation of the Partnership, which are not otherwise specifically provided for in this Agreement or the Partnership Law, or with respect to the interpretation of this Agreement, the General Partners are hereby authorized to make a final determination with respect to any such question and to interpret this Agreement in their sole discretion, and their determination and interpretation so made shall be final and binding on all parties.

ARTICLE VI

LIABILITY, EXCULPATION AND INDEMNIFICATION

6.1 LIABILITY. Except as otherwise provided by the Partnership Law, the debts, obligations and liabilities of the Partnership, whether arising in contract, tort or otherwise, shall be solely the debts, obligations and liabilities of the Partnership, and no Covered Person shall be obligated personally for any such debt, obligation or liability of the Partnership solely by reason of being a Covered Person.

6.2 EXCULPATION. (a) GENERALLY. No Covered Person shall be liable to the Partnership or any Partner for any act or omission taken or suffered by such Covered Person in good faith, except to the extent that it shall be finally judicially determined that such act or omission constitutes fraud, gross negligence or willful misfeasance of the Covered Person. No Partner shall be liable to the Partnership or any Partner for any action taken by any other Partner.

(b) RELIANCE GENERALLY. A Covered Person shall incur no liability in acting upon any signature or writing reasonably believed by it to be genuine, and may rely on a certificate signed by an officer of any Person in order to ascertain any fact with respect to such

Person or within such Person's knowledge and may rely on an opinion of counsel selected by such Covered Person with respect to legal matters. Each Covered Person may act directly or through its agents or attorneys. Each Covered Person may consult with counsel, appraisers, engineers, accountants and other skilled Persons of its choosing, and shall not be liable for anything done, suffered or omitted in good faith and within the scope of this Agreement in reasonable reliance upon the advice of any of such Persons. No Covered Person shall be liable to the Partnership or any Partner for any error of judgment made in good faith by a responsible officer or employee of such Covered Person or its or his Affiliate. Except as otherwise provided in this Section 6.2, no Covered Person shall be liable to the Partnership or any Partner for any mistake of fact or judgment by such Covered Person in conducting the affairs of the Partnership or otherwise acting in respect of and within the scope of this Agreement.

(c) RELIANCE ON THIS AGREEMENT. To the extent that, at law or in equity, a Covered Person has duties (including fiduciary duties) and liabilities relating thereto to the Partnership or to the Partners, any Covered Person acting under this Agreement or otherwise shall not be liable to the Partnership or to any Partner for its good faith reliance on the provisions of this Agreement. The provisions of this Agreement, to the extent that they restrict the duties and liabilities of a Covered Person otherwise existing at law or in equity, are agreed by the Partners to replace such other duties and liabilities of such Covered Person.

(d) NOT LIABLE FOR RETURN OF CAPITAL CONTRIBUTIONS. No Covered Person shall be liable for the return of the Capital Contributions or Capital Account of any Partner, and such return shall be made solely from available Partnership assets, if any, and each Partner hereby waives any and all claims it may have against each Covered Person in this regard.

6.3 INDEMNIFICATION. (a) INDEMNIFICATION GENERALLY. The Partnership shall and hereby does, to the fullest extent permitted by applicable law, indemnify, hold harmless and release each Covered Person from and against all claims, demands, liabilities, costs, expenses, damages, losses, suits, proceedings and actions, whether judicial, administrative, investigative or otherwise, of whatever nature, known or unknown, liquidated or unliquidated ("CLAIMS"), that may accrue to or be incurred by any Covered Person, or in which any Covered Person may become involved, as a party or otherwise, or with which any Covered Person may be threatened, relating to or arising out of the business and affairs of, or activities undertaken in connection with, the Partnership, or otherwise relating to or arising out of this Agreement, including, but not limited to, amounts paid in satisfaction of judgments, in compromise or as fines or penalties, and counsel fees and expenses incurred in connection with the preparation for or defense or disposition of any investigation, action, suit, arbitration or other proceeding (a "PROCEEDING"), whether civil or criminal (all of such Claims and amounts covered by this Section 6.3, and all expenses referred to in Section 6.3(d), are referred to as "DAMAGES"), except to the extent that it shall have been finally judicially determined that such Damages arose

primarily from the fraud, gross negligence or willful misfeasance of such Covered Person. The termination of any Proceeding by settlement shall not, of itself, create a presumption that any Damages relating to such settlement arose from a material violation of this Agreement by, or the gross negligence of, any Covered Person.

(b) CONTRIBUTION. At any time and from time to time prior to the third anniversary of the last day of the Term, the Partnership may require the Partners to make further capital contributions (in addition to Capital Commitments) to satisfy all or any portion of the indemnification obligations of the Partnership pursuant to Section 6.3(a) above or the Fund Agreement, whether such obligations arise before or after the last day of the Term or before or after such Partner's resignation from the Partnership, PROVIDED that each Partner's obligation to make such capital contributions in respect of such Partner's share of any such indemnification payment shall be limited to amounts distributed to such Partner pursuant to this Agreement.

(c) EXPENSES, ETC. To the fullest extent permitted by law, the reasonable expenses incurred by a Covered Person in defense or settlement of any Claim that may be subject to a right of indemnification hereunder shall be advanced by the Partnership prior to the final disposition thereof upon receipt of an undertaking by or on behalf of the Covered Person to repay such amount if it shall be determined ultimately that the Covered Person is not entitled to be indemnified hereunder. The right of any Covered Person to the indemnification provided herein shall be cumulative with, and in addition to, any and all rights to which such Covered Person may otherwise be entitled by contract or as a matter of law or equity and shall extend to such Covered Person's successors, assigns and legal representatives.

(d) NOTICES OF CLAIMS, ETC. Promptly after receipt by a Covered Person of notice of the commencement of any Proceeding, such Covered Person shall, if a claim for indemnification in respect thereof is to be made against the Partnership, give written notice to the Partnership of the commencement of such Proceeding, PROVIDED that the failure of any Covered Person to give notice as provided herein shall not relieve the Partnership of its obligations under this Section 6.3, except to the extent that the Partnership is actually prejudiced by such failure to give notice. In case any such Proceeding is brought against a Covered Person (other than a derivative suit in right of the Partnership), the Partnership will be entitled to participate in and to assume the defense thereof to the extent that the Partnership may wish, with counsel reasonably satisfactory to such Covered Person. After notice from the Partnership to such Covered Person of the Partnership's election to assume the defense thereof, the Partnership will not be liable for expenses subsequently incurred by such Covered Person in connection with the defense thereof. The Partnership will not consent to entry of any judgment or enter into any settlement that does not include as an unconditional term thereof the giving by the claimant or plaintiff to such Covered Person of a release from all liability in respect to such Claim.

ARTICLE VII

BOOKS AND RECORDS; REPORTS TO PARTNERS

7.1 BOOKS AND RECORDS. The Partnership shall keep or cause to be kept full and accurate accounts of the transactions of the Partnership in proper books and records of account which shall set forth all information required by the Partnership Law. Such books and records shall be maintained on the basis utilized in preparing the Partnership's United States income tax returns. Such books and records shall be available for inspection and copying by the Partners or their duly authorized representatives during normal business hours for any purpose reasonably related to such Partner's interest in the Partnership.

7.2 UNITED STATES FEDERAL, STATE AND LOCAL INCOME TAX INFORMATION. Within 120 days after the end of each Fiscal Year (or as soon as reasonably practicable thereafter), the Partnership shall send to each Person that was a Partner at any time during such Fiscal Year copies of (A) Schedule K-1, "Partner's Share of Income, Credits, Deductions, Etc." (or successor schedule) with respect to such Person, together with such additional information as may be necessary for such Person to file his United States federal income tax returns, and (B) such similar schedules as are required to be furnished by the Partnership for United States state and local income tax purposes.

7.3 REPORTS TO PARTNERS. The Partnership shall provide to each Partner and each Special Assignee on a timely basis, if such Partner or Special Assignee so requests in writing, (A) all reports sent to the limited partners of the Fund pursuant to the Fund Agreement, (B) the Partnership's unaudited financial statements for each fiscal quarter and (C) the Partnership's audited financial statements for each Fiscal Year. Except as otherwise provided in this Agreement or required by applicable law, the Partnership shall send to each Partner only such other financial reports as the General Partners shall deem appropriate.

ARTICLE VIII

ADMISSION OF ADDITIONAL PARTNERS; TRANSFERS

8.1 ADMISSION OF ADDITIONAL PARTNERS. (a) GENERAL. One or more Persons may be admitted to the Partnership as a Limited Partner (each, an "ADDITIONAL PARTNER"). Each such Person shall be admitted as an Additional Partner at the time such Person (I) executes this Agreement or a counterpart of this Agreement and (II) is named as a Partner on the Partnership Register. In connection with the admission of any Additional Partner pursuant to this Section

8.1, a majority of the General Partners voting on such admission (in their sole discretion) shall determine the Minimum Points of, and Capital Commitment that will be accepted from, such Additional Partner.

(b) ADMISSION OF LIMITED PARTNERS. Upon the consent of a majority of the Tier 1 General Partners, a new Limited Partner may be admitted to the Partnership.

(c) ADMISSION OF GENERAL PARTNERS. Upon the consent both of GP I and of a majority of the Tier 1 General Partners, a new general partner may be admitted to the Partnership, PROVIDED that (I) if JG Trident II, LLC has become a Special Assignee pursuant to Section 9.1(a), JG Trident II, LLC may be replaced by GP I with an entity controlled by the then chief executive officer of Marsh & McLennan Companies, Inc., (II) if CD Trident II, LLC has become a Special Assignee pursuant to Section 9.1(a), CD Trident II, LLC may be replaced by GP I with an entity controlled by the then chief executive officer of Marsh & McLennan Capital, Inc. and (III) subject to the provisions of Article IX of this Agreement, there shall be no reduction or dilution of Points held by any Tier 1 Partner without the prior written consent of such Tier 1 Partner.

8.2 TRANSFER BY PARTNERS. (a) GENERAL. No Partner may assign, sell, convey, pledge, mortgage, encumber, hypothecate or otherwise transfer in any manner whatsoever (a "TRANSFER") all or any part of his interest in the Partnership without the express prior written consent of a majority of the General Partners, PROVIDED that an Estate Partner may Transfer all or part of its interest without such consent to the Partner with whom such Estate Partner is affiliated after having first offered to the Partnership the opportunity to acquire the interest of such Estate Partner on terms at least as favorable as those of the proposed Transfer.

(b) CONDITIONS TO TRANSFER. No Transfer of an interest in the Partnership shall be permitted if (I) such Transfer would result in a violation of applicable law, including any securities laws, (II) as a result of such Transfer, either the Partnership or the Fund would be required to register as an investment company under the Investment Company Act of 1940, as amended, or (III) such Transfer would result in the Partnership at any time during its taxable year having more than 100 members, within the meaning of section 1.7704-1(h)(1)(ii) of the Treasury Regulations (taking into account section 1.7704-1(h)(3) of the Treasury Regulations). No attempted or purported Transfer in violation of this Section 8.2 shall be effective.

8.3 FURTHER ACTIONS. The Partnership shall cause this Agreement to be amended to reflect as appropriate the occurrence of any of the events referred to in this Article VIII, as promptly as is practicable after such occurrence.

ARTICLE IX

SPECIAL ASSIGNEES

9.1 BECOMING A SPECIAL ASSIGNEE. (a) TIER 1 PARTNERS. A Tier 1 Partner shall cease to be a Partner and become a "SPECIAL ASSIGNEE" upon the occurrence of any of the following events:

(i) The death or Disability of such Tier 1 Partner or the Person with whom such Tier 1 Partner is Associated;

(ii) The status of such Tier 1 Partner as a Partner hereunder is involuntarily terminated, either with or without Cause,

(A) In the case of CD Trident II, LLC, JG Trident II, LLC, Charles A. Davis or Jeffrey W. Greenberg, by GP I;

(B) In the case of RC Trident II, LLC, SF Trident II, LLC, Taravest Partners or The Stephen Friedman 1999 Family Trust, by a majority of the remaining General Partners; or

(iii) Such Tier 1 Partner voluntarily terminates its status as a Partner hereunder.

(b) TIER 2 PARTNERS. A Tier 2 Partner shall cease to be a Partner and become a "SPECIAL ASSIGNEE" upon the occurrence of any of the following events:

(i) The death or Disability of such Tier 2 Partner;

(ii) The status of such Tier 2 Partner as a Partner hereunder is involuntarily terminated, either with or without an M&M Capital Cause Determination, by the Tier 1 General Partners;

(iii) Such Tier 2 Partner voluntarily terminates its status as a Partner hereunder; or

(iv) Such Tier 2 Partner shall fail to make any Capital Contribution when due and such failure shall not have been cured 30 days after the mailing or delivery of written notice of such failure.

9.2 CONSEQUENCES OF SPECIAL ASSIGNEE STATUS. On and after the date that a Partner becomes a Special Assignee, such Special Assignee shall be treated as a Partner for purposes of Articles III, IV, VI, VII and XII and shall continue to be bound by the terms of this Agreement (including, without limitation, Section 4.5) and, subject to Section 12.11, all amendments hereto, as if such Special Assignee were a Partner, such Partner's Remaining Capital Commitment shall be reduced to zero, and the Remaining Capital Commitments of M&M Vehicle, L.P. shall be increased by such reduction. Whenever the act, vote, consent or decision of the General Partners (or of representatives of the General Partners on the Investment Committee) is required or permitted pursuant to this Agreement, Special Assignees of General Partners (or their representatives) shall not be entitled to perform such act, to participate in such vote or consent, or to make such decision, and such act, vote, consent or decision shall be performed, tabulated or made as if such Special Assignee were not a General Partner.

9.3 ECONOMIC RIGHTS OF SPECIAL ASSIGNEES. (a) TIER 1 PARTNERS.

(i) DEATH OR DISABILITY. Subject to Section 9.3(a)(v), if a Tier 1 Partner becomes a Special Assignee due to the death or Disability of such Tier 1 Partner or the Person with whom such Tier 1 Partner is Associated:

(A) In the case of CD Trident II, LLC, SF Trident II LLC, JG Trident II LLC, Jeffrey W. Greenberg, Charles A. Davis or The Stephen Friedman 1999 Family Trust, such Tier 1 Partner's Minimum Points shall be reduced by 50%.

(B) In the case of RC Trident II, LLC and Taravest Partners, such Tier 1 Partner's Minimum Points shall remain unchanged.

(ii) INVOLUNTARY TERMINATION WITH CAUSE. If a Tier 1 Partner becomes a Special Assignee due to termination from the Partnership with Cause of such Tier 1 Partner or termination of a Tier 1 Partner because of the commission of any action constituting Cause by the Person with whom such Tier 1 Partner is Associated, (X) such Tier 1 Partner shall forfeit 100% of the Points allocated to such Tier 1 Partner with respect to each Portfolio Investment then held by the Fund and (Y) the Minimum Points for such Tier 1 Partner shall become zero unless:

(A) In the case of CD Trident II, LLC, JG Trident II, LLC, Charles A. Davis or Jeffrey W. Greenberg, GP I shall restore all or a portion of the Minimum Points; or

(B) In the case of RC Trident II, LLC, SF Trident II, LLC, Taravest Partners or The Stephen Friedman 1999 Family Trust, a majority of the then remaining General Partners shall restore all or a portion of the Minimum Points.

A judicial determination of Cause may occur after the termination of a Tier 1 Partner. In addition, in the event of a termination for Cause, GP I shall have the right to purchase or direct the purchase of such Tier 1 Partner's interest in the Partnership at fair market value. Fair market value (1) shall be as mutually agreed by the parties, provided that in the absence of such agreement, fair market value shall be determined by an independent appraiser mutually agreed to by GP I and by such Tier 1 Partner, which agreement shall not be unreasonably withheld by either party, and (2) shall be determined as if the Partnership and the Fund had been liquidated as of such date. Each of the Partnership, the Tier 1 Partners and GP I shall cooperate with the appraiser and furnish such information as is required for it to perform the valuation of such interest. Upon purchase by GP I or its designee of the interest of such Tier 1 Partner in the Partnership, such Tier 1 Partner shall have no further interest in the Partnership.

(iii) INVOLUNTARY TERMINATION WITHOUT CAUSE. Subject to Section 9.3(a)(v), if a Tier 1 Partner becomes a Special Assignee due to involuntary termination from the Partnership without Cause or voluntary termination from the Partnership for Good Reason of such Tier 1 Partner or the Person with whom such Tier 1 Partner is Associated:

(A) In the case of CD Trident II, LLC, JG Trident II LLC, Charles A. Davis or Jeffrey A. Greenberg, such Tier 1 Partner's Minimum Points shall be reduced to zero.

(B) In the case of RC Trident II, LLC, SF Trident II, LLC, Taravest Partners or The Stephen Friedman 1999 Family Trust, such Tier 1 Partner's Minimum Points shall remain unchanged.

(iv) VOLUNTARY TERMINATION. Subject to Section 9.3(a)(v), if a Tier 1 Partner becomes a Special Assignee due to the voluntary termination from the Partnership of such Tier 1 Partner:

(A) In the case of CD Trident II, LLC, SF Trident II, LLC, JG Trident II, LLC, Charles A. Davis, The Stephen Friedman 1999 Family Trust or Jeffrey W. Greenberg, such Tier 1 Partner's Minimum Points shall be reduced to zero.

(B) In the case of RC Trident II, LLC and Taravest Partners, such Tier 1 Partner's Minimum Points shall be reduced to zero unless such Tier 1 Partner shall

become a Special Assignee after June 4, 2002, in which case such Tier 1 Partner's Minimum Points shall remain unchanged.

(v) CHANGE IN CONTROL. Notwithstanding Sections 9.3(a)(i), (iii) and (iv), if a Change in Control has occurred prior to the time a Tier 1 Partner becomes a Special Assignee (other than as a result of involuntary termination with Cause), such Tier 1 Partner's Minimum Points shall remain unchanged, and at no time will such Tier 1 Partner's Minimum Points change without such Tier 1 Partner's consent.

(b) TIER 2 PARTNERS. If a Tier 2 Partner becomes a Special Assignee, (I) with respect to each Portfolio Investment made on or after the date such Tier 2 Partner becomes a Special Assignee, such Tier 2 Partner shall be allocated zero Points and (ii) with respect to each Portfolio Investment then held by the Fund that was made prior to the date such Tier 2 Partner becomes a Special Assignee, such Tier 2 Partner shall forfeit a percentage of the Points allocated to such Tier 2 Partner as specified below:

If the Tier 2 Partner becomes a Special Assignee	Percentage of Points that are Forfeited
During the 12 month period commencing on the later of June 4, 1999 and the date such Tier 2 Partner begins employment with M&M Capital.	100%
During the 12 month period commencing on the first anniversary of the later of June 4, 1999 and the date such Tier 2 Partner begins employment with M&M Capital.	80%
During the 12 month period commencing on the second anniversary of the later of June 4, 1999 and the date such Tier 2 Partner begins employment with M&M Capital.	60%
After the third anniversary of the later of June 4, 1999 and the date such Tier 2 Partner begins employment with M&M Capital.	40%

PROVIDED that (A) if such Tier 2 Partner becomes a Special Assignee due to termination with an M&M Capital Cause Determination, such Tier 2 Partner shall forfeit 100% of the Points allocated to such Tier 2 Partner with respect to each Portfolio Investment then held by the Fund that was made prior to the date such Tier 2 Partner becomes a Special Assignee, (B) if such

Tier 2 Partner becomes a Special Assignee due to death or Disability, such Tier 2 Partner shall forfeit zero Points with respect to each Portfolio Investment then held by the Fund that was made prior to the date such Tier 2 Partner becomes a Special Assignee, and (C) if a Change of Control has occurred before a Tier 2 Partner becomes a Special Assignee (other than as a result of death, disability or involuntary termination with an M&M Capital Cause Determination), in no event shall such Tier 2 Partner forfeit more than 40 percentage points with respect to each Portfolio Investment then held by the Fund that was made prior to the date such Tier 2 Partner becomes a Special Assignee.

If a Tier 2 Partner becomes a Special Assignee other than by reason of death or Disability, the General Partners shall have the right to purchase or direct the purchase of such Tier 2 Partner's interest in the Partnership. The purchase price for such Tier 2 Partner's interest in the Partnership shall be the fair market value of such interest, which shall be mutually agreed upon by the parties, PROVIDED, that in the absence of such agreement, fair market value shall be determined by an independent appraiser selected by the General Partners and approved by such Tier 2 Partner, which approval shall not be unreasonably withheld by such Tier 2 Partner. The cost of such appraisal shall be shared equally by the Partnership and such Tier 2 Partner, and each of the Partnership, the General Partners and the Tier 2 Partners shall cooperate with the appraiser and furnish such information as is required for it to perform the valuation of such interest. Fair market value as of any date shall be determined as if the Partnership and the Fund had been liquidated as of such date. Upon purchase by the General Partners or their designees of the interest of such Tier 2 Partner in the Partnership, such Tier 2 Partner shall have no further interest in the Partnership.

ARTICLE X

DURATION AND TERMINATION OF THE PARTNERSHIP

10.1 DURATION. There shall be a dissolution of the Partnership, and its affairs shall be wound up, upon the first to occur of any of the following events:

(a) the day after the second anniversary of the last day of the Term of the Fund;

(b) the decision, made by all of the General Partners, to dissolve the Partnership; or

(c) the entry of a decree of judicial dissolution of the Partnership pursuant to the Partnership Law.

10.2 WINDING UP. Upon the dissolution of the Partnership, the General Partners (or any duly elected liquidating trustee or other duly designated representative) shall use all commercially reasonable efforts to liquidate all of the Partnership assets in an orderly manner and apply the proceeds of such liquidation as set forth in Section 10.3, provided that if in the good faith judgment of the General Partners (or such liquidating trustee or other representative) a Partnership asset should not be liquidated, the General Partners (or such liquidating trustee or other representative) shall allocate, on the basis of the Value of any Partnership assets not sold or otherwise disposed of, any unrealized gain or loss based on such Value to the Partners' Capital Accounts as though the assets in question had been sold on the date of distribution and, after giving effect to any such adjustment, distribute said assets in accordance with Section 10.3, subject to the priorities set forth in Section 10.3, and provided, further, that the General Partners (or such liquidating trustee or other representative) will in good faith attempt to liquidate sufficient Partnership assets to satisfy in cash (or make reasonable provision for) the debts and liabilities referred to in Section 10.3.

10.3 FINAL DISTRIBUTION. After the application or distribution of the proceeds of the liquidation of the Partnership's assets in one or more installments to the satisfaction of the liabilities of the Partnership to creditors of the Partnership, including to the satisfaction of the expenses of the winding-up, liquidation and dissolution of the Partnership (whether by payment or the making of reasonable provision for payment thereof), the remaining proceeds, if any, plus any remaining assets of the Partnership shall, by the end of the taxable year of the Partnership in which the liquidation occurs (or, if later, within 90 days after the date of such liquidation), be distributed in accordance with the provisions of Section 4.3.

10.4 TIME FOR LIQUIDATION, ETC. A reasonable time period shall be allowed for the orderly winding up and liquidation of the assets of the Partnership and the discharge of liabilities to creditors so as to enable the Partnership to seek to minimize potential losses upon such liquidation. The provisions of this Agreement shall remain in full force and effect during the period of winding up and until the filing of a certificate of cancellation of the Statement/notice of dissolution with the Registrar of Exempted Limited Partnerships of the Cayman Islands.

10.5 TERMINATION. Upon completion of the foregoing, any General Partner (or any duly elected liquidating trustee or other duly designated representative) shall execute, acknowledge and cause to be filed a certificate of cancellation of the Statement/notice of dissolution with the Registrar of Exempted Limited Partnerships of the Cayman Islands. Such notice of dissolution will not be filed by a General Partner (or such liquidating trustee or other representative) prior to the third anniversary of the last day of the Term unless otherwise required by law.

10.6 BANKRUPTCY OF A PARTNER. The bankruptcy (as defined in the Partnership Law) of a Partner shall not cause such Partner to cease to be a member of the Partnership, and upon the occurrence of such an event, the business of the Partnership shall continue without dissolution.

10.7 DEATH, LEGAL INCAPACITY, ETC. The death, bankruptcy, dissolution, insanity, incompetency, other legal incapacity, or retirement, expulsion or resignation from the Partnership of a Partner or the occurrence of any other event that causes a Partner to cease to be a member of the Partnership, or the status of any Partner as a Special Assignee, shall not cause the dissolution or termination of the Partnership, and the Partnership, notwithstanding such event, shall continue without dissolution upon the terms and conditions provided in this Agreement and in accordance with the Partnership Law, and each Partner, by executing this Agreement, agrees to such continuation of the Partnership without dissolution.

ARTICLE XI

DEFINITIONS

11.1 DEFINITIONS. As used in this Agreement, the following terms have the following meanings (each such meaning to be equally applicable to the singular and plural forms of the respective terms so defined):

"ADDITIONAL PARTNER": As defined in Section 8.1.

"ADJUSTMENT DATE": The last day of each fiscal year of the Partnership and any other date that the General Partners, in their sole discretion, deem appropriate for an interim closing of the Partnership's books.

"AFFILIATE": With respect to any specified Person, (A) a Person that, directly or indirectly through one or more intermediaries, controls, is controlled by, or is under common control with, the Person specified, (B) a trust or other estate in which such Person has a substantial beneficial interest or as to which such Person serves as trustee or in another similar fiduciary capacity, and (C) any relative or spouse of such Person, or any relative of such spouse, who has the same home as such Person, PROVIDED that, for purposes of this Agreement, none of the Portfolio Companies shall be deemed to be Affiliates of the Partnership.

"AGREEMENT": As defined in the preamble hereto.

"ASSOCIATED": RC Trident II, LLC and Taravest Partners are Associated with Robert Clements; SF Trident II, LLC and The Stephen Friedman 1999 Family Trust are Associated with Stephen Friedman; CD Trident II, LLC is Associated with Charles A. Davis; and JG Trident II, LLC is Associated with Jeffrey W. Greenberg.

"BRIDGE FINANCING": As defined in the Fund Agreement.

"BUSINESS DAY": Any day on which banks located in New York City are not required or authorized by law to remain closed.

"CAPITAL ACCOUNT": As defined in Section 3.2.

"CAPITAL COMMITMENT": With respect to any Partner, the amount set forth opposite the name of such Partner on the Partnership Register under the heading "Capital Commitment".

"CAPITAL CONTRIBUTION": With respect to any Partner, the amount of capital contributed by such Partner to the Partnership pursuant to Section 3.1.

"CAUSE": With respect to any Person or the Partner with which such Person is Associated shall mean (A) the conviction of such Person for any felony or (B) the final determination by a court of competent jurisdiction that such Person has engaged in (I) misconduct that causes actual material injury to MMC or one of its material Affiliates or (II) gross negligence or material willful misfeasance relating to such Person's work at M&M Capital.

"CERTIFICATE": As defined in Section 12.10.

"CHANGE IN CONTROL": the occurrence of any of the following events:

(a) any "person," as such term is used in Sections 13(d) and 14(d) of the Exchange Act (other than MMC, any trustee or other fiduciary holding securities under an employee benefit plan of MMC or any corporation owned, directly or indirectly, by the stockholders of MMC in substantially the same proportions as their ownership of stock of MMC), is or becomes the "beneficial owner" (as defined in Rule 13d-3 under the Exchange Act), directly or indirectly, of securities of MMC representing 50% or more of the combined voting power of MMC's then outstanding voting securities;

(b) during any period of not more than two consecutive years, individuals who at the beginning of such period constitute the MMC board, and any new director

whose election by MMC board of directors or nomination for election by MMC's stockholders was approved by a vote of at least two-thirds of the directors of the MMC board then still in office who either were directors of the MMC board at the beginning of the period or whose election or nomination for election was previously so approved, cease for any reason to constitute at least a majority thereof;

(c) the stockholders of MMC approve a merger or consolidation of MMC with any other corporation, other than (I) a merger or consolidation which would result in the voting securities of MMC outstanding immediately prior thereto continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving or parent entity) 50% or more of the combined voting power of the voting securities of MMC or such surviving or parent entity outstanding immediately after such merger or consolidation, or (II) a merger or consolidation effected to implement a recapitalization of MMC (or similar transaction) in which no "person" (as herein above defined) acquired 50% or more of the combined voting power of the then outstanding securities of MMC;

(d) the stockholders of MMC approve a plan of complete liquidation of MMC or an agreement for the sale or disposition by MMC of all or substantially all of MMC's assets (or any transaction having a similar effect); or

(e) MMC no longer owns at least 50% of the value and voting power of M&M Capital.

"CLAIMS": As defined in Section 6.3(a).

"CLAWBACK AMOUNT": As defined in Section 4.5.

"CODE": The Internal Revenue Code of 1986, as amended.

"CORPORATE AGENTS": As defined in Section 5.2(g).

"COVERED PERSON": A Partner; any Person that, directly or indirectly through one or more intermediaries, controls, is controlled by, or is under common control with the Partnership or any of the Partners or is Associated with any of the Partners; any officers, directors, shareholders, controlling Persons, partners, employees, representatives or agents (or any of their Affiliates) of a Partner or of the Partnership (including, without limitation, members of the Investment Committee), or of any of their respective Affiliates; and any Person who was, at the time of the act or omission in question, such a Person.

"DAMAGES": As defined in Section 6.3(a).

"DISABILITY": In the case of any Partner, as set forth in the Marsh & McLennan Companies Benefit Program, or, in the case of a Tier 1 Partner, if different, the employment agreement of such Tier 1 Partner or the Person with whom such Tier 1 Partner is Associated.

"ESTATE PARTNER": For SF Trident II, LLC, the Stephen Friedman 1999 Family Trust; for RC Trident II, LLC, Taravest Partners; and any other trust or family partnership formed for the purpose of estate planning by a Tier 1 Partner to which such Tier 1 Partner transfers all or any portion of its interest in the Partnership pursuant to Section 8.2 and which is designated on the Partnership Register as an Estate Partner.

"EXCHANGE ACT": The Securities Exchange Act of 1934, as amended.

"FISCAL YEAR": As defined in Section 1.3.

"FUND": Trident II, L.P., a Cayman Islands exempted limited partnership, and it successors and assigns.

"FUND AGREEMENT": The limited partnership agreements of the Fund, as amended and restated from time to time.

"GENERAL PARTNER": As defined in the preamble to this Agreement.

"GOOD REASON": With respect to any Person Associated with a Tier 1 Partner or with respect to the Tier 1 Partner with which such Person is Associated, shall mean the occurrence of one or more of the following events (unless in the case of clause (a), (b), (c) or (d) below, such occurrence is cured by M&M Capital within 30 days of receipt of notice by M&M Capital regarding such occurrence):

(a) a reduction in such Person's base salary or consulting fee; failure to pay to such Person, at the time such payments are required to be made, the bonus or performance payments, if any, described in such Person's employment or consulting agreement with M&M Capital; failure to award to such Person participation in future M&M Capital investments in accordance with such Person's employment or consulting agreement with M&M Capital, or make any required payments pursuant to such award; or the elimination of MMC equity opportunity referred to in such Person's employment or consulting agreement with M&M Capital.

(b) the failure to continue such Person in the position described in such Person's employment or consulting agreement with M&M Capital or a more senior position (unless M&M Capital has notified such Person in writing of the existence for the basis for Cause or as otherwise provided such Person's employment or consulting agreement with M&M Capital) or such Person's removal from such position;

(c) material diminution in such Person's duties, or assignment of duties materially inconsistent with such Person's position;

(d) relocation of such Person's principal office location other than as permitted pursuant to such Person's employment or consulting agreement with M&M Capital;

(e) a Change in Control of MMC or a Change in Control of M&M Capital.

"GP I": As defined in the preamble to this Agreement.

"HOLDBACK ACCOUNT": As defined in Section 4.4.

"INITIAL AGREEMENT": As defined in the preamble to this Agreement.

"INVESTMENT COMMITTEE": A committee of the Partnership formed to act pursuant to Section 5.2(e), consisting of one representative of each of the General Partners. The members are initially: Robert Clements representing RC Trident II, LLC; Charles A. Davis representing CD Trident II, LLC; Stephen Friedman representing SF Trident II, LLC; Jeffrey W. Greenberg representing JG Trident II, LLC; and A.J.C. Smith representing GP I. The members will include: (A) upon the death or resignation of any member or the removal of such member by the General Partner such member represents, the successor to such member (I) selected by the General Partner that such member represented and (II) other than in the case of GP I, approved by a majority of the other General Partners; and (B) upon the admission of a General Partner pursuant to Section 8.1(c), a representative of such General Partner (I) selected by such General Partner and (II) approved by a majority of the other General Partners.

"LIMITED PARTNER": As defined in the preamble to this Agreement.

"MEMO ACCOUNT": As defined in Section 3.2(b).

"M&M CAPITAL": Marsh & McLennan Capital, Inc., a Delaware corporation, and any successors and assigns thereof.

"M&M CAPITAL CAUSE DETERMINATION" shall mean, with respect to any Tier 2 Limited Partner, (A) the conviction of such Tier 2 Limited Partner for any felony and (B) a determination (made in a reasonable manner) by the Tier 1 General Partners that such Tier 2 Limited Partner has committed one or more acts involving gross negligence or willful misconduct.

"MMC": Marsh & McLennan Companies, Inc., a Delaware corporation, and any successors and assigns thereof.

"MINIMUM POINTS": With respect to each Partner and as of any date, the minimum number of Points that may be allocated to such Partner with respect to any Portfolio Investment to be made on or after such date.

"NON-TECHNOLOGY INVESTMENT": Any Portfolio Investment which is not a Technology Investment.

"PARTNER": As defined in the preamble to this Agreement.

"PARTNERSHIP": As defined in the preamble to this Agreement.

"PARTNERSHIP EXPENSES": The costs and expenses that, in the good faith judgment of the General Partners, arise out of or are incurred in connection with the organization and operation of the Partnership, including, without limitation, legal, and accounting expenses, extraordinary expenses and indemnification obligations.

"PARTNERSHIP LAW": The Exempted Limited Partnership Law (1997 Revision) of the Cayman Islands, as amended, and any successor to such statute.

"PARTNERSHIP REGISTER": As defined in Section 1.1(c).

"PERIOD": For the first Period, the period commencing on the date of this Agreement and ending on the next Adjustment Date, and for all succeeding Periods, the period commencing on the day after an Adjustment Date and ending on the next Adjustment Date.

"PERSON": Any individual, entity, corporation, company, partnership, association, limited liability company, joint-stock company, trust or unincorporated organization.

"POINTS": As defined in Section 4.2(a).

"PORTFOLIO COMPANY": As defined in the Fund Agreement.

"PORTFOLIO INVESTMENT": As defined in the Fund Agreement.

"PREFERENCE AMOUNT": With respect to each Additional Partner indicated on the Partnership Register as being subject to the provision for Preference Amounts, determined only as of the date of a distribution made pursuant to Section 4.3(b)(iii) and only with respect to Portfolio Investments made on or after the date of admission of such Additional Partner, an amount equal to the difference between (A) solely with respect to Portfolio Investments made prior to, and disposed of after, the date of admission of such Additional Partner, the sum of the amounts that would have previously been distributed to such Additional Partner pursuant to Section 4.3(b)(iii) if such Additional Partner had been allocated with respect to all such Portfolio Investments (subject to Section 9.3(b)) the Minimum Points listed with respect to such Additional Partner on the Partnership Register as of the date of admission of such Additional Partner and (B) the sum of all amounts previously distributed to such Additional Partner pursuant to Section 4.3(b)(iii)(2), PROVIDED that Section 4.4 shall be disregarded solely for purposes of determining the amounts described in clauses (a) and (b). For the avoidance of doubt, Section 4.4 shall apply to distributions of amounts described in Section 4.3(b)(iii)(2).

"PRIME RATE": As defined in the Fund Agreement.

"PROCEEDING": As defined in Section 6.3(a).

"REMAINING CAPITAL COMMITMENT": For any Partner, the excess of (A) such Partner's Capital Commitment over (B) the aggregate amount of such Partner's Capital Contributions, as adjusted pursuant to Section 9.2.

"SECURITIES": Shares of capital stock, limited partner interests, limited liability company interests, warrants, options, bonds, notes, debentures and other securities and equity and debt interests of whatever kind of any Person, whether or not publicly traded or readily marketable.

"SHORTFALL": For any Portfolio Investment, the amount equal to 10% of the additional amount that would be required to be distributed in respect of such Portfolio Investment pursuant to section 6.3 of the Fund Agreement so that no further amount would be distributable pursuant to section 6.3(a) of the Fund Agreement in respect of such Portfolio Investment, including all capital contributions to the Fund by the partners of the Fund used to fund Partnership Expenses and Organizational Expenses (as such terms are defined in the Fund Agreement) apportioned to such Portfolio Investments pursuant to section 6.6(c) of the Fund Agreement.

"SPECIAL ASSIGNEE": As defined in Section 9.1.

"STATEMENT": As defined in the Fund Agreement.

"SUBSCRIPTION AGREEMENTS": The subscription agreements between the Fund and each of its limited partners.

"TARGET AMOUNT": For any Portfolio Investment, the amount equal to the amount that would have been distributable pursuant to Section 4.3(b)(iii) in respect of such Portfolio Investment if such Portfolio Investment were the sole Portfolio Investment made by the Fund and if the sole Partnership Expenses and Organizational Expenses (as such terms are defined in the Fund Agreement) incurred were the portion of the Partnership Expenses and Organizational Expenses apportioned to such Portfolio Investment pursuant to section 6.6(c) of the Fund Agreement.

"TECHNOLOGY INVESTMENT": Any Portfolio Investment in which the Fund co-invests with Marsh & McLennan Capital Technology Venture Fund, L.P.

"TEMPORARY INVESTMENT": As defined in the Fund Agreement.

"TERM": As such term will be defined in the Fund Agreement.

"TIER 1 GENERAL PARTNER": Each of SF Trident II, LLC, RC Trident II, LLC, CD Trident II, LLC and JG Trident II, LLC or any other General Partner admitted in accordance with Section 8.1(b) and listed on the Partnership Register as a Tier 1 General Partner.

"TIER 1 PARTNER": Each of the Tier 1 General Partners, The Stephen Friedman 1999 Family Trust, Taravest Partners, Charles A. Davis and Jeffrey W. Greenberg or any other Partner admitted in accordance with Section 8.1(a) and listed on the Partnership Register as a Tier 1 Partner.

"TIER 2 PARTNER": Any Partner admitted in accordance with Section 8.1(a) and listed on the Partnership Register as a Tier 2 Partner.

"TRANSFER": As defined in Section 8.2(a).

"TREASURY REGULATIONS": The Regulations of the Treasury Department of the United States issued pursuant to the Code.

"VALUE": As defined in the Fund Agreement, PROVIDED that the provisions in the Fund Agreement regarding the board of advisors of the Fund shall not apply to assets or Securities not held by the Fund.

ARTICLE XII

MISCELLANEOUS

12.1 NOTICES. All notices, requests, demands and other communications relating to this Agreement shall be in writing and shall be deemed to have been duly given if (A) delivered in person, (B) mailed by registered or certified mail, return receipt requested and first-class postage paid, or (C) mailed by overnight or next day express mail, as follows: (1) if to one or more of the Partners, at the addresses set forth on the Partnership's books and records, (2) if to the Partnership, at the address referred to in Section 1.4, or (3) to such other address as any Partner (or a General Partner on behalf of the Partnership) shall have last designated by notice to the Partnership and the other Partners, as the case may be. Notices given in person, or by facsimile transmission followed by a confirmation by an officer of a General Partner, shall be deemed to have been made when given (and, in the case of facsimile, confirmed). Notices mailed in accordance with the first sentence of this Section 12.1 shall be deemed to have been given and made three days following the date so mailed.

12.2 COUNTERPARTS. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original and all of which taken together shall constitute a single agreement.

12.3 TABLE OF CONTENTS AND HEADINGS. The table of contents and the headings of the articles and sections of this Agreement are inserted for convenience only and shall not be deemed to constitute a part hereof.

12.4 SUCCESSORS AND ASSIGNS. Except as otherwise specifically provided herein, this Agreement shall be binding upon and inure to the benefit of the Partners and their legal representatives, heirs, administrators, executors, successors, and permitted assigns.

12.5 SEVERABILITY. Every term and provision of this Agreement is intended to be severable. If any term or provision hereof is illegal or invalid for any reason whatsoever, such term or provision will be enforced to the maximum extent permitted by law and, in any event, such illegality or invalidity shall not affect the validity of the remainder of this Agreement.

12.6 GOVERNING LAW. THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH THE LAWS OF THE CAYMAN ISLANDS, ALL RIGHTS AND REMEDIES BEING GOVERNED BY CAYMAN ISLANDS LAW, WITHOUT REGARD TO CONFLICTS OF LAWS RULES.

12.7 CONFIDENTIALITY. Each Partner agrees that he, she or it shall keep confidential and not disclose to any third Person or use for his own benefit, without the written consent of the General Partners, any trade secrets or confidential or proprietary information with respect to the Partnership, the Fund or any Portfolio Company, or any of its or their Affiliates, PROVIDED that a Partner may disclose any such information (A) as has become generally available to the public other than as a result of a disclosure by a Partner or his or her representative, (B) as may be required or appropriate in any report, statement or testimony submitted to any municipal, state or national (including foreign) regulatory body having or claiming to have jurisdiction over such Partner, (C) as may be required in response to any summons or subpoena or in connection with any litigation and (D) to the extent necessary in order to comply with any law, order, regulation or ruling applicable to such Partner, and PROVIDED FURTHER that, to the extent permitted by applicable law and not restricted by confidentiality or other agreements, arrangements or requirements to which the Partnership, any Portfolio Company, the Fund or any of their Affiliates are bound, such Partner may, after becoming a Special Assignee, disclose to third persons the performance of investments made by the Fund while, he, she or it was a Partner solely for the purpose of providing information relating to such Special Assignee's track record, but nothing in this proviso shall authorize any Partner or Special Assignee to retain or to disclose to any third Person any books, records, documents or other written materials held by such Partner or available to such Partner before becoming a Special Assignee containing information of the kind described in this sentence before the first proviso.

12.8 SURVIVAL OF CERTAIN PROVISIONS. The obligations of each Partner pursuant to Section 4.5, Article VI and Section 12.7 shall survive the termination or expiration of this Agreement and the dissolution, winding up and termination of the Partnership.

12.9 WAIVER OF PARTITION. Except as may be otherwise provided by law in connection with the dissolution, winding up and liquidation of the Partnership, each Partner hereby irrevocably waives any and all rights that he, she or it may have to maintain an action for partition of any of the Partnership's property.

12.10 POWER OF ATTORNEY. Subject to Section 12.11, each Limited Partner does hereby irrevocably constitute and appoint each General Partner, with full power of substitution, the true and lawful attorney-in-fact and agent of such Partner, to execute, acknowledge, verify, swear to, deliver, record and file, in his or her name, place and stead, all instru-

ments, documents and certificates which may from time to time be required by the laws of the Cayman Islands, the United States of America, the State of Connecticut, the State of New York, and any other jurisdiction in which the Partnership conducts or plans to conduct business, or any political subdivision or agency thereof, to effectuate, implement and continue the valid existence and business of the Partnership, including, without limitation, the power and authority to execute, verify, swear to, acknowledge, deliver, record and file:

(a) all certificates and other instruments, including, without limitation, any amendments to this Agreement or to the Certificate of Formation of the Partnership (the "CERTIFICATE"), that the General Partners deem appropriate to form, qualify or continue the Partnership as an exempted limited partnership in the Cayman Islands and all other jurisdictions in which the Partnership conducts or plans to conduct business;

(b) all instruments that the General Partners deem appropriate to reflect any amendment to this Agreement or the Certificate (I) to satisfy any requirements, conditions, guidelines or opinions contained in any opinion, directive, order, ruling or regulation of the Securities and Exchange Commission, the Internal Revenue Service, or any other United States federal or state agency, or in any United States federal or state statute, compliance with which the General Partners deem to be in the best interests of the Partnership, (II) to change the name of the Partnership or (III) to cure any ambiguity or correct or supplement any provision herein or therein contained that may be incomplete or inconsistent with any other provision herein or therein contained;

(c) all conveyances and other instruments that the General Partners deem appropriate to reflect and effect the dissolution and termination of the Partnership pursuant to the terms of this Agreement, including without limitation the filing of a notice of dissolution as provided for in Article X;

(d) all instruments relating to duly authorized (I) Transfers of interests of Partners, (II) admissions of Additional Partners, (III) changes in the Capital Commitment, Minimum Points or Points of any Partner or (IV) duly adopted amendments to this Agreement, all in accordance with the terms of this Agreement;

(e) certificates of assumed name and such other certificates and instruments as may be necessary under the fictitious or assumed name statutes from time to time in effect in the Cayman Islands and any other jurisdiction in which the Partnership conducts or plans to conduct business; and

(f) any other instruments determined by the General Partners to be necessary or appropriate in connection with the proper conduct of the business of the Partnership and that do not adversely affect the interests of the Partners.

Such attorney-in-fact and agent shall not, however, have the right, power or authority to amend or modify this Agreement when acting in such capacities, except to the extent authorized herein. This power of attorney shall not be affected by the subsequent disability or incompetence of the principal.

The power of attorney granted herein shall be deemed to be coupled with an interest, shall be irrevocable, shall survive the death, dissolution, bankruptcy or legal disability of each of the Partners and shall extend to their successors and assigns. The power of attorney granted herein may be exercised by such attorney-in-fact and agent for all Partners of the Partnership (or any of them) by listing all (or any) of such Partners required to execute any such instrument on the signature page of such instrument, and signing such instrument at the end of such list, acting as attorney-in-fact. Any person dealing with the Partnership may conclusively presume and rely upon the fact that any instrument referred to above, executed by such attorney-in-fact and agent, is authorized, regular and binding, without further inquiry. If required, the Partners shall execute and deliver to the Partnership, within five Business Days after receipt of a request therefor, such further designations, powers of attorney or other instruments as the General Partners shall reasonably deem necessary for the purposes hereof.

12.11 MODIFICATIONS. Except as otherwise expressly provided herein, this Agreement may be modified or amended, and any provision hereof may be waived only upon the written consent of each of the General Partners, PROVIDED that, except for modifications in the nature of technical corrections to Section 3.2(b) or the definitions referred to therein or Section 4.3(b)(iii) designed to carry out the intent described in Section 3.2(b), no such modification, amendment or waiver that would (A) adversely alter (I) any Partner's economic interest in the Partnership (including, without limitation, such Partner's Capital Commitment, Minimum Points, Points allocated with respect to any Portfolio Investment, Capital Contribution, obligations pursuant to Section 4.5, or right to or timing of distributions), voting rights contained in Article V hereof (solely with respect to General Partners), rights under the liability, exculpation and indemnification provisions in Article VI hereof, right to receive information, or the definition of Partnership Expenses or (II) the tax consequences to such Partner relating to the Partnership which would discriminate against such Partner vis-a-vis the other Partners, as applicable, or (B) extend or increase any financial obligation or liability of such Partner, shall be effective without the consent, in each case, of such Partner, as applicable.

12.12 ENTIRE AGREEMENT. This Agreement constitutes the entire agreement among the Partners with respect to the subject matter hereof and supersedes any prior agreement or understanding, both written and oral, among them with respect to such subject matter.

12.13 FURTHER ACTIONS. Each Partner shall execute and deliver such other certificates, agreements and documents, and take such other actions, as may reasonably be requested by the Partnership in connection with the formation of the Partnership and the achievement of its purposes, including, without limitation, (a) any documents that the General Partners deem necessary or appropriate to form, qualify or continue the Partnership as a limited partnership in all jurisdictions in which the Partnership conducts or plans to conduct business and (b) all such agreements, certificates, tax statements and other documents as may be required to be filed in respect of the Partnership.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the day and year first above written, and have indicated their Capital Commitments in the spaces below provided next to their names.

MARSH & McLENNAN GP I, INC.

$ ----------
Capital Commitment

By: ----------
Name:
Title:

RC TRIDENT II, LLC

$ ----------
Capital Commitment

By: ----------
Name:
Title:

SF TRIDENT II, LLC

$ ----------
Capital Commitment

By: ----------
Name:
Title:

CD TRIDENT II, LLC

$ ----------
Capital Commitment

By: ----------
Name:
Title:

JG TRIDENT II, LLC

$ ----------
Capital Commitment

By: ----------
Name:
Title:

LIMITED PARTNERS:

MARSH & MCLENNAN CAPITAL TECHNOLOGY VENTURE GP, L.P.
(a Delaware limited partnership)

AMENDED AND RESTATED
LIMITED PARTNERSHIP AGREEMENT

Dated as of December 2, 1999

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This Amended and Restated Limited Partnership Agreement (as from time to time amended, supplemented or restated, this "AGREEMENT") of MARSH & McLENNAN CAPITAL TECHNOLOGY VENTURE GP, L.P., a Delaware limited partnership (the "PARTNERSHIP"), is made and entered into as of December 2, 1999 among: RC Tech Fund, LLC, a Delaware limited liability company; SF Tech Fund, a Delaware limited liability company; CD Tech Fund, LLC, a Delaware limited liability company; and Marsh & McLennan GP II, Inc., a Delaware corporation ("GP II") (collectively, the "GENERAL PARTNERS"); and the other Persons listed on the Partnership Register (the "LIMITED PARTNERS" and, together with the General Partners, the "PARTNERS", both such terms to include any Person hereinafter admitted to the Partnership as a Limited Partner or General Partner, as the case may be, and to exclude any Person that ceases to be a Partner in accordance with the terms hereof). Certain capitalized terms used herein without definition have the meanings specified in Article XI.

WHEREAS, the Partnership is a limited partnership, organized under the law of the State of Delaware pursuant to the Act and among the General Partners and the Limited Partners; and

WHEREAS, the Partnership was formed on September 28, 1999 by the filing of the Certificate of Limited Partnership of the Partnership (as it may be amended from time to time, the "CERTIFICATE") in the Office of the Secretary of State of the State of Delaware (the "SECRETARY OF STATE"), and constituted pursuant to the Limited Partnership Agreement of the Partnership, dated as of November 19, 1999 (the "INITIAL AGREEMENT"); and

WHEREAS, the Partners seek to amend and restate the Initial Agreement in its entirety;

NOW, THEREFORE, in consideration of the premises and mutual promises contained in this Agreement, the parties hereto hereby amend and restate the Initial Agreement in its entirety and agree as follows:

ARTICLE I

ORGANIZATION, ETC.

1.1 CONTINUATION. (a) GENERAL. The Partners hereby agree to continue the Partnership as a limited partnership subject to the terms of this Agreement and under and pursuant to the provisions of the Act and agree that the rights, duties and liabilities of the Partners shall be as provided in the Act, except as otherwise provided herein.

(b) ADMISSIONS. Upon the execution of this Agreement or a counterpart of this Agreement, each of the General Partners shall continue as General Partners, each of the Persons who were limited partners of the Partnership immediately prior to the amendment and restatement hereby of the Initial Agreement shall continue as Limited Partners, and each of the other Persons listed on Schedule A hereto shall be admitted to the Partnership as a Limited Partner. Subject to the other provisions of this Agreement, a Person may be admitted as a Partner of the Partnership at the time that (I) this Agreement or a counterpart of this Agreement is executed by or on behalf of such Person and (II) such Person is listed on the Partnership Register.

(c) PARTNERSHIP REGISTER. The General Partners shall cause to be maintained in the principal office of the Partnership a register setting forth, with respect to each Partner, such Partner's name, mailing address, Capital Commitment, total Capital Contributions to date, Minimum Points, Special Percentages and, with respect to each Portfolio Investment, the number of Points allocated to each Partner and the Capital Contribution made by each Partner, and such other information as the General Partners may deem necessary or desirable (the "PARTNERSHIP REGISTER"). The General Partners shall from time to time update the Partnership Register as necessary to maintain the accuracy of the information contained therein. Except as may otherwise be provided herein, any reference in this Agreement to the Partnership Register shall be deemed to be a reference to the Partnership Register as in effect from time to time. The form of Partnership Register as in effect on the date hereof shall be attached hereto as Schedule A, and each Partner shall receive as the Schedule A attached to such Partner's Agreement the information set forth on the Partnership Register on the date hereof with respect to such Partner's interest in the Partnership, PROVIDED that no Limited Partner shall have the right to any information set forth on the Partnership Register with respect to any other Partner. No action of any Limited Partner, and no amendment of any Schedule A to this Agreement, shall be required to amend or update the Partnership Register.

1.2 NAME AND OFFICES. The name of the Partnership heretofore formed and continued hereby is "Marsh & McLennan Capital Technology Venture GP, L.P." The registered office of the Partnership in the State of Delaware is initially located at One Rodney Square, 10th Floor, Tenth and King Streets, Wilmington, New Castle County, Delaware, 19801, and the registered agent for service of process on the Partnership at such address is RL&F Service Corp. At any time, the General Partners may designate another registered agent for service of process and/or registered office upon notice to the Limited Partners in accordance with the terms of this Agreement.

The Partnership shall have its initial principal office for its activities at 20 Horseneck Lane, Greenwich, Connecticut 06830. The General Partners may from time to time

have such other office or offices within or without the State of Delaware as may be designated by the General Partners.

1.3 FISCAL YEAR. The fiscal year of the Partnership (the "FISCAL YEAR") shall end on the 31st day of December in each year. The Partnership shall have the same fiscal year for income tax and for financial and accounting purposes.

ARTICLE II

PURPOSES AND POWERS

2.1 PURPOSES. Subject to the other provisions of this Agreement, the pur poses of the Partnership are to serve as general partner of the Fund; to acquire, hold and dispose of Securities; and to engage in such activities as the General Partners deem neces sary, advisable, convenient or incidental to the foregoing, in all cases subject to the Act.

2.2 POWERS OF THE PARTNERSHIP. (a) POWERS GENERALLY. The Partnership shall have the power and authority to take any and all actions necessary, appropriate, proper, advisable, incidental or convenient to or for the furtherance of the purpose set forth in Section 2.1, including, but not limited to, the power and authority:

(i) to direct the formulation of investment policies and strategies for the Partnership and the Fund, direct the investment activities of the Partnership and the Fund, and select and approve the investment of the funds of the Partnership and the Fund;

(ii) to acquire, hold, manage, own, sell, transfer, convey, assign, exchange, pledge or otherwise dispose of Securities, and exercise all rights, powers, privileges and other incidents of ownership or possession with respect to Securities, including, without limitation, the voting of Securities, the approval of a restructuring of an investment in Securities, participation in arrangements with creditors, the institution and settlement or compromise of suits and administrative proceedings and other similar matters;

(iii) to establish, have, maintain or close one or more offices within or without the State of Delaware and in connection therewith to rent or acquire office space and to engage personnel;

(iv) to open, maintain and close bank accounts and draw checks or other orders for the payment of money and open, maintain and close brokerage, mutual fund and similar accounts;

(v) to hire consultants, custodians, attorneys, accountants and such other agents and employees for the Partnership as it may deem necessary or advisable, and authorize any such agent or employee to act for and on behalf of the Partnership;

(vi) to make and perform such other agreements and undertakings as may be necessary or advisable to the carrying out of any of the foregoing powers, objects or purposes;

(vii) to enter into the Fund Agreement, and cause the Fund to enter into Subscription Agreements with its limited partners and other agreements and docu ments in connection with the admission of Persons as limited partners of the Fund;

(viii) to bring and defend actions and proceedings at law or in equity or before any governmental, administrative or other regulatory agency, body or com mission; and

(ix) to carry on any other activities necessary to, in connection with or incidental to any of the foregoing, the Partnership's business or the Fund's business.

(b) FUND AGREEMENT. Notwithstanding any other provision of this Agreement, the Partnership, and any General Partner on behalf of the Partnership, is hereby authorized to execute, deliver and perform its obligations under the Fund Agreement.

ARTICLE III

CAPITAL CONTRIBUTIONS; CAPITAL ACCOUNTS; ALLOCATIONS

3.1 CAPITAL CONTRIBUTIONS. Each Partner shall make cash Capital Contributions to the Partnership in the aggregate amount of the Capital Commitment set forth opposite such Partner's name on the Partnership Register. Except as otherwise provided herein, the Partners shall make such Capital Contributions to the Partnership PRO RATA in accordance with their respective Capital Commitments at such times and in such amounts as are sufficient to meet Partnership Expenses or enable the Partnership to contribute the amount of capital required to be contributed by the Partnership to the Fund pursuant to the applicable provisions of the Fund Agreement, PROVIDED that Capital Contributions to fund any Portfolio Investments shall be made

by the Partners participating in such Portfolio Investment PRO RATA in accordance with their respective Remaining Capital Commitments and PROVIDED, FURTHER, that in respect of each Partner such Partner's aggregate Capital Contributions shall not exceed such Partner's Capital Commitment. Each Partner's Remaining Capital Commitment shall be increased by any amounts returned to such Partner (I) pursuant to Section 4.2(b)(i) or (II) pursuant to Section 4.2(b)(ii), to the same extent that such amounts would increase the remaining capital commitments of the limited partners of the Fund if such amounts had been distributed to them pursuant to the Fund Agreement.

3.2 CAPITAL ACCOUNTS. There shall be established on the books and records of the Partnership a capital account (a "CAPITAL ACCOUNT") for each Partner.

3.3 ADJUSTMENTS TO CAPITAL ACCOUNTS. As of the last day of each Period, the balance in each Partner's Capital Account shall be adjusted by (A) increasing such balance by (I) such Partner's allocable share of each item of Net Investment Profit and Net Profit for such Period (allocated in accordance with Section 3.5) and (II) the Capital Contributions, if any, made by such Partner during such Period and (B) decreasing such balance by (I) the amount of cash or the Value of Securities or other property distributed to such Partner pursuant to Article IV or X and (II) such Partner's allocable share of each item of Net Investment Loss and Net Loss for such Period (allocated in accordance with Section 3.5). Each Partner's Capital Account shall be further adjusted with respect to any special allocations or adjustments pursuant to this Agreement.

3.4 SHARING OF CARRIED INTEREST; POINTS. (a) GENERAL. The Partnership's share of the carried interest in the Fund with respect to each Portfolio Investment shall be shared among the Partners of the Partnership based on the number of Points (the "POINTS") held by each Partner with respect to such Portfolio Investment. There shall be a total of 1,000 Points allocated to the Partners with respect to each Portfolio Investment. Prior to the consummation of a Portfolio Investment, each Partner shall be allocated, with respect to such Portfolio Investment, Points equal to the Minimum Points, if any, then listed with respect to such Partner on the Partnership Register (subject to Section 3.4(b)), and, if the aggregate number of such Points is less than 1,000, the difference shall be allocated to one or more Partners as determined by a majority of the Tier 1 General Partners in their sole discretion, PROVIDED that (I) without the consent of GP II, the aggregate number of Points allocated to the Tier 1 Partners with respect to any Portfolio Investment shall not exceed 325 Points, (II) without the consent of GP II, no Points shall be allocated to CD Tech Fund, LLC or to Charles A. Davis in excess of the Minimum Points then listed with respect to such Partner on the Partnership Register and (iii) any Points allocated to any Partner and its Estate Partner shall be allocated between such Partner and such Estate Partner in proportion to their Capital Commitments. Subject to the provisos contained in the preceding sentence, any Points forfeited by a Partner who becomes a

Special Assignee pursuant to Article IX shall be reallocated to one or more Partners as determined by a majority of the then remaining Tier 1 General Partners in their sole discretion.

(b) ZERO POINTS IF EXCUSED INVESTMENT. Notwithstanding anything to the contrary in Section 3.4(a), a Partner shall be allocated zero Points with respect to a Portfolio Investment if, pursuant to Section 3.7, such Partner is excused from making a Capital Contribution with respect to, or otherwise participating in, such Portfolio Investment.

3.5 ALLOCATIONS. (a) ALLOCATIONS OF NET INVESTMENT PROFIT AND NET INVESTMENT LOSS. Except as otherwise provided herein, allocations shall be made as follows:

(i) The Net Investment Profit or Net Investment Loss for each Period allocated to the Partnership pursuant to section 7.1(b) of the Fund Agreement in respect of any Portfolio Investment shall be allocated to the Partners in proportion to the Capital Contributions used to fund such Portfolio Investment.

(ii) The Net Investment Profit or Net Investment Loss for each Period allocated to the Partnership pursuant to section 7.1(c)(ii) or 7.1(d)(ii) of the Fund Agreement in respect of any Portfolio Investment shall be allocated to the Partners in proportion to their Special Percentages.

(iii) The Net Investment Profit or Net Investment Loss for each Period allocated to the Partnership pursuant to section 7.1(c)(iii) or 7.1(d)(i) of the Fund Agreement in respect of any Portfolio Investment shall be allocated to the Partners in proportion to the number of Points then held by each Partner with respect to such Portfolio Investment, PROVIDED, however, that (A) the amount of Net Investment Profit otherwise allocable to M&M Vehicle, L.P. pursuant to this Section 3.5(a)(iii) shall be reduced, but not below zero, by the aggregate Preferential Allocation Amounts of all Additional Partners indicated on the Partnership Register as being subject to the provision for Preferential Allocation and Distribution Amounts and (B) the amount of Net Investment Profit allocated to each Additional Partner indicated on the Partnership Register as being subject to the provision for Preferential Allocation and Distribution Amounts shall be increased by an amount equal to the product of (1) the amount described in clause (A) and (2) the quotient obtained by dividing such Additional Partner's Preferential Allocation Amount by the aggregate Preferential Allocation Amounts of all Additional Partners.

(b) ALLOCATION OF NET PROFIT AND NET LOSS.

(i) The Net Profit or the Net Loss for any Period allocated to the Partnership pursuant to section 7.2(a) of the Fund Agreement in respect of any Bridge Financing shall be allocated among the Partners in proportion to the Capital Contributions of the Partners used to fund such Bridge Financing.

(ii) The Net Profit or the Net Loss for any Period allocated to the Partnership pursuant to section 7.2(b) of the Fund Agreement shall be allocated among the Partners in accordance with their respective Capital Commitments.

(iii) All other Net Profit, if any, and all other Net Loss, if any, for any Period shall be allocated among the Partners in accordance with their respective Capital Commitments.

(c) CAPITAL ACCOUNT DEFICITS. Notwithstanding the foregoing provisions of this Section 3.6, a Partner shall not be allocated his, her of its share of any item of loss or deduction if such Partner's Capital Account is negative or to the extent that such allocation would reduce such Partner's Capital Account below zero. Any item of loss or deduction or portion thereof which, but for the limitation provided in the immediately preceding sentence, would be allocated to a Partner, shall be allocated to each other Partner having a positive balance in his, her or its Capital Account PRO RATA in proportion to such other Partners' Capital Contributions or, if applicable, their Capital Commitments or Points with respect to such item, to the extent of such positive balance, and, if no Partner has a positive balance remaining in his, her or its Capital Account, proportionately to the General Partners. A Partner who would have been allocated an item of loss or deduction but for the limitation provided in the first sentence of this Sec tion 3.6(c) shall thereafter share in items of income or gain only after the other Partners have been allocated 100% of such Partner's share of income and gain to the extent of (and among such other Partners in proportion to) the amount of loss and deduction allocated to such other Partners pursuant to the immediately preceding sentence.

3.6 TAX MATTERS. The income, gains, losses, credits and deductions recog nized by the Partnership shall be allocated among the Partners, for United States federal, state and local income tax purposes, to the extent permitted under the Code and the Treasury Regulations, in the same manner that each such item is allocated to the Partners' Capital Accounts. Notwithstanding the foregoing, the General Partners shall have the power to make such allocations for United States federal, state and local income tax purposes as may be necessary to maintain substantial economic effect, or to insure that such allocations are in accordance with the interests of the Partners in the Partnership, in each case within the meaning of the Code and the Treasury Regulations thereunder. Tax credits shall be equitably allocated by the General Partners. All matters concerning allocations for United States federal, state and local and non-U.S. income tax purposes, including accounting procedures, not expressly provided for by the

terms of this Agreement shall be equitably determined in good faith by the General Partners. GP II is hereby designated as the tax matters partner of the Partnership as provided in the Treasury Regulations pursuant to section 6231 of the Code (and any similar provisions under any state, local or non-U.S. tax laws). Each Partner hereby consents to such designation and agrees that upon the request of the tax matters partner it will execute, certify, acknow ledge, swear to, file and record at the appropriate public offices such documents as may be necessary or appropriate to evidence such consent. The General Partners may, in their sole discretion, cause the Partnership to make the election provided for under section 754 of the Code. Each Partner shall provide to the Partnership upon request such information or forms which the General Partner may reasonably request with respect to the Partnership's compliance with applicable tax laws. The Partnership shall not participate in the establishment of an "established securities market" (within the meaning of section 1.7704-1(b) of the Treasury Regulations) or a "secondary market or the substantial equivalent thereof" (within the meaning of section 1.7704-1(c) of the Treasury Regu lations) or, in either case, the inclusion of interests in the Partnership thereon. No Partner shall permit the Partnership to elect, and the Partnership shall not elect, to be treated as an association taxable as a corporation for United States federal, state or local income tax purposes under Treasury Regulations section 301.7701-3(a) or under any corresponding provision of state or local law.

3.7 EXCUSED INVESTMENT. Notwithstanding Section 3.1 and 3.5, no Partner shall make a Capital Contribution with respect to, or otherwise participate in, any Portfolio Investment of the Fund if the General Partners have determined in their sole discretion that participation by such Partner in such Portfolio Investment might give rise to a conflict of interest or to a material tax or regulatory requirement for such Partner or the Partnership.

3.8 ESTATE PARTNERS. Notwithstanding any other provision of this Agree ment, Capital Commitments and Capital Contributions of, and allocations to, any Partner and its Estate Partner (including, without limitation, pursuant to Section 4.4) shall be apportioned between such Partner and such Estate Partner in proportion to their Capital Commitments.

ARTICLE IV

DISTRIBUTIONS; WITHHOLDING

4.1 WITHDRAWAL OF CAPITAL. Except as otherwise expressly provided in this Article IV or in Article X, no Partner shall have the right to withdraw capital from the Partnership or to receive any distribution or return of, or interest on, his Capital Contribution.

4.2 DISTRIBUTIONS. (a) FORM OF DISTRIBUTIONS. Subject to the other provi sions of this Article IV, as determined by a majority of the General Partners, the Partnership shall, at any time and after payment of any Partnership Expenses and establishing reasonable reserves for material anticipated obligations or commitments of the Partnership, promptly distribute cash or Securities to the Partners, PROVIDED that no reserve shall be established with respect to any anticipated Clawback Amount other than pursuant to Section 4.3. Upon a distribution of Securities, the Securities distributed shall be valued in accordance with the valuation provisions of the Fund Agreement, and such Securities shall be deemed to have been sold at such value and the proceeds of such sale shall be deemed to have been distributed to the Partners for all purposes of this Agreement. Subject to Sections 10.2 and 10.3, Securities distributed in kind shall be distributed in proportion to the aggregate amounts that would be distributed to each Partner pursuant to this Section 4.2, such aggregate amounts to be estimated in the good faith judgment of the General Partners. The Partnership may cause certificates eviden cing any Securities to be distributed to be imprinted with legends as to such restrictions on Transfer as it may deem necessary or appropriate, including legends as to applicable United States federal or state or non-U.S. securities laws or other legal or contractual restrictions, and may require any Partner to which Securities are to be distributed to agree in writing (I) that such Securities will not be transferred except in compliance with such restrictions and (II) to such other matters as may be deemed necessary or appropriate. Notwithstanding the foregoing, at the request of any Partner, the General Partners may cause the Partnership to dispose of any property that would be distributed to such Partner pursuant to this Section and distribute the net proceeds of such disposition to such Partner and such Partner shall bear all out-of-pocket expenses incurred to effect such sale, PROVIDED, however, that the General Partners shall only be required to effect such disposi tion to the extent such distribution (A) would cause such Partner to own or control in excess of the amount of such property that it may lawfully own, (B) would subject such Partner to any material filing or regulatory requirement, or would make such filing or requirement more burdensome, or (C) would violate any applicable legal or regulatory restriction, and PROVIDED, FURTHER, that any taxable income, gain, loss or deduction recognized by the Partnership in connection with the disposition of such property shall be allocated only to such Partner requesting to receive proceeds instead of property and PROVIDED, FURTHER, that such Partner shall be treated for all other purposes of this Agreement as if such property had been distributed as contemplated by the second sentence of this Section 4.2(a).

(b) MAKING OF DISTRIBUTIONS. Distributions received from the Fund shall be distributed promptly to the Partners but in any event within 120 days after receipt by the Partnership. Except as otherwise provided herein, distributions shall be made as follows:

(i) NON-CONSUMMATED INVESTMENTS AND EXTRA DRAWDOWN AMOUNTS. Amounts returned from the Fund pursuant to section 5.3 of the Fund Agreement (non-consummated investments and extra drawdown amounts) in respect of any

Portfolio Investment or Bridge Financing (or proposed Portfolio Investment or Bridge Financing) shall be distributed to the Partners in proportion to the Capital Contributions of the Partners used (or intended to be used) to fund such Portfolio Investment or Bridge Financing.

(ii) PARTNERSHIP'S CAPITAL INVESTMENT. Distributions received from the Fund with respect to any Portfolio Investment that were distributed to the Partnership based on the Partnership's Sharing Percentage (as defined in the Fund Agreement) for such Portfolio Investment pursuant to section 8.2(b) of the Fund Agreement (including distributions received from the Fund pursuant to section 8.3 of the Fund Agreement (tax distributions) or section 15.2(a) of the Fund Agreement (liquidating distributions) that are attributable to the Partnership's Sharing Percentage with respect to any Portfolio Investment) shall be distributed among the Partners in proportion to their Capital Contributions used to fund such Portfolio Investment. Distributions received from the Fund with respect to any Bridge Financing or Temporary Investment pursuant to section 8.2(c) or 8.2(d) (including distributions received from the Fund pursuant to section 15.2(a) of the Fund Agreement (liquidating distributions) that are attributable to any Bridge Financing or any Temporary Investment) of the Fund Agreement shall be distributed among the Partners in proportion to their Capital Contributions used to fund such Bridge Financing or Temporary Investment.

(iii) PARTNERSHIP'S CARRIED INTEREST. Subject to Section 4.3, distributions received from the Fund with respect to any Portfolio Investment pursuant to section 8.2(b) of the Fund Agreement that are not described in Section 4.2(b)(ii) (the Partnership's carried interest with respect to such Portfolio Investment) (including distributions received from the Fund pursuant to section 8.3 of the Fund Agreement (tax distributions) or section 15.2(a) of the Fund Agreement (liquidating distributions) that are not described in Section 4.2(b)(ii)) shall be distributed among the Partners in proportion to the number of Points then held by each Partner with respect to such Portfolio Investment, PROVIDED, however, that (A) distributions received from the Fund pursuant to Section 8.2(b)(iv) of the Fund Agreement shall be distributed to the Partners in proportion to their Special Percentages and (B) the amount otherwise distributable to M&M Vehicle, L.P. pursuant to this Section 4.2(b)(iii) shall be reduced, but no below zero, by the aggregate Preferential Distribution Amounts of all Additional Partners indicated on the Partnership Register as being subject to the provision for Preferential Allocation and Distribution Amounts and (C) the amount distributed to each Additional Partner indicated on the Partnership Register as being subject to the provision for Preferential Allocation and Distribution Amounts shall be increased by an amount equal to the product of (1) the amount described in clause (B) and (2) the quotient obtained by dividing such Additional Partner's Preferential

Distribution Amount by the aggregate Preferential Distribution Amounts of all Additional Partners, PROVIDED, HOWEVER, that the aggregate amount distributed to Additional Partners pursuant to clause (C) shall not exceed the aggregate amount previously distributed or currently distributable to M&M Vehicle, L.P. pursuant to this Section 4.2(b)(iii) in respect of the Points held by M&M Vehicle, L.P. in excess of 490 Points (determined without giving effect to the first proviso of this Section 4.2(b)(iii)).

(iv) OTHER DISTRIBUTIONS. Distributions of amounts not described in paragraphs (i), (ii) or (iii) above shall be distributed among the Partners as equitably determined by the General Partners.

The General Partners' good faith determination as to whether amounts are described in paragraph (i), (ii), (iii) or (iv) of this Section 4.2, shall, absent manifest error, be final and binding on all Partners.

4.3 HOLDBACK FOR TIER 2 PARTNERS PENDING DISSOLUTION OF THE PARTNERSHIP. Notwithstanding Section 4.2(b), the General Partners may, in their sole discretion, withhold from any distribution to a Tier 2 Partner pursuant to Section 4.2(b)(iii) an amount equal to the difference between (A) up to 50% of the amount that would otherwise be distributed and (B) an amount intended to enable such Tier 2 Partner to discharge its U.S. federal, state and local income tax liabilities arising from allocations attributable to the amount described in clause (a) as determined by the General Partners in their reasonable discretion. Any amount withheld from a Tier 2 Partner pursuant to this Section 4.3 shall be placed in a separate account (a "HOLDBACK ACCOUNT") maintained separately on the books of the Partnership until such time as (I) the Partnership is dissolved pursuant to Article X, at which time such amount shall be distributed to such Tier 2 Partner or (II) the General Partners determine in their sole discretion that the amount in such Holdback Account exceeds the amount that can reasonably be expected to be necessary to fund such Tier 2 Partner's share of any Clawback Amount, at which time the excess shall be distributed to such Tier 2 Partner. Any amount placed in a Holdback Account with respect to such Tier 2 Partner shall be invested by the General Partners in investments selected by such Tier 2 Partner within investment categories specified by the General Partners and the income earned thereon shall be distributed quarterly to such Tier 2 Partner. Any distribution to a Tier 2 Partner pursuant to this Section 4.3 shall also be treated as a distribution pursuant to Section 4.2(b)(iii) for all purposes of this Agreement, including without limitation Section 4.4.

4.4 RETURN OF DISTRIBUTIONS. If and to the extent that the Partnership is obligated under section 13.2(b) of the Fund Agreement to contribute to the Fund all or a portion of the distributions received by the Partnership from the Fund (the amount of such required contribution, the "CLAWBACK AMOUNT"), the Partners shall be required to fund the Clawback

Amount PRO RATA in proportion to the negative balances in their Capital Accounts. Each Tier 2 Partner's obligation under this Section 4.4 shall first be satisfied from such Tier 2 Partner's Holdback Account established pursuant to Section 4.3, if any. Each Partner shall make contributions to the Partnership in satisfaction of its obligation under this Section 4.4 (or in the case of a Tier 2 Partner, the remainder of such obligation). If any Tier 2 Partner fails to contribute when due any portion of such Tier 2 Partner's obligation to contribute amounts in excess of amounts in such Tier 2 Partner's Holdback Account or Accounts under this Section 4.4, GP II shall make a contribution to the Partnership equal to such unpaid contribution; if GP II has made any such contribution, any amounts recovered from such Tier 2 Partner pursuant to the next succeeding sentence shall be distributed entirely to GP II. Notwithstanding the foregoing, a Partner's obligation to make contributions to the Partnership under this Section 4.4 shall survive the dissolution, liquidation, winding up and termination of the Partnership, and for purposes of this Section 4.4, the Partnership and the General Partners may pursue and enforce all rights and remedies it and they may have against each Partner under this Section 4.4, including instituting a lawsuit to collect such contribution with interest from the date such contribution was required to be paid under this Section 4.4 calculated at a rate equal to the Prime Rate plus two percentage points per annum (but not in excess of the highest rate per annum permitted by law). Notwithstanding anything in this Section 4.4 to the contrary, a Partner's liability to make contributions to the Partnership under this Section 4.4 shall not exceed the aggregate amount of all distributions received or deemed to have been received by such Partner pursuant to Section 4.2(b)(iii) (excluding distributions received or deemed to have been received pursuant to Section 4.2(b)(iii) that are attributable to such Partner's share of distributions received from the Fund pursuant to section 8.3 of the Fund Agreement (tax distributions)). If the Clawback Amount exceeds the aggregate amount of contributions to be made by the Partners pursuant to this Section 4.4, as limited by the preceding sentence, the Partners who are not limited by the preceding sentence shall be required to fund such excess PRO RATA in proportion to their obligations as determined pursuant to the first sentence of this Section 4.4, but subject always to the preceding sentence and with reapplication of this sentence as necessary. The provisions of this Section 4.4 are intended solely to benefit the Partnership and, to the fullest extent permitted by applicable law, shall not be construed as conferring any benefit upon any creditor of the Partnership (and no such creditor shall be a third party beneficiary of this Agreement), and no Partner shall have any duty or obligation to any creditor of the Partnership to make any contributions to the Partnership.

4.5 LIMITATIONS ON DISTRIBUTIONS. Notwithstanding any provisions to the contrary contained in this Agreement, (a) the Partnership shall not make a distribution to any Partner on account of such Partner's interest in the Partnership if such distribution would violate the Act or other applicable law, (b) the Partnership shall not make a distribution to any Partner to the extent that after giving effect to such distribution a deficit balance in such Partner's Capital Account would exist and (c) holdings of Points by, and Distributions made to, any

Partner and its Estate Partner shall be apportioned between such Partner and such Estate Partner in proportion to their Capital Commitments.

4.6 WITHHOLDING. Notwithstanding any other provision of this Agreement, each Partner hereby authorizes the Partnership to withhold and to pay over, or otherwise pay, any withholding or other taxes payable by the Partnership (pursuant to the Code or any provision of United States federal, state or local or non-U.S. tax law) with respect to such Partner or as a result of such Partner's status as a Partner hereunder. If and to the extent that the Partnership shall be required to withhold or pay any such withholding or other taxes, such Partner shall be deemed for all purposes of this Agreement (including without limitation Section 4.2(b)(iii)) to have received a payment from the Partnership as of the time such withholding or other tax is required to be paid, which payment shall be deemed to be a distribution with respect to such Partner's interest in the Partnership to the extent that such Partner (or any successor to such Partner's interest in the Partnership) would have received a distribution but for such withholding. In addition, if and to the extent that the Partnership or the Fund receives a distribution or payment from or in respect of which tax was withheld, as a result of (or attributable to) such Partner's status as a Partner hereunder, as determined by the General Partners, such Partner shall be deemed for all purposes of this Agreement (including without limitation Sec tion 4.2(b)(iii)) to have received a distribution from the Partnership as of the time such withholding was paid. Unless the General Partners determine otherwise, the withholdings by the Partnership referred to in this Section 4.6 shall be made at the maxi mum applicable statutory rate under the applicable tax law.

ARTICLE V

MANAGEMENT; VOTING

5.1 PARTNERS. Subject to Section 8.1, the Partnership shall consist of the General Partners and the Limited Partners. Pursuant to Section 8.1, the General Partners may admit additional Partners from time to time.

5.2 THE GENERAL PARTNERS. (a) GENERAL. The business and affairs of the Partnership shall be managed by the General Partners of the Partnership from time to time. Except as otherwise expressly provided herein, no Limited Partner shall take part in the management or control of the Partnership's affairs, vote with respect to any action taken or to be taken by the Partnership (including, but not limited to, merger or dissolution of the Partnership or any amendment to this Agreement), transact any business in the Partnership's name or have the power to sign documents for or otherwise bind the Partnership.

(b) RESTRICTIONS ON THE PARTNERS. The Partners shall not: (I) do any act in contravention of any applicable law, regulation or provision of this Agreement or (II) possess Partnership property for other than a Partnership purpose. In addition, the General Partners shall not admit any Person as a Partner except as permitted in this Agreement and the Act.

(c) ACTS OF THE GENERAL PARTNERS. (i) The act of a majority of the General Partners shall be the act of the General Partners, except as otherwise specifically provided by this Agreement, (II) in the event that one or more of the General Partners determine that participation in a vote could constitute a conflict of interest and therefore abstain from participating in such vote, the act of a majority of the General Partners voting on such matter shall be the act of the General Partners, whether or not all or a majority of the voting General Partners constitute a majority of the General Partners, and (III) in the event that a vote taken by the General Partners or the Tier 1 General Partners, as the case may be, has resulted in a tie vote among the General Partners or the Tier 1 General Partners, as the case may be, GP II shall be entitled to cast the deciding vote that shall determine the act of the General Partners, whether or not all or a majority of the voting General Partners (including GP II) constitute a majority of the General Partners.

(d) ACTIONS WITH RESPECT TO THE MANAGER. The removal or replacement of M&M Capital as the manager of the Fund shall occur only upon the majority vote of the General Partners, which majority shall include, in any case, GP II.

(e) ACTIONS WITH RESPECT TO PORTFOLIO INVESTMENTS. Any determination or action required to be made or taken by the Partnership with respect to the acquisition, holding, disposition or valuation of Portfolio Investments, in connection therewith or to give effect thereto, shall require the vote of a majority of the members of the Investment Committee.

(f) ACTION BY UNANIMOUS CONSENT OF THE GENERAL PARTNERS. The unanimous vote of the General Partners shall be required to (I) dissolve the Partnership pursuant to Section 10.1(b), (II) approve the merger or sale of substantially all of the assets of the Partnership or (III) approve the transfer of all or any portion of the interest of a General Partner in the Partnership.

(g) APPOINTMENT OF GP II AGENTS. GP II hereby designates and appoints each of: the Chairman and President of GP II, the members of the Board of Directors of GP II, and the Secretary of GP II, as agents of GP II (the "CORPORATE AGENTS") to perform all of the duties and functions of GP II under this Agreement and as authorized persons within the meaning of the Act, PROVIDED that GP II has the sole discretion to remove one or more of the Corporate Agents with or without cause at any time and to designate and appoint one or more replacement Corporate Agents. Any action undertaken by any of the Corporate Agents in accordance with this Agreement shall bind GP II.

5.3 ABILITY TO BIND THE PARTNERSHIP. Unless otherwise expressly provided herein, each General Partner shall have the authority to sign, in the name and on behalf of the Partnership, checks, orders, contracts, leases, notes, drafts and other documents and instruments in connection with the ordinary course of the business of the Partnership, commitments regarding the acquisition or disposition of Portfolio Investments of the Fund, conveyances of real estate, documents evidencing the lending or borrowing by the Partnership, and other documents and instruments otherwise arising outside the ordinary course of business of the Partnership, PROVIDED that any action that would bind the Partnership with respect to amounts in excess of $500,000 shall require the consent of a majority of the General Partners.

5.4 ACTIONS AND DETERMINATIONS OF THE PARTNERSHIP. Subject to the other provisions of this Agreement, whenever this Agreement provides that a determination shall be made or an action shall be taken by the Partnership, such determination or act may be made or taken by the General Partners.

5.5 VOTING. (a) Any action of the Partnership requiring the vote or assent of more than one of the General Partners under this Agreement may be taken only upon notice to each General Partner entitled to vote thereon either personally, by telephone, by mail, by facsimile, or by any other means of communication reasonably calculated to give notice; and reasonable efforts shall be made to allow each General Partner entitled to vote thereon to participate in a vote on such matter.

(b) Except as expressly provided herein, on any matter that is to be voted on by the General Partners or all Partners, as the case may be, the General Partners or the Partners, as the case may be, may take such action without a meeting and without a vote, if a consent or consents in writing, setting forth the action so taken, shall be signed and/or ratified by the General Partners or the Partners, as the case may be, having not less than the minimum voting percentage or the requisite number of the General Partners or the Partners, as the case may be, that would be necessary to authorize or take such action at a meeting, PROVIDED, however, that prior notice of the matter to be voted on is given to all the General Partners and all the Partners entitled to vote thereon (PROVIDED that a consent in writing at any time to such action shall constitute a waiver of such prior notice), and PROVIDED, FURTHER, that the Partnership shall promptly provide copies to all General Partners (and, for matters on which all Partners were entitled to vote, to all Partners) of any consents or written actions taken by any General Partners or the Partners, as the case may be.

5.6 DISCRETION. Whenever in this Agreement the General Partners are permitted or required to make a decision (I) in their "sole discretion" or "discretion" or under a grant of similar authority or latitude, the General Partners may consider any interests they desire, including their own interests, or (II) in their "good faith" or under another expressed

standard, the General Partners shall act under such express standard and shall not be subject to any other or different standard imposed by this Agreement or any other agreement contemplated herein or by relevant provisions of law or in equity or otherwise. If any questions should arise with respect to the operation of the Partnership, which are not otherwise specifically provided for in this Agreement or the Act, or with respect to the interpretation of this Agreement, the General Partners are hereby authorized to make a final determination with respect to any such question and to interpret this Agreement in their sole discretion, and their determination and interpretation so made shall be final and binding on all parties.

ARTICLE VI

LIABILITY, EXCULPATION AND INDEMNIFICATION

6.1 LIABILITY. Except as otherwise provided by the Act, the debts, obli gations and liabilities of the Partnership, whether arising in contract, tort or otherwise, shall be solely the debts, obligations and liabilities of the Partnership, and no Covered Person shall be obligated personally for any such debt, obligation or liability of the Partnership solely by reason of being a Covered Person.

6.2 EXCULPATION. (a) GENERALLY. No Covered Person shall be liable to the Partnership or any Partner for any act or omission taken or suffered by such Covered Person in good faith, except to the extent that it shall be finally judicially determined that such act or omission constitutes fraud, gross negligence or willful misfeasance of the Covered Person. No Partner shall be liable to the Partnership or any Partner for any action taken by any other Partner.

(b) RELIANCE GENERALLY. A Covered Person shall incur no liability in acting upon any signature or writing reasonably believed by it to be genuine, and may rely on a certificate signed by an officer of any Person in order to ascertain any fact with respect to such Person or within such Person's knowledge and may rely on an opinion of counsel selected by such Covered Person with respect to legal matters. Each Covered Person may act directly or through its agents or attorneys. Each Covered Person may consult with counsel, appraisers, actuaries, engineers, accountants and other skilled Persons of its choosing, and shall not be liable for anything done, suffered or omitted in good faith and within the scope of this Agreement in reasonable reliance upon the advice of any of such Persons. No Covered Person shall be liable to the Partnership or any Partner for any error of judgment made in good faith by a responsible officer or employee of such Covered Person or its or his Affiliate. Except as otherwise provided in this Sec tion 6.2, no Covered Person shall be liable to the Partnership or any Partner for any mistake of fact or judgment by such Covered Person in conducting the

affairs of the Partnership or otherwise acting in respect of and within the scope of this Agreement.

(c) RELIANCE ON THIS AGREEMENT. To the extent that, at law or in equity, a Covered Person has duties (including fiduciary duties) and liabilities relating thereto to the Partnership or to the Partners, any Covered Person acting under this Agreement or otherwise shall not be liable to the Partnership or to any Partner for its good faith reliance on the provisions of this Agreement. The provisions of this Agreement, to the extent that they restrict the duties and liabilities of a Covered Person otherwise existing at law or in equity, are agreed by the Partners to replace such other duties and liabilities of such Covered Person.

(d) NOT LIABLE FOR RETURN OF CAPITAL CONTRIBUTIONS. No Covered Person shall be liable for the return of the Capital Contributions or Capital Account of any Partner, and such return shall be made solely from available Partnership assets, if any, and each Partner hereby waives any and all claims it may have against each Covered Person in this regard.

6.3 INDEMNIFICATION. (a) INDEMNIFICATION GENERALLY. The Partnership shall and hereby does, to the fullest extent permitted by applicable law, indemnify, hold harmless and release each Covered Person from and against all claims, demands, liabilities, costs, expenses, damages, losses, suits, proceedings and actions, whether judicial, administrative, investigative or otherwise, of whatever nature, known or unknown, liquidated or unliquidated ("CLAIMS"), that may accrue to or be incurred by any Covered Person, or in which any Covered Person may become involved, as a party or otherwise, or with which any Covered Person may be threatened, relating to or arising out of the business and affairs of, or activities undertaken in connection with, the Partnership, or otherwise relating to or arising out of this Agreement, including, but not limited to, amounts paid in satisfaction of judgments, in compromise or as fines or penalties, and counsel fees and expenses incurred in connection with the preparation for or defense or disposition of any investigation, action, suit, arbitration or other proceeding (a "PROCEEDING"), whether civil or criminal (all of such Claims and amounts covered by this Section 6.3, and all expenses referred to in Section 6.3(d), are referred to as "DAMAGES"), except to the extent that it shall have been finally judicially determined that such Damages arose primarily from the fraud, gross negligence or willful misfeasance of such Covered Person. The termination of any Proceeding by settlement shall not, of itself, create a presumption that any Damages relating to such settlement arose from a material violation of this Agreement by, or the gross negligence of, any Covered Person.

(b) CONTRIBUTION. At any time and from time to time prior to the third anniversary of the last day of the Term, the Partnership may require the Partners to make further capital contributions (in addition to Capital Commitments) to satisfy all or any portion of the indemnification obligations of the Partnership pursuant to Section 6.3(a) above or the Fund

Agreement, whether such obligations arise before or after the last day of the Term or before or after such Partner's resignation from the Partnership in such proportions as shall be determined in good faith by the General Partners to be equitable under the circumstances and, where such obligations arise out of a particular Portfolio Investment, taking into account the proportion in which distributions were made with respect to such Portfolio Investment, PROVIDED that each Partner's obligation to make such capital contributions in respect of such Partner's share of any such indemnification payment shall be limited to amounts distributed to such Partner pursuant to this Agreement.

(c) EXPENSES, ETC. To the fullest extent permitted by law, the reasonable expenses incurred by a Covered Person in defense or settlement of any Claim that may be subject to a right of indemnification hereunder shall be advanced by the Partnership prior to the final disposition thereof upon receipt of an undertaking by or on behalf of the Covered Person to repay such amount if it shall be determined ultimately that the Covered Person is not entitled to be indemnified hereunder. The right of any Covered Person to the indemnification provided herein shall be cumulative with, and in addition to, any and all rights to which such Covered Person may otherwise be entitled by contract or as a matter of law or equity and shall extend to such Covered Person's successors, assigns and legal representatives.

(d) NOTICES OF CLAIMS, ETC. Promptly after receipt by a Covered Person of notice of the commencement of any Proceeding, such Covered Person shall, if a claim for indemnification in respect thereof is to be made against the Partnership, give written notice to the Partnership of the commencement of such Proceeding, PROVIDED that the failure of any Covered Person to give notice as provided herein shall not relieve the Partnership of its obligations under this Section 6.3, except to the extent that the Partnership is actually prejudiced by such failure to give notice. In case any such Proceeding is brought against a Covered Person (other than a derivative suit in right of the Partnership), the Partnership will be entitled to participate in and to assume the defense thereof to the extent that the Partnership may wish, with counsel reasonably satisfactory to such Covered Person. After notice from the Partnership to such Covered Person of the Partnership's election to assume the defense thereof, the Partnership will not be liable for expenses subsequently incurred by such Covered Person in connection with the defense thereof. The Partnership will not consent to entry of any judgment or enter into any settlement that does not include as an unconditional term thereof the giving by the claimant or plaintiff to such Covered Person of a release from all liability in respect to such Claim.

ARTICLE VII

BOOKS AND RECORDS; REPORTS TO PARTNERS

7.1 BOOKS AND RECORDS. The Partnership shall keep or cause to be kept full and accurate accounts of the transactions of the Partnership in proper books and records of account which shall set forth all information required by the Act. Such books and records shall be maintained on the basis utilized in preparing the Partnership's United States income tax returns. Such books and records shall be available for inspection and copying by the Partners or their duly authorized representatives during normal business hours for any purpose reasonably related to such Partner's interest in the Partnership.

7.2 UNITED STATES FEDERAL, STATE AND LOCAL INCOME TAX INFORMATION. Within 120 days after the end of each Fiscal Year (or as soon as reasonably practicable thereafter), the Partnership shall send to each Person that was a Partner at any time during such Fiscal Year copies of (A) Schedule K-1, "Partner's Share of Income, Credits, Deductions, Etc." (or successor schedule) with respect to such Person, together with such additional information as may be necessary for such Person to file his United States federal income tax returns, and (B) such similar schedules as are required to be furnished by the Partnership for United States state and local income tax purposes.

7.3 REPORTS TO PARTNERS. The Partnership shall provide to each Partner and each Special Assignee on a timely basis, if such Partner or Special Assignee so requests in writing, (A) all reports sent to the limited partners of the Fund pursuant to the Fund Agreement, (B) the Partnership's unaudited financial statements for each fiscal quarter and (C) the Partnership's audited financial statements for each Fiscal Year. Except as otherwise provided in this Agreement or required by applicable law, the Partnership shall send to each Partner only such other financial reports as the General Partners shall deem appropriate.

ARTICLE VIII

ADMISSION OF ADDITIONAL PARTNERS; TRANSFERS

8.1 ADMISSION OF ADDITIONAL PARTNERS. (a) GENERAL. One or more Persons may be admitted to the Partnership as a Limited Partner (each, an "ADDITIONAL PARTNER"). Each such Person shall be admitted as an Additional Partner at the time such Person (I) executes this Agreement or a counterpart of this Agreement and (II) is named as a Partner on the Partnership Register. In connection with the admission of any Additional Partner pursuant to this Section 8.1, a majority of the General Partners voting on such admission (in their sole discretion) shall

determine the Minimum Points of, and Capital Commitment that will be accepted from, such Additional Partner.

(b) ADMISSION OF LIMITED PARTNERS. Upon the consent of a majority of the Tier 1 General Partners, a new Limited Partner may be admitted to the Partnership.

(c) ADMISSION OF GENERAL PARTNERS. Upon the consent both of GP II and of a majority of the Tier 1 General Partners, a new general partner may be admitted to the Partnership, PROVIDED that (I) if CD Tech Fund, LLC has become a Special Assignee pursuant to Section 9.1(a), CD Tech Fund, LLC may be replaced by GP II with an entity controlled by the then chief executive officer of Marsh & McLennan Capital, Inc. and (II) subject to the provisions of Article IX of this Agreement, there shall be no reduction or dilution of Points held by any Tier 1 Partner without the prior written consent of such Tier 1 Partner.

8.2 TRANSFER BY PARTNERS. (a) GENERAL. No Partner may assign, sell, convey, pledge, mortgage, encumber, hypothecate or otherwise transfer in any manner whatsoever (a "TRANSFER") all or any part of such Partner's interest in the Partnership with out the express prior written consent of a majority of the General Partners, PROVIDED that an Estate Partner may Transfer all or part of its interest without such consent to the Partner with whom such Estate Partner is affiliated after having first offered to the Partnership the opportunity to acquire the interest of such Estate Partner on terms at least as favorable as those of the proposed Transfer.

(b) CONDITIONS TO TRANSFER. No Transfer of an interest in the Partnership shall be permitted if (I) such Transfer would result in a violation of applicable law, including any securities laws, (II) as a result of such Transfer, either the Partnership or the Fund would be required to register as an investment company under the Investment Company Act of 1940, as amended, or (III) such Transfer would result in the Partnership at any time during its taxable year having more than 100 members, within the meaning of section 1.7704-1(h)(1)(ii) of the Treasury Regulations (taking into account section 1.7704-1(h)(3) of the Treasury Regulations). No attempted or purported Transfer in violation of this Section 8.2 shall be effective.

8.3 FURTHER ACTIONS. The Partnership shall cause this Agreement to be amended to reflect as appropriate the occurrence of any of the events referred to in this Article VIII, as promptly as is practicable after such occurrence.

ARTICLE IX

SPECIAL ASSIGNEES

9.1 BECOMING A SPECIAL ASSIGNEE. (a) TIER 1 PARTNERS. A Tier 1 Partner shall cease to be a Partner and become a "SPECIAL ASSIGNEE" upon the occurrence of any of the following events:

(i) The death or Disability of such Tier 1 Partner or the Person with whom such Tier 1 Partner is Associated;

(ii) The status of such Tier 1 Partner as a Partner hereunder is involuntarily terminated, either with or without Cause,

(A) In the case of CD Tech Fund, LLC or Charles A. Davis, by GP II;

(B) In the case of RC Tech Fund, LLC, SF Tech Fund, LLC, Taravest Partners or The Stephen Friedman 1999 Family Trust, by a majority of the remaining General Partners; or

(iii) Such Tier 1 Partner voluntarily terminates its status as a Partner hereunder.

(b) TIER 2 PARTNERS. A Tier 2 Partner shall cease to be a Partner and become a "SPECIAL ASSIGNEE" upon the occurrence of any of the following events:

(i) The death or Disability of such Tier 2 Partner;

(ii) The status of such Tier 2 Partner as a Partner hereunder is involuntarily terminated, either with or without an M&M Cause Determination, by the Tier 1 General Partners;

(iii) Such Tier 2 Partner voluntarily terminates its status as a Partner hereunder; or

(iv) Such Tier 2 Partner shall fail to make any Capital Contribution when due and such failure shall not have been cured 30 days after the mailing or delivery of written notice of such failure.

9.2 CONSEQUENCES OF SPECIAL ASSIGNEE STATUS. On and after the date that a Partner becomes a Special Assignee, such Special Assignee shall be treated as a Partner for purposes of Articles III, IV, VI, VII and XII and shall continue to be bound by the terms of this Agreement (including, without limitation, Section 4.4) and, subject to Section 12.11, all amendments hereto, as if such Special Assignee were a Partner, such Partner's Remaining Capital Commitment shall be reduced to zero, and the Remaining Capital Commitments of M&M Vehicle, L.P. shall be increased by such reduction. Whenever the act, vote, consent or decision of the General Partners (or of representatives of the General Partners on the Investment Committee) is required or permitted pursuant to this Agreement, Special Assignees of General Partners (or their representatives) shall not be entitled to perform such act, to participate in such vote or consent, or to make such decision, and such act, vote, consent or decision shall be performed, tabulated or made as if such Special Assignee were not a General Partner.

9.3 ECONOMIC RIGHTS OF SPECIAL ASSIGNEES. (a) TIER 1 PARTNERS.

(i) DEATH OR DISABILITY. Subject to Section 9.3(a)(v), if a Tier 1 Partner becomes a Special Assignee due to the death or Disability of such Tier 1 Partner or the Person with whom such Tier 1 Partner is Associated:

(A) In the case of CD Tech Fund, LLC, SF Tech Fund, LLC, Charles A. Davis or The Stephen Friedman 1999 Family Trust, such Tier 1 Partner's Minimum Points shall be reduced by 50%.

(B) In the case of RC Tech Fund, LLC and Taravest Partners, such Tier 1 Partner's Minimum Points shall remain unchanged.

(ii) INVOLUNTARY TERMINATION WITH CAUSE. If a Tier 1 Partner becomes a Special Assignee due to termination from the Partnership with Cause of such Tier 1 Partner or termination of a Tier 1 Partner because of the commission of any action constituting Cause by the Person with whom such Tier 1 Partner is Associated, (X) such Tier 1 Partner shall forfeit 100% of the Points allocated to such Tier 1 Partner with respect to each Portfolio Investment then held by the Fund and (Y) the Minimum Points for such Tier 1 Partner shall become zero unless:

(A) In the case of CD Tech Fund II, LLC or Charles A. Davis, GP II shall restore all or a portion of the Minimum Points; or

(B) In the case of RC Tech Fund, LLC, SF Tech Fund, LLC, Taravest Partners or The Stephen Friedman 1999 Family Trust, a majority of the then remaining General Partners shall restore all or a portion of the Minimum Points.

A judicial determination of Cause may occur after the termination of a Tier 1 Partner. In addition, in the event of a termination for Cause, GP II shall have the right to purchase or direct the purchase of such Tier 1 Partner's interest in the Partnership at fair market value. Fair market value (1) shall be as mutually agreed by the parties, provided that in the absence of such agreement, fair market value shall be determined by an independent appraiser mutually agreed to by GP II and by such Tier 1 Partner, which agreement shall not be unreasonably withheld by either party, and (2) shall be determined as if the Partnership and the Fund had been liquidated as of such date. Each of the Partnership, the Tier 1 Partners and GP II shall cooperate with the appraiser and furnish such information as is required for it to perform the valuation of such interest. Upon purchase by GP II or its designee of the interest of such Tier 1 Partner in the Partnership, such Tier 1 Partner shall have no further interest in the Partnership.

(iii) INVOLUNTARY TERMINATION WITHOUT CAUSE. Subject to Section 9.3(a)(v), if a Tier 1 Partner becomes a Special Assignee due to involuntary termination from the Partnership without Cause or voluntary termination from the Partnership for Good Reason of such Tier 1 Partner or the Person with whom such Tier 1 Partner is Associated:

(A) In the case of CD Tech Fund, LLC or Charles A. Davis, such Tier 1 Partner's Minimum Points shall be reduced to zero.

(B) In the case of RC Tech Fund, LLC, SF Tech Fund, LLC, Taravest Partners or The Stephen Friedman 1999 Family Trust, such Tier 1 Partner's Minimum Points shall remain unchanged.

(iv) VOLUNTARY TERMINATION. Subject to Section 9.3(a)(v), if a Tier 1 Partner becomes a Special Assignee due to the voluntary termination from the Partnership of such Tier 1 Partner:

(A) In the case of CD Tech Fund, LLC, SF Tech Fund, LLC, Charles A. Davis, or The Stephen Friedman 1999 Family Trust, such Tier 1 Partner's Minimum Points shall be reduced to zero.

(B) In the case of RC Tech Fund, LLC and Taravest Partners, such Tier 1 Partner's Minimum Points shall be reduced to zero unless such Tier 1 Partner shall become a Special Assignee after June 4, 2002, in which case such Tier 1 Partner's Minimum Points shall remain unchanged.

(v) CHANGE IN CONTROL. Notwithstanding Sections 9.3(a)(i), (iii) and (iv), if a Change in Control has occurred prior to the time a Tier 1 Partner becomes a Special Assignee (other than as a result of involuntary termination with Cause), such Tier 1 Partner's Minimum Points shall remain unchanged, and at no time will such Tier 1 Partner's Minimum Points change without such Tier 1 Partner's consent.

(b) TIER 2 PARTNERS. If a Tier 2 Partner becomes a Special Assignee, (I) with respect to each Portfolio Investment made on or after the date such Tier 2 Partner becomes a Special Assignee, such Tier 2 Partner shall be allocated zero Points and (II) with respect to each Portfolio Investment then held by the Fund that was made prior to the date such Tier 2 Partner becomes a Special Assignee, such Tier 2 Partner shall forfeit a percentage of the Points allocated to such Tier 2 Partner as specified below:

If the Tier 2 Partner Becomes a Special Assignee	Percentage of Points That are Forfeited
During the 12 month period commencing on the later of May 11, 1999 and the date such Tier 2 Partner begins employment with M&M Capital.	100%
If the Tier 2 Partner Percentage of During the 12 month period commencing on the first anniversary of the later of May 11, 1999 and the date such Tier 2 Partner begins employment with M&M Capital.	80%
During the 12 month period commencing on the second anniversary of the later of May 11, 1999 and the date such Tier 2 Partner begins employment with M&M Capital.	60%
After the third anniversary of the later of May 11, 1999 and the date such Tier 2 Partner begins employment with M&M Capital.	40%

PROVIDED that (A) if such Tier 2 Partner becomes a Special Assignee due to termination with an M&M Capital Cause Determination, such Tier 2 Partner shall forfeit 100% of the Points allocated to such Tier 2 Partner with respect to each Portfolio Investment then held by the Fund that was made prior to the date such Tier 2 Partner becomes a Special Assignee, (B) if such Tier 2 Partner becomes a Special Assignee due to death or Disability, such Tier 2 Partner shall forfeit zero Points with respect to each Portfolio Investment then held by the Fund that was made prior to the date such Tier 2 Partner becomes a Special Assignee, and (C) if a Change of

Control has occurred before a Tier 2 Partner becomes a Special Assignee (other than as a result of death, disability or involuntary termination with an M&M Capital Cause Determination), in no event shall such Tier 2 Partner forfeit more than 40 percentage points with respect to each Portfolio Investment then held by the Fund that was made prior to the date such Tier 2 Partner becomes a Special Assignee.

If a Tier 2 Partner becomes a Special Assignee other than by reason of death or Disability, the General Partners shall have the right to purchase or direct the purchase of such Tier 2 Partner's interest in the Partnership. The purchase price for such Tier 2 Partner's interest in the Partnership shall be the fair market value of such interest, which shall be mutually agreed upon by the parties, PROVIDED, that in the absence of such agreement, fair market value shall be determined by an independent appraiser selected by the General Partners and approved by such Tier 2 Partner, which approval shall not be unreasonably withheld by such Tier 2 Partner. The cost of such appraisal shall be shared equally by the Partnership and such Tier 2 Partner, and each of the Partnership, the General Partners and the Tier 2 Partners shall cooperate with the appraiser and furnish such information as is required for it to perform the valuation of such interest. Fair market value as of any date shall be determined as if the Partnership and the Fund had been liquidated as of such date. Upon purchase by the General Partners or their designees of the interest of such Tier 2 Partner in the Partnership, such Tier 2 Partner shall have no further interest in the Partnership.

ARTICLE X

DURATION AND TERMINATION OF THE PARTNERSHIP

10.1 DURATION. There shall be a dissolution of the Partnership, and its affairs shall be wound up, upon the first to occur of any of the following events:

(a) the day after the second anniversary of the last day of the Term of the Fund;

(b) the decision, made by all of the General Partners, to dissolve the Partnership; or

(c) the entry of a decree of judicial dissolution of the Partnership pursuant to the Act.

10.2 WINDING UP. Upon the dissolution of the Partnership, the General Partners (or any duly elected liquidating trustee or other duly designated representative) shall

use all commercially reasonable efforts to liquidate all of the Partnership assets in an orderly manner and apply the proceeds of such liquidation as set forth in Section 10.3, provided that if in the good faith judgment of the General Partners (or such liquidating trustee or other representative) a Partnership asset should not be liquidated, the General Partners (or such liquidating trustee or other representative) shall allocate, on the basis of the Value of any Partnership assets not sold or otherwise disposed of, any unrealized gain or loss based on such Value to the Partners' Capital Accounts as though the assets in question had been sold on the date of distribution and, after giving effect to any such adjustment, distribute said assets in accordance with Section 10.3, subject to the priorities set forth in Section 10.3, and provided, further, that the General Partners (or such liquidating trustee or other representative) will in good faith attempt to liquidate sufficient Partnership assets to satisfy in cash (or make reasonable provision for) the debts and liabilities referred to in Section 10.3.

10.3 FINAL DISTRIBUTION. After the application or distribution of the pro ceeds of the liquidation of the Partnership's assets in one or more installments to the satisfaction of the liabilities of the Partnership to creditors of the Partnership, including without limitation to the satisfaction of the expenses of the winding-up, liquidation and dissolution of the Partnership (whether by payment or the making of reasonable provision for payment thereof), the remaining proceeds, if any, plus any remaining assets of the Partnership shall, by the end of the taxable year of the Partnership in which the liquidation occurs (or, if later, within 90 days after the date of such liquidation), be distributed to the Partners in proportion to, and to the extent of, each Partner's Capital Account, as such Partner's Capital Account has been adjusted pursuant to Articles III and IV.

10.4 TIME FOR LIQUIDATION, ETC. A reasonable time period shall be allowed for the orderly winding up and liquidation of the assets of the Partnership and the discharge of liabilities to creditors so as to enable the Partnership to seek to minimize potential losses upon such liquidation. The provisions of this Agreement shall remain in full force and effect during the period of winding up and until the filing of a certificate of cancellation of the Partnership with the Secretary of State.

10.5 TERMINATION. Upon completion of the foregoing, any General Partner (or any duly elected liquidating trustee or other duly designated representative) shall execute, acknowledge and cause to be filed a certificate of cancellation of the Partnership with the Secretary of State. Such certificate of cancellation will not be filed by a General Partner (or such liquidating trustee or other representative) prior to the third anniversary of the last day of the Term unless otherwise required by law.

10.6 BANKRUPTCY OF A PARTNER. The bankruptcy (as defined in the Act) of a Partner shall not cause such Partner to cease to be a member of the Partnership, and upon the occurrence of such an event, the business of the Partnership shall continue without dissolution.

10.7 DEATH, LEGAL INCAPACITY, ETC. The death, bankruptcy, dissolution, insanity, incompetency, other legal incapacity, or retirement, expulsion or resignation from the Partnership of a Partner or the occurrence of any other event that causes a Partner to cease to be a member of the Partnership, or the status of any Partner as a Special Assignee, shall not cause the dissolution or termination of the Partnership, and the Partnership, notwithstanding such event, shall continue without dissolution upon the terms and conditions provided in this Agreement and in accordance with the Act, and each Partner, by executing this Agreement, agrees to such continuation of the Partnership without dissolution.

ARTICLE XI

DEFINITIONS

11.1 DEFINITIONS. As used in this Agreement, the following terms have the following meanings (each such meaning to be equally applicable to the singular and plural forms of the respective terms so defined):

"ACT": the Delaware Revised Uniform Limited Partnership Act, 6 Del. C. ss. 17-701 et seq., as amended, and any successor to such statute.

"ADDITIONAL PARTNER": As defined in Section 8.1.

"ADJUSTMENT DATE": The last day of each fiscal year of the Partnership and any other date that the General Partners, in their sole discretion, deem appropriate for an interim closing of the Partnership's books.

"AFFILIATE": With respect to any specified Person, (A) a Person that, directly or indirectly through one or more intermediaries, controls, is controlled by, or is under common control with, the Person specified, (B) a trust or other estate in which such Person has a substantial beneficial interest or as to which such Person serves as trustee or in another similar fiduciary capacity, and (C) any relative or spouse of such Person, or any relative of such spouse, who has the same home as such Person, PROVIDED that, for pur poses of this Agreement, none of the Portfolio Companies shall be deemed to be Affiliates of the Partnership.

"AGREEMENT": As defined in the preamble hereto.

"ASSOCIATED": RC Tech Fund, LLC and Taravest Partners are Associated with Robert Clements; SF Tech Fund, LLC and The Stephen Friedman 1999 Family Trust are Associated with Stephen Friedman; and CD Tech Fund, LLC is Associated with Charles A. Davis.

"BRIDGE FINANCING": As defined in the Fund Agreement.

"BUSINESS DAY": Any day on which banks located in New York City are not required or authorized by law to remain closed.

"CAPITAL ACCOUNT": As defined in Section 3.2.

"CAPITAL COMMITMENT": With respect to any Partner, the amount set forth opposite the name of such Partner on the Partnership Register under the heading "Capital Commitment".

"CAPITAL CONTRIBUTION": With respect to any Partner, the amount of capital contributed by such Partner to the Partnership pursuant to Section 3.1.

"CAUSE": With respect to any Person or the Partner with which such Person is Associated shall mean (a) the conviction of such Person for any felony or (b) the final determination by a court of competent jurisdiction that such Person has engaged in (I) misconduct that causes actual material injury to MMC or one of its material Affiliates or (II) gross negligence or material willful misfeasance relating to such Person's work at M&M Capital.

"CERTIFICATE": As defined in the preamble hereto.

"CHANGE IN CONTROL": the occurrence of any of the following events:

(a) any "person," as such term is used in Sections 13(d) and 14(d) of the Exchange Act, (other than MMC, any trustee or other fiduciary holding securities under an employee benefit plan of the Parent or any corporation owned, directly or indirectly, by the stockholders of MMC in substantially the same proportions as their ownership of stock of MMC), is or becomes the "beneficial owner" (as defined in Rule 13d-3 under the Exchange Act), directly or indirectly, of securities of MMC representing 50% or more of the combined voting power of MMC's then outstanding voting securities;

(b) during any period of not more than two consecutive years, individuals who at the beginning of such period constitute the MMC board, and any new director

whose election by MMC board of directors or nomination for election by MMC's stockholders was approved by a vote of at least two-thirds of the directors of the MMC board then still in office who either were directors of the MMC board at the beginning of the period or whose election or nomination for election was previously so approved, cease for any reason to constitute at least a majority thereof;

(c) the stockholders of MMC approve a merger or consolidation of MMC with any other corporation, other than (I) a merger or consolidation which would result in the voting securities of MMC outstanding immediately prior thereto continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving or parent entity) 50% or more of the combined voting power of the voting securities of MMC or such surviving or parent entity outstanding immediately after such merger or consolidation or (II) a merger or consolidation effected to implement a recapitalization of MMC (or similar transaction) in which no "person" (as herein above defined) acquired 50% or more of the combined voting power of the then outstanding securities of MMC;

(d) the stockholders of MMC approve a plan of complete liquidation of MMC or an agreement for the sale or disposition by MMC of all or substantially all of MMC's assets (or any transaction having a similar effect); or

(e) MMC no longer owns at least 50% of the value and voting power of M&M Capital.

"CLAIMS": As defined in Section 6.3(a).

"CLAWBACK AMOUNT": As defined in Section 4.4.

"CODE": The Internal Revenue Code of 1986, as amended.

"CORPORATE AGENTS": As defined in Section 5.2(g).

"COVERED PERSON": A Partner; any Person that, directly or indirectly through one or more intermediaries, controls, is controlled by, or is under common control with the Partnership of any of the Partners or is Associated with any of the Partners; any officers, directors, shareholders, controlling Persons, partners, employees, representatives or agents (or any of their Affiliates) of a Partner or of the Partnership (including, without limitation, members of the Investment Committee), or of any of their respective Affiliates; and any Person who was, at the time of the act or omission in question, such a Person.

"DAMAGES": As defined in Section 6.3(a).

"DISABILITY": As set forth in the Marsh & McLennan Companies Benefit Program, or, if different, the employment agreement of a Tier 1 Partner or the Person with whom such Tier 1 Partner is Associated.

"ESTATE PARTNER": For SF Tech Fund, LLC, the Stephen Friedman 1999 Family Trust; for RC Tech Fund, LLC, Taravest Partners; and any other trust or family partnership formed for the purpose of estate planning by a Tier 1 Partner to which such Tier 1 Partner transfers all or any portion of its interest in the Partnership pursuant to Section 8.2 and which is designated on the Partnership Register as an Estate Partner.

"EXCHANGE ACT": The Securities Exchange Act of 1934, as amended.

"FISCAL YEAR": As defined in Section 1.3.

"FUND": Marsh & McLennan Capital Technology Venture Fund, L.P., a Delaware limited partnership, and it successors and assigns.

"FUND AGREEMENT": The limited partnership agreements of the Fund, as amended and restated from time to time.

"GENERAL PARTNER": As defined in the preamble to this Agreement.

"GOOD REASON": With respect to any Person Associated with a Tier 1 Partner or with respect to the Tier 1 Partner with which such Person is Associated, shall mean the occurrence of one or more of the following events (unless in the case of clause (a), (b), (c) or (d) below, such occurrence is cured by M&M Capital within 30 days of receipt of notice by M&M Capital regarding such occurrence):

(a) a reduction in such Person's base salary or consulting fee; failure to pay to such Person, at the time such payments are required to be made, the bonus or performance payments, if any, described in such Person's employment or consulting agreement with M&M Capital; failure to award to such Person participation in future M&M Capital investments in accordance with such Person's employment or consulting agreement with M&M Capital, or make any required payments pursuant to such award; or the elimination of MMC equity opportunity referred to in such Person's employment or consulting agreement with M&M Capital.

(b) the failure to continue such Person in the position described in such Person's employment or consulting agreement with M&M Capital or a more senior position (unless M&M Capital has notified such Person in writing of the existence for the basis for Cause or as otherwise provided such Person's employment or consulting agreement with M&M Capital) or such Person's removal from such position;

(c) material diminution in such Person's duties, or assignment of duties materially inconsistent with such Person's position;

(d) relocation of such Person's principal office location other than as permitted pursuant to such Person's employment or consulting agreement with M&M Capital;

(e) a Change in Control of MMC or a Change in Control of M&M Capital.

"GP II": As defined in the preamble to this Agreement.

"HOLDBACK ACCOUNT": As defined in Section 4.3.

"INITIAL AGREEMENT": As defined in the preamble to this Agreement.

"INVESTMENT COMMITTEE": A committee of the Partnership formed to act pursuant to Section 5.2(e), consisting of one representative of each of the General Partners. The members are initially: Robert Clements representing RC Tech Fund, LLC; Charles A. Davis representing CD Tech Fund, LLC; Stephen Friedman representing SF Tech Fund, LLC; and A.J.C. Smith representing GP II. The members will include: (a) upon the death or resignation of any member or the removal of such member by the General Partner such member represents, the successor to such member (I) selected by the General Partner that such member represented and (II) other than in the case of GP II, approved by a majority of the other General Partners; and (B) upon the admission of a General Partner pursuant to Section 8.1(c), a representative of such General Partner (I) selected by such General Partner and (II) approved by a majority of the other General Partners.

"LIMITED PARTNER": As defined in the preamble to this Agreement.

"M&M CAPITAL": Marsh & McLennan Capital, Inc., a Delaware corporation, and any successors and assigns thereof.

"M&M CAPITAL CAUSE DETERMINATION" shall mean, with respect to any Tier 2 Limited Partner, (A) the conviction of such Tier 2 Limited Partner for any felony and (B) a determination (made in a reasonable manner) by the Tier 1 General Partners that such Tier 2 Limited Partner has committed one or more acts involving gross negligence or willful misconduct.

"MMC": Marsh & McLennan Companies, Inc., a Delaware corporation, and any successors and assigns thereof.

"MINIMUM POINTS": With respect to each Partner and as of any date, the minimum number of Points that may be allocated to such Partner with respect to any Portfolio Investment to be made on or after such date.

"NET INVESTMENT PROFIT" and "NET INVESTMENT LOSS": As defined in the Fund Agreement.

"NET PROFIT" and "NET LOSS": For any Period or any Fiscal Year, the net income or net loss of the Partnership for such Period or Fiscal Year (including the Net Profit and Net Loss of the Fund, as such terms are used in the Fund Agreement) other than net income or net loss derived directly or indirectly from Portfolio Investments, determined in accordance with Section 703(a) of the Code, including any items that are separately stated for purposes of Section 702(a) of the Code, as determined in accordance with federal income tax accounting principles with the following adjustments:

(i) any income of the Partnership that is exempt from federal income tax shall be included as income; and

(ii) any expenditures of the Partnership described in Code Section 705(a)(2)(B) or treated as Code Section 705(a)(2)(B) expenditures pursuant to Treasury Regulations Section 1.704-1(b)(2)(iv)(i) shall be treated as current expenses.

"PARTNER": As defined in the preamble to this Agreement.

"PARTNERSHIP": As defined in the preamble to this Agreement.

"PARTNERSHIP EXPENSES": The costs and expenses that, in the good faith judgment of the General Partners, arise out of or are incurred in connection with the organization and operation of the Partnership, including, without limitation, legal, and accounting expenses, extraordinary expenses and indemnification obligations.

"PARTNERSHIP REGISTER": As defined in Section 1.1(c).

"PERIOD": The period beginning on the day following any Adjustment Date (or, in the case of the first Period, beginning on the day of formation of the Partnership) and ending on the next succeeding Adjustment Date.

"PERSON": Any individual, entity, corporation, company, partnership, association, limited liability company, joint-stock company, trust or unincorporated organization.

"POINTS": As defined in Section 3.4(a).

"PORTFOLIO COMPANY": As defined in the Fund Agreement.

"PORTFOLIO INVESTMENT": As defined in the Fund Agreement.

"PREFERENTIAL ALLOCATION AMOUNT": With respect to each Additional Partner indicated on the Partnership Register as being subject to the provision for Preferential Allocation and Distribution Amounts, determined only as of the date of an allocation made pursuant to Section 3.5(a)(iii) and only with respect to Portfolio Investments made on or after the date of admission of such Additional Partner, an amount equal to the excess of (A) solely with respect to Portfolio Investments made prior to, and disposed of after, the date of admission of such Additional Partner, the amounts that would have previously been allocated to such Additional Partner pursuant to Section 3.5(a)(iii) if such Additional Partner had been allocated with respect to all such Portfolio Investments (subject to Section 9.3(b)) the Minimum Points listed with respect to such Additional Partner on the Partnership Register as of the date of admission of such Additional Partner over (B) all amounts previously allocated to such Additional Partner pursuant to Section 3.5(a)(iii)(B).

"PREFERENTIAL DISTRIBUTION AMOUNT": With respect to each Additional Partner indicated on the Partnership Register as being subject to the provision for Preferential Allocation and Distribution Amounts, determined only as of the date of a distribution made pursuant to Section 4.2(b)(iii) and only with respect to Portfolio Investments made on or after the date of admission of such Additional Partner, an amount equal to the excess of (A) solely with respect to Portfolio Investments made prior to, and disposed of after, the date of admission of such Additional Partner, the amounts that would have previously been distributed to such Additional Partner pursuant to Section 4.2(b)(iii) if such Additional Partner had been allocated with respect to all such Portfolio Investments (subject to Section 9.3(b)) the Minimum Points listed with respect to such Additional Partner on the Partnership Register as of the date of admission of such Additional Partner over (b) all amounts previously distributed to such Additional Partner pursuant to Section 4.2(b)(iii)(C), PROVIDED, however, that Section 4.3 shall

be disregarded solely for purposes of determining the amounts described in clauses (a) and (b) of this paragraph. For the avoidance of doubt, Section 4.3 shall apply to distributions made pursuant to Section 4.2(b)(iii) (including Section 4.2(b)(iii)(C)).

"PRIME RATE": As defined in the Fund Agreement.

"PROCEEDING": As defined in Section 6.3(a).

"REMAINING CAPITAL COMMITMENT": For any Partner, the excess of (A) such Partner's Capital Commitment over (B) the aggregate amount of such Partner's Capital Contributions, as adjusted pursuant to Section 9.2.

"SECRETARY OF STATE": As defined in the preamble hereto.

"SECURITIES": Shares of capital stock, limited partner interests, limited liability company interests, warrants, options, bonds, notes, debentures and other securi ties and equity and debt interests of whatever kind of any Person, whether or not publicly traded or readily marketable.

"SPECIAL ASSIGNEE": As defined in Section 9.1.

"SPECIAL PERCENTAGE": With respect to any Partner, the percentage set forth opposite the name of such Partner on the Partnership Register under the heading "Special Percentage".

"SUBSCRIPTION AGREEMENTS": The subscription agreements between the Fund and each of its limited partners.

"TEMPORARY INVESTMENT": As defined in the Fund Agreement.

"TERM": As such term will be defined in the Fund Agreement.

"TIER 1 GENERAL PARTNER": Each of SF Tech Fund, LLC, RC Tech Fund, LLC, and CD Tech Fund, LLC or any other General Partner admitted in accordance with Section 8.1(b) and listed on the Partnership Register as a Tier 1 General Partner.

"TIER 1 PARTNER": Each of the Tier 1 General Partners, The Stephen Friedman 1999 Family Trust, Taravest Partners, and Charles A. Davis or any other Partner admitted in accordance with Section 8.1(a) and listed on the Partnership Register as a Tier 1 Partner.

"TIER 2 PARTNER": Any Partner admitted in accordance with Section 8.1(a) and listed on the Partnership Register as a Tier 2 Partner.

"TRANSFER": As defined in Section 8.2(a).

"TREASURY REGULATIONS": The Regulations the United States issued pursuant to the Code.

"VALUE": As defined in the Fund Agreement, PROVIDED that the provisions of the Fund Agreement regarding the board of advisors of the Fund shall not apply to assets or Securities not held by the Fund.

ARTICLE XII

MISCELLANEOUS

12.1 NOTICES. All notices, requests, demands and other communications relating to this Agreement shall be in writing and shall be deemed to have been duly given if (A) delivered in person, (B) mailed by registered or certified mail, return receipt requested and first-class postage paid, or (C) mailed by overnight or next day express mail, as follows: (1) if to the Partners, at the addresses set forth on the Partnership's books and records, (2) if to the Partnership, at the address referred to in Section 1.4, or (3) to such other address as any Partner (or a General Partner on behalf of the Partnership) shall have last designated by notice to the Partnership and the other Partners, as the case may be. Notices given in person, or by facsimile transmission followed by a confirmation by an officer of a General Partner, shall be deemed to have been made when given (and, in the case of facsimile, confirmed). Notices mailed in accordance with the first sentence of this Section 12.1 shall be deemed to have been given and made three days following the date so mailed.

12.2 COUNTERPARTS. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original and all of which taken together shall constitute a single agreement.

12.3 TABLE OF CONTENTS AND HEADINGS. The table of contents and the headings of the articles and sections of this Agreement are inserted for convenience only and shall not be deemed to constitute a part hereof.

12.4 SUCCESSORS AND ASSIGNS. Except as otherwise specifically provided herein, this Agreement shall be binding upon and inure to the benefit of the Partners and their legal representatives, heirs, administrators, executors, successors, and permitted assigns.

12.5 SEVERABILITY. Every term and provision of this Agreement is intended to be severable. If any term or provision hereof is illegal or invalid for any reason whatsoever, such term or provision will be enforced to the maximum extent per mitted by law and, in any event, such illegality or invalidity shall not affect the validity of the remainder of this Agreement.

12.6 GOVERNING LAW. THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH THE LAWS OF THE STATE OF DELAWARE, ALL RIGHTS AND REMEDIES BEING GOVERNED BY DELAWARE LAW, WITHOUT REGARD TO CONFLICTS OF LAWS RULES.

12.7 CONFIDENTIALITY. Each Partner agrees that he, she or it shall keep confidential and not disclose to any third Person or use for his own benefit, without the written consent of the General Partners, any trade secrets or confidential or proprietary information with respect to the Partnership, the Fund or any Portfolio Company, or any of its or their Affiliates, PROVIDED that a Partner may disclose any such information (A) as has become generally available to the public other than as a result of a disclosure by a Partner or his or her representative, (B) as may be required or appropriate in any report, statement or testimony submitted to any municipal, state or national (including without limitation foreign) regulatory body having or claiming to have jurisdiction over such Partner, (C) as may be required in response to any summons or subpoena or in connection with any litigation and (D) to the extent necessary in order to comply with any law, order, regula tion or ruling applicable to such Partner, and PROVIDED FURTHER that, to the extent permitted by applicable law and not restricted by confidentiality or other agreements, arrangements or requirements to which the Partnership, any Portfolio Company, the Fund or any of their Affiliates are bound, such Partner may, after becoming a Special Assignee, disclose to third persons the performance of investments made by the Fund while, he, she or it was a Partner solely for the purpose of providing information relating to such Special Assignee's track record, but nothing in this proviso shall authorize any Partner or Special Assignee to retain or to disclose to any third Person any books, records, documents or other written materials held by such Partner or available to such Partner before becoming a Special Assignee containing information of the kind described in this sentence before the first proviso.

12.8 SURVIVAL OF CERTAIN PROVISIONS. The obligations of each Partner pur suant to Section 4.4, Article VI and Section 12.7 shall survive the termination or expiration of this Agreement and the dissolution, winding up and termination of the Partnership.

12.9 WAIVER OF PARTITION. Except as may be otherwise provided by law in connection with the dissolution, winding up and liquidation of the Partnership, each Partner hereby irrevocably waives any and all rights that he, she or it may have to maintain an action for partition of any of the Partnership's property.

12.10 POWER OF ATTORNEY. Subject to Section 12.11, each Limited Partner does hereby irrevocably constitute and appoint each General Partner, with full power of substitution, the true and lawful attorney-in-fact and agent of such Partner, to execute, acknowledge, verify, swear to, deliver, record and file, in his or her name, place and stead, all instruments, documents and certificates which may from time to time be required by the laws of the State of Delaware, the United States of America, the State of Connecticut, the State of New York, and any other jurisdiction in which the Partnership conducts or plans to conduct business, or any political subdivision or agency thereof, to effectuate, implement and continue the valid existence and business of the Partnership, including, without limitation, the power and authority to execute, verify, swear to, acknowledge, deliver, record and file:

(a) all certificates and other instruments, including, without limitation, any amendments to this Agreement or to the Certificate, that the General Partners deem appropriate to form, qualify or continue the Partnership as a limited partnership in the State of Delaware and all other jurisdictions in which the Partnership conducts or plans to conduct business;

(b) all instruments that the General Partners deem appropriate to reflect any amendment to this Agreement or the Certificate (I) to satisfy any requirements, conditions, guidelines or opinions contained in any opinion, direc tive, order, ruling or regulation of the Securities and Exchange Commission, the Internal Revenue Service, or any other United States federal or state agency, or in any United States federal or state statute, compliance with which the General Partners deem to be in the best interests of the Partnership, (II) to change the name of the Partnership or (III) to cure any ambiguity or correct or supplement any provision herein or therein contained that may be incomplete or inconsistent with any other provision herein or therein contained;

(c) all conveyances and other instruments that the General Partners deem appropriate to reflect and effect the dissolution and termination of the Partnership pursuant to the terms of this Agreement, including without limitation the filing of a notice of dissolution as provided for in Article X;

(d) all instruments relating to duly authorized (I) Transfers of interests of Partners, (ii) admissions of Additional Partners, (iii) changes in the Capital Commit-

ment, Minimum Points or Points of any Partner or (IV) duly adopted amendments to this Agreement, all in accordance with the terms of this Agree ment;

(e) certificates of assumed name and such other certificates and instru ments as may be necessary under the fictitious or assumed name statutes from time to time in effect in the State of Delaware, the State of Connecticut, the State of New York and any other jurisdiction in which the Partnership conducts or plans to conduct business; and

(f) any other instruments determined by the General Partners to be neces sary or appropriate in connection with the proper conduct of the business of the Partnership and that do not adversely affect the interests of the Partners.

Such attorney-in-fact and agent shall not, however, have the right, power or authority to amend or modify this Agreement when acting in such capacities, except to the extent authorized herein. This power of attorney shall not be affected by the subse quent disability or incompetence of the principal.

The power of attorney granted herein shall be deemed to be coupled with an interest, shall be irrevocable, shall survive the death, dissolution, bankruptcy or legal disability of each of the Partners and shall extend to their successors and assigns. The power of attorney granted herein may be exercised by such attorney-in-fact and agent for all Partners of the Partnership (or any of them) by listing all (or any) of such Partners required to execute any such instrument on the signature page of such instrument, and signing such instrument at the end of such list, acting as attorney-in-fact. Any person dealing with the Partnership may conclusively presume and rely upon the fact that any instrument referred to above, executed by such attorney-in-fact and agent, is authorized, regular and binding, without further inquiry. If required, the Partners shall execute and deliver to the Partnership, within five Business Days after receipt of a request therefor, such further designations, powers of attorney or other instruments as the General Partners shall reasonably deem necessary for the purposes hereof.

12.11 MODIFICATIONS. Except as otherwise expressly provided herein, this Agreement may be modified or amended, and any provision hereof may be waived only upon the written consent of each of the General Partners, PROVIDED that no such modification, amendment or waiver that would (a) adversely alter (i) any Partner's economic interest in the Partnership (including, without limitation, such Partner's Capital Commitment, Minimum Points, Points allocated with respect to any Portfolio Investment, Capital Contribution, obligations pursuant to Section 4.4, or right to or timing of distributions), voting rights contained in Article V hereof (solely with respect to General Partners), rights under the liability, exculpation and indemnification provisions in Article VI hereof, right to receive information, or the definition of

Partnership Expenses or (ii) the tax consequences to such Partner relating to the Partnership which would discriminate against such Partner vis-a-vis the other Partners, as applicable, or (b) extend or increase any financial obligation or liability of such Partner, shall be effective without the consent, in each case, of such Partner, as applicable.

12.12 ENTIRE AGREEMENT. This Agreement constitutes the entire agreement among the Partners with respect to the subject matter hereof and supersedes any prior agreement or understanding, both written and oral, among them with respect to such subject matter.

12.13 FURTHER ACTIONS. Each Partner shall execute and deliver such other certificates, agreements and documents, and take such other actions, as may reasonably be requested by the Partnership in connection with the formation of the Partnership and the achievement of its purposes, including, without limitation, (A) any documents that the General Partners deem necessary or appropriate to form, qualify or continue the Partner ship as a limited partnership in all jurisdictions in which the Partnership conducts or plans to conduct business and (B) all such agreements, certificates, tax statements and other documents as may be required to be filed in respect of the Partnership.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the day and year first above written, and have indicated their Capital Commitments in the spaces below provided next to their names.

MARSH & McLENNAN GP II, INC.

$_____
Capital Commitment

By:_____
Name:
Title:

RC TECH FUND, LLC

$_____
Capital Commitment

By:_____
Name:
Title:

SF TECH FUND, LLC

$_____
Capital Commitment

By:_____
Name:
Title:

CD TECH FUND, LLC

$_____
Capital Commitment

By:_____
Name:
Title:

LIMITED PARTNERS:

MMC CAPITAL TECH GP II, L.P.
(a Delaware limited partnership)

AMENDED AND RESTATED

LIMITED PARTNERSHIP AGREEMENT

Dated as of August 22, 2000

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ARTICLE XII

MISCELLANEOUS

This Amended and Restated Limited Partnership Agreement (as from time to time amended, supplemented or restated, this "AGREEMENT") of MMC CAPITAL TECH GP II, L.P. (formerly known as Marsh & McLennan Capital Tech GP II, L.P.), a Delaware limited partnership (the "PARTNERSHIP"), is made and entered into as of August 22, 2000 among: SF Tech Fund II, a Delaware limited liability company; CD Tech Fund II, LLC, a Delaware limited liability company; and Marsh & McLennan Tech GP II, Inc., a Delaware corporation ("GP II") (collectively, the "GENERAL PARTNERS"); and the Persons identified on the signature pages hereto as Limited Partners as of the date hereof (the "LIMITED PARTNERS"); and the other Persons from time to time listed as Limited Partners on the Partnership Register (together with the General Partners, the "PARTNERS", such term to include any Person hereinafter admitted to the Partnership as a Limited Partner or General Partner, as the case may be, and to exclude any Person that ceases to be a Partner in accordance with the terms hereof). Certain capitalized terms used herein without definition have the meanings specified in Article XI.

WHEREAS, the Partnership is a limited partnership, organized under the laws of the State of Delaware pursuant to the Act and among the General Partners and the Limited Partners; and

WHEREAS, the Partnership was formed on April 3, 2000 by the filing of the Certificate of Limited Partnership of the Partnership (as it has been and may be amended from time to time, the "CERTIFICATE") in the Office of the Secretary of State of the State of Delaware (the "SECRETARY OF STATE") and constituted pursuant to the Limited Partnership Agreement of the Partnership, dated as of April 3, 2000 (the "INITIAL AGREEMENT"); and

WHEREAS, the Partners seek to amend and restate the Initial Agreement in its entirety;

NOW, THEREFORE, in consideration of the premises and mutual promises contained in this Agreement, the parties hereto hereby amend and restate the Initial Agreement in its entirety and agree as follows:

ARTICLE I

ORGANIZATION, ETC.

1.1 CONTINUATION.

(a) GENERAL. The Partners hereby agree to continue the Partnership as a limited partnership subject to the terms of this Agreement and under and pursuant to the provisions of the Act and agree that the rights, duties and liabilities of the Partners shall be as provided in the Act, except as otherwise provided herein.

(b) ADMISSIONS. Upon the execution of this Agreement or a counterpart of this Agreement, each of the General Partners shall continue as General Partners and each of the Persons who were limited partners of the Partnership immediately prior to the amendment and restatement hereby of the Initial Agreement shall continue as Limited Partners, and each of the other Persons listed on Schedule A hereto shall be admitted to the Partnership as a Limited Partner. Subject to the other provisions of this Agreement, a Person may be admitted as a Partner of the Partnership at the time that (I) this Agreement or a counterpart of this Agreement and any other documents requested by any of the General Partners are executed by or on behalf of such Person and (II) such Person is listed on the Partnership Register.

(c) PARTNERSHIP REGISTER. The General Partners shall cause to be maintained in the principal office of the Partnership a register setting forth, with respect to each Partner, such Partner's name, mailing address, Capital Commitment, total Capital Contributions to date, Minimum Ordinary Points, Minimum Special Points and, with respect to each Portfolio Investment, the number of Ordinary Points and Special Points allocated to each Partner and the Capital Contribution made by each Partner, and such other information as the General Partners may deem necessary or desirable (the "PARTNERSHIP REGISTER"). The General Partners shall from time to time update the Partnership Register as necessary to maintain the accuracy of the information contained therein. Except as may otherwise be provided herein, any reference in this Agreement to the Partnership Register shall be deemed to be a reference to the Partnership Register as in effect from time to time. The form of Partnership Register as in effect on the date hereof shall be attached hereto as Schedule A, and each Partner shall receive as the Schedule A attached to such Partner's Agreement the information set forth on the Partnership Register on the date hereof with respect to such Partner's interest in the Partnership, PROVIDED that no Limited Partner shall have the right to any information set forth on the Partnership Register with respect to any other Partner. No action of any Limited Partner, and no amendment of any Schedule A to this Agreement, shall be required to amend or update the Partnership Register.

1.2 NAME AND OFFICES. The name of the Partnership heretofore formed and continued hereby is "MMC Capital Tech GP II, L.P." The registered office of the Partnership in the State of Delaware is initially located at 1209 Orange Street, Wilmington, New Castle County, Delaware, 19801, and the registered agent for service of process on the Partnership at such address is Corporation Trust Center. At any time, the General Partners may designate another registered agent for service of process and/or registered office upon notice to the Limited Partners in accordance with the terms of this Agreement.

The Partnership shall have its initial principal office for its activities at 20 Horseneck Lane, Greenwich, Connecticut 06830. The General Partners may from time to

time have such other office or offices within or without the State of Delaware as may be designated by the General Partners.

1.3 FISCAL YEAR. The fiscal year of the Partnership (the "FISCAL YEAR") shall end on the 31st day of December in each year. The Partnership shall have the same fiscal year for income tax and for financial and accounting purposes.

ARTICLE II

PURPOSES AND POWERS

2.1 PURPOSES. Subject to the other provisions of this Agreement, the purposes of the Partnership are to serve as general partner of the Fund; to acquire, hold and dispose of Securities; and to engage in such activities as the General Partners deem necessary, advisable, convenient or incidental to the foregoing, in all cases subject to the Act.

2.2 POWERS OF THE PARTNERSHIP.

(a) POWERS GENERALLY. The Partnership shall have the power and authority to take any and all actions necessary, appropriate, proper, advisable, incidental or convenient to or for the furtherance of the purpose set forth in Section 2.1, including, but not limited to, the power and authority:

(i) to direct the formulation of investment policies and strategies for the Partnership and the Fund, direct the investment activities of the Partnership and the Fund, and select and approve the investment of the funds of the Partnership and the Fund;

(ii) to acquire, hold, manage, own, sell, transfer, convey, assign, exchange, pledge or otherwise dispose of Securities, and exercise all rights, powers, privileges and other incidents of ownership or possession with respect to Securities, including, without limitation, the voting of Securities, the approval of a restructuring of an investment in Securities, participation in arrangements with creditors, the institution and settlement or compromise of suits and administrative proceedings and other similar matters;

(iii) to establish, have, maintain or close one or more offices within or without the State of Delaware and in connection therewith to rent or acquire office space and to engage personnel;

(iv) to open, maintain and close bank accounts and draw checks or other orders for the payment of money and open, maintain and close brokerage, mutual fund and similar accounts;

(v) to hire consultants, custodians, attorneys, accountants and such other agents and employees for the Partnership as it may deem necessary or advisable, and authorize any such agent or employee to act for and on behalf of the Partnership;

(vi) to make and perform such other agreements and undertakings as may be necessary or advisable to the carrying out of any of the foregoing powers, objects or purposes;

(vii) to enter into the Fund Agreement, and cause the Fund to enter into Subscription Agreements with its limited partners and other agreements and documents in connection with the admission of Persons as limited partners of the Fund;

(viii) to bring and defend actions and proceedings at law or in equity or before any governmental, administrative or other regulatory agency, body or commission; and

(ix) to carry on any other activities necessary to, in connection with or incidental to any of the foregoing, the Partnership's business or the Fund's business.

(b) FUND AGREEMENT. Notwithstanding any other provision of this Agreement, the Partnership, and any General Partner on behalf of the Partnership, is hereby authorized to execute, deliver and perform its obligations under the Fund Agreement.

ARTICLE III

CAPITAL CONTRIBUTIONS; CAPITAL ACCOUNTS; ALLOCATIONS

3.1 CAPITAL CONTRIBUTIONS. Each Partner shall make cash Capital Contributions to the Partnership in the aggregate amount of the Capital Commitment set forth opposite such Partner's name on the Partnership Register. Except as otherwise provided herein, the Partners shall make such Capital Contributions to the Partnership PRO RATA in accordance with their respective Capital Commitments at such times and in such amounts as are sufficient to meet Partnership Expenses or enable the Partnership to contribute the amount of capital required to be contributed by the Partnership to the Fund pursuant to the applicable provisions of the Fund Agreement, PROVIDED that Capital Contributions to fund any Portfolio Investments shall be made by the Partners participating in such Portfolio Investment PRO RATA in accordance with their respective Remaining Capital Commitments and PROVIDED, FURTHER, that in respect of each Partner such Partner's aggregate Capital Contributions shall not exceed such Partner's Capital Commitment.

Each Partner's Remaining Capital Commitment shall be increased by any amounts returned to such Partner (I) pursuant to Section 4.2(b)(i) or (II) pursuant to Section 4.2(b)(ii), to the same extent that such amounts would increase the remaining capital commitments of the limited partners of the Fund if such amounts had been distributed to them pursuant to the Fund Agreement.

3.2 CAPITAL ACCOUNTS. There shall be established on the books and records of the Partnership a capital account (a "CAPITAL ACCOUNT") for each Partner.

3.3 ADJUSTMENTS TO CAPITAL ACCOUNTS. As of the last day of each Period, the balance in each Partner's Capital Account shall be adjusted by (A) increasing such balance by (I) such Partner's allocable share of each item of Net Investment Profit and Net Profit for such Period (allocated in accordance with Section 3.5) and (II) the Capital Contributions, if any, made by such Partner during such Period and (B) decreasing such balance by (I) the amount of cash or the Value of Securities or other property distributed to such Partner pursuant to Article IV or X and (II) such Partner's allocable share of each item of Net Investment Loss and Net Loss for such Period (allocated in accordance with Section 3.5). Each Partner's Capital Account shall be further adjusted with respect to any special allocations or adjustments pursuant to this Agreement.

3.4 SHARING OF CARRIED INTEREST; POINTS.

(a) GENERAL. The Partnership's share of the carried interest in the Fund with respect to each Portfolio Investment shall be shared among the Partners of the Partnership based on the number of Ordinary Points and Special Points (collectively, the "POINTS") held by each Partner with respect to such Portfolio Investment. Subject to Section 3.4(c), there shall be a total of 1,000 Points allocated to the Partners with respect to each Portfolio Investment at the time such Portfolio Investment is made. Subject to Sections 3.4(b) and 3.4(c), prior to the consummation of a Portfolio Investment, each Partner shall be allocated, with respect to such Portfolio Investment, Ordinary Points equal to the Minimum Ordinary Points, if any, and Special Points equal to the Minimum Special Points, if any, in each case then listed with respect to such Partner on the Partnership Register, and, if the aggregate number of such Points is less than 1,000, the difference shall be allocated to one or more Partners as determined by a majority of the General Partners in their sole discretion, PROVIDED that (I) without the consent of GP II, no Ordinary Points or Special Points shall be allocated to CD Tech Fund II, LLC or to Charles A. Davis in excess of the Minimum Ordinary Points and Minimum Special Points, as the case may be, then listed with respect to such Partner on the Partnership Register and (II) any Points allocated to any Partner and its Estate Partner shall be allocated between such Partner and such Estate Partner in proportion to their Capital Commitments. Subject to the provisos contained in the preceding sentence, any Points forfeited by a Partner who becomes a Special Assignee pursuant to Article IX shall be

reallocated to one or more Partners as determined by a majority of the then remaining General Partners in their sole discretion.

(b) ZERO POINTS IF EXCUSED INVESTMENT. Notwithstanding anything to the contrary in Section 3.4(a), a Partner shall be allocated zero Points with respect to a Portfolio Investment if, pursuant to Section 3.7, such Partner is excused from making a Capital Contribution with respect to, or otherwise participating in, such Portfolio Investment.

(c) ADDITIONAL PARTNERS; ADDITIONAL POINTS. In connection with the admission of any Additional Partner pursuant to Section 8.1, a majority of the General Partners voting on such admission shall determine (I) the Minimum Ordinary Points and Minimum Special Points, if any, to be listed with respect to such Partner on Schedule A of the Partnership Register, (II) the Ordinary Points and Special Points, if any, to be allocated to such Additional Partner with respect to one or more of the Portfolio Investments held by the Fund on the date of such Additional Partner's admission and (III) if such Additional Partner will be subject to the provision for Preferential Allocation and Distribution Amounts and, if so, which option (as described in the definitions of "Preferential Allocation Amount" and "Preferential Distributions Amount") will apply to such Additional Partner. The Points allocated to an Additional Partner pursuant to this Section 3.4(c) shall be newly created and for each newly created Point allocated to an Additional Partner pursuant to this Section 3.4(c) with respect to a Portfolio Investment, M&M Vehicle, L.P. and GP II shall be allocated a number of Points with respect to such Portfolio Investment such that M&M Vehicle, L.P. and GP II hold 24% and 1%, respectively, of the aggregate number of newly created Points with respect to such Portfolio Investment. The newly created Points allocated to the Partners pursuant to this Section 3.4(c) with respect to any Portfolio Investment shall not exceed 500.

3.5 ALLOCATIONS.

(a) ALLOCATIONS OF NET INVESTMENT PROFIT AND NET INVESTMENT LOSS. Except as otherwise provided herein, allocations shall be made as follows:

(i) The Net Investment Profit or Net Investment Loss for each Period allocated to the Partnership pursuant to section 7.1(b) of the Fund Agreement in respect of any Portfolio Investment shall be allocated to the Partners in proportion to the Capital Contributions used to fund such Portfolio Investment.

(ii) The Net Investment Profit or Net Investment Loss for each Period allocated to the Partnership pursuant to section 7.1(c)(ii) or 7.1(d)(i) of the Fund Agreement in respect of any Portfolio Investment shall be allocated to the Partners in proportion to the number of Points then held by each Partner with respect to such Portfolio Investment, PROVIDED, HOWEVER, that (A) the amount of

Net Investment Profit otherwise allocable to M&M Vehicle, L.P. pursuant to this Section 3.5(a)(ii) shall be reduced, but not below zero, by the aggregate Preferential Allocation Amounts of all Additional Partners indicated on the Partnership Register as being subject to the provision for Preferential Allocation and Distribution Amounts and (B) the amount of Net Investment Profit allocated to each Additional Partner indicated on the Partnership Register as being subject to the provision for Preferential Allocation and Distribution Amounts shall be increased by an amount equal to the product of (1) the amount described in clause (A) and (2) the quotient obtained by dividing such Additional Partner's Preferential Allocation Amount by the aggregate Preferential Allocation Amounts of all Additional Partners.

(b) ALLOCATION OF NET PROFIT AND NET LOSS.

(i) The Net Profit or the Net Loss for any Period allocated to the Partnership pursuant to section 7.2(a) of the Fund Agreement in respect of any Bridge Financing shall be allocated among the Partners in proportion to the Capital Contributions of the Partners used to fund such Bridge Financing.

(ii) The Net Profit or the Net Loss for any Period allocated to the Partnership pursuant to section 7.2(b) of the Fund Agreement shall be allocated among the Partners in accordance with their respective Capital Commitments.

(iii) All other Net Profit, if any, and all other Net Loss, if any, for any Period shall be allocated among the Partners in accordance with their respective Capital Commitments.

(c) SPECIAL ALLOCATIONS. Notwithstanding anything to the contrary in Section 3.5(a) or 3.5(b), if, pursuant to section 4.1(b) of the Fund Agreement, a Bridge Financing ceases to be treated as a Bridge Financing and is treated as a Portfolio Investment, then the items of income, gain, deduction and loss allocated to the Partnership pursuant to section 7.3 of the Fund Agreement in respect of such Portfolio Investment shall be allocated to the Partners so that, as quickly as possible, the Capital Account balance of each Partner is equal to the Capital Account balance such Partner would have had if such Portfolio Investment had always been treated as a Portfolio Investment and never been treated as a Bridge Financing. The General Partners shall have the power to make such other allocations as necessary to give effect to the intent of this Section 3.5(c). Any allocations in respect of any such Portfolio Investment pursuant to Section 3.5(b) and this Section 3.5(c) shall thereafter be treated as allocations pursuant to the appropriate clause of Section 3.5(a).

(d) CAPITAL ACCOUNT DEFICITS. Notwithstanding the foregoing provisions of this Section 3.5, a Partner shall not be allocated his, her of its share of any item of loss or deduction if such Partner's Capital Account is negative or to the extent that such allocation would reduce such Partner's Capital Account below zero. Any item of loss or deduction or portion thereof which, but for the limitation provided in the immediately preceding sentence, would be allocated to a Partner, shall be allocated to each other Partner having a positive balance in his, her or its Capital Account PRO RATA in proportion to such other Partners' Capital Contributions or, if applicable, their Capital Commitments or Points with respect to such item, to the extent of such positive balance, and, if no Partner has a positive balance remaining in his, her or its Capital Account, proportionately to the General Partners. A Partner who would have been allocated an item of loss or deduction but for the limitation provided in the first sentence of this Section 3.5(d) shall thereafter share in items of income or gain only after the other Partners have been allocated 100% of such Partner's share of income and gain to the extent of (and among such other Partners in proportion to) the amount of loss and deduction allocated to such other Partners pursuant to the immediately preceding sentence.

3.6 TAX MATTERS. The income, gains, losses, credits and deductions recognized by the Partnership shall be allocated among the Partners, for United States federal, state and local income tax purposes, to the extent permitted under the Code and the Treasury Regulations, in the same manner that each such item is allocated to the Partners' Capital Accounts. Notwithstanding the foregoing, the General Partners shall have the power to make such allocations for United States federal, state and local income tax purposes as may be necessary to maintain substantial economic effect, or to insure that such allocations are in accordance with the interests of the Partners in the Partnership, in each case within the meaning of the Code and the Treasury Regulations thereunder. Tax credits shall be equitably allocated by the General Partners. All matters concerning allocations for United States federal, state and local and non-U.S. income tax purposes, including accounting procedures, not expressly provided for by the terms of this Agreement shall be equitably determined in good faith by the General Partners. GP II is hereby designated as the tax matters partner of the Partnership as provided in the Treasury Regulations pursuant to section 6231 of the Code (and any similar provisions under any state, local or non-U.S. tax laws). Each Partner hereby consents to such designation and agrees that upon the request of the tax matters partner it will execute, certify, acknowledge, swear to, file and record at the appropriate public offices such documents as may be necessary or appropriate to evidence such consent. The General Partners may, in their sole discretion, cause the Partnership to make the election provided for under section 754 of the Code. Each Partner shall provide to the Partnership upon request such information or forms which the General Partner may reasonably request with respect to the Partnership's compliance with applicable tax laws. The Partnership shall not participate in the establishment of an "established securities market" (within the meaning of section 1.7704-1(b) of the Treasury Regulations) or a "secondary market or

the substantial equivalent thereof" (within the meaning of section 1.7704-1(c) of the Treasury Regulations) or, in either case, the inclusion of interests in the Partnership thereon. No Partner shall permit the Partnership to elect, and the Partnership shall not elect, to be treated as an association taxable as a corporation for United States federal, state or local income tax purposes under Treasury Regulations section 301.7701-3(a) or under any corresponding provision of state or local law.

3.7 EXCUSED INVESTMENT. Notwithstanding Section 3.1 and 3.5, no Partner shall make a Capital Contribution with respect to, or otherwise participate in, any Portfolio Investment of the Fund if the General Partners have determined in their sole discretion that participation by such Partner in such Portfolio Investment might give rise to a conflict of interest or to a material tax or regulatory requirement for such Partner or the Partnership.

3.8 ESTATE PARTNERS. Notwithstanding any other provision of this Agreement, Capital Commitments and Capital Contributions of, and allocations to, any Partner and its Estate Partner (including, without limitation, pursuant to Section 4.4) shall be apportioned between such Partner and such Estate Partner in proportion to their Capital Commitments.

ARTICLE IV

DISTRIBUTIONS; WITHHOLDING

4.1 WITHDRAWAL OF CAPITAL. Except as otherwise expressly provided in this Article IV or in Article X, no Partner shall have the right to withdraw capital from the Partnership or to receive any distribution or return of, or interest on, his Capital Contribution.

4.2 DISTRIBUTIONS.

(a) FORM OF DISTRIBUTIONS. Subject to the other provisions of this Article IV, as determined by a majority of the General Partners, the Partnership shall, at any time and after payment of any Partnership Expenses and establishing reasonable reserves for material anticipated obligations or commitments of the Partnership, promptly distribute cash or Securities to the Partners, PROVIDED that no reserve shall be established with respect to any anticipated Clawback Amount, or any anticipated Hurdle Clawback Amount, other than pursuant to Section 4.3. Upon a distribution of Securities, the Securities distributed shall be valued in accordance with the valuation provisions of the Fund Agreement, and such Securities shall be deemed to have been sold at such value and the proceeds of such sale shall be deemed to have been distributed to the Partners for all purposes of this Agreement. Subject to Sections 10.2 and 10.3, Securities distributed

in kind shall be distributed in proportion to the aggregate amounts that would be distributed to each Partner pursuant to this Section 4.2, such aggregate amounts to be estimated in the good faith judgment of the General Partners. The Partnership may cause certificates evidencing any Securities to be distributed to be imprinted with legends as to such restrictions on Transfer as it may deem necessary or appropriate, including legends as to applicable United States federal or state or non-U.S. securities laws or other legal or contractual restrictions, and may require any Partner to which Securities are to be distributed to agree in writing (I) that such Securities will not be transferred except in compliance with such restrictions and (II) to such other matters as may be deemed necessary or appropriate. Notwithstanding the foregoing, at the request of any Partner, the General Partners may cause the Partnership to dispose of any property that would be distributed to such Partner pursuant to this Section 4.2(a) and distribute the net proceeds of such disposition to such Partner and such Partner shall bear all out-of-pocket expenses incurred to effect such sale, PROVIDED, HOWEVER, that the General Partners shall only be required to effect such disposition to the extent such distribution (A) would cause such Partner to own or control in excess of the amount of such property that it may lawfully own, (B) would subject such Partner to any material filing or regulatory requirement, or would make such filing or requirement more burdensome, or (C) would violate any applicable legal or regulatory restriction, and PROVIDED, FURTHER, that any taxable income, gain, loss or deduction recognized by the Partnership in connection with the disposition of such property shall be allocated only to such Partner requesting to receive proceeds instead of property and PROVIDED, FURTHER, that such Partner shall be treated for all other purposes of this Agreement as if such property had been distributed as contemplated by the second sentence of this Section 4.2(a).

(b) MAKING OF DISTRIBUTIONS. Distributions received from the Fund shall be distributed promptly to the Partners but in any event within 120 days after receipt by the Partnership. Except as otherwise provided herein, distributions shall be made as follows:

(i) NON-CONSUMMATED INVESTMENTS AND EXTRA DRAWDOWN AMOUNTS. Amounts returned from the Fund pursuant to section 5.3 of the Fund Agreement (non-consummated investments and extra drawdown amounts) in respect of any Portfolio Investment or Bridge Financing (or proposed Portfolio Investment or Bridge Financing) shall be distributed to the Partners in proportion to the Capital Contributions of the Partners used (or intended to be used) to fund such Portfolio Investment or Bridge Financing.

(ii) PARTNERSHIP'S CAPITAL INVESTMENT. Distributions received from the Fund with respect to any Portfolio Investment that were distributed to the Partnership based on the Partnership's Sharing Percentage (as defined in the Fund Agreement) for such Portfolio Investment pursuant to section 8.2(b) of the Fund Agreement (including distributions received from the Fund pursuant to section 8.3 of the Fund Agreement (tax distributions) or section 15.2(a) of the Fund

Agreement (liquidating distributions) that are attributable to the Partnership's Sharing Percentage with respect to any Portfolio Investment) shall be distributed among the Partners in proportion to their Capital Contributions used to fund such Portfolio Investment. Distributions received from the Fund with respect to any Bridge Financing or Temporary Investment pursuant to section 8.2(c) or 8.2(d) (including distributions received from the Fund pursuant to section 15.2(a) of the Fund Agreement (liquidating distributions) that are attributable to any Bridge Financing or any Temporary Investment) of the Fund Agreement shall be distributed among the Partners in proportion to their Capital Contributions used to fund such Bridge Financing or Temporary Investment.

(iii) PARTNERSHIP'S CARRIED INTEREST. Subject to Section 4.3, distributions received from the Fund with respect to any Portfolio Investment pursuant to section 8.2(b) of the Fund Agreement that are not described in Section 4.2(b)(ii) (the Partnership's carried interest with respect to such Portfolio Investment) (including distributions received from the Fund pursuant to section 8.3 of the Fund Agreement (tax distributions) or section 15.2(a) of the Fund Agreement (liquidating distributions) that are not described in Section 4.2(b)(ii)) shall be distributed among the Partners in proportion to the number of Points then held by each Partner with respect to such Portfolio Investment, PROVIDED, HOWEVER, that (A) the amount otherwise distributable to M&M Vehicle, L.P. pursuant to this Section 4.2(b)(iii) shall be reduced, but no below zero, by the aggregate Preferential Distribution Amounts of all Additional Partners indicated on the Partnership Register as being subject to the provision for Preferential Allocation and Distribution Amounts and (B) the amount distributed to each Additional Partner indicated on the Partnership Register as being subject to the provision for Preferential Allocation and Distribution Amounts shall be increased by an amount equal to the product of (1) the amount described in clause (A) and (2) the quotient obtained by dividing such Additional Partner's Preferential Distribution Amount by the aggregate Preferential Distribution Amounts of all Additional Partners, PROVIDED, HOWEVER, that the aggregate amount distributed to Additional Partners pursuant to clause (B) shall not exceed the aggregate amount previously distributed or currently distributable to M&M Vehicle, L.P. pursuant to this Section 4.2(b)(iii) in respect of the Points held by M&M Vehicle, L.P. in excess of 24% of the total number of Points allocated with respect to all Portfolio Investments (determined without giving effect to the first proviso of this Section 4.2(b)(iii)).

(iv) OTHER DISTRIBUTIONS. Distributions of amounts not described in paragraphs (i), (ii) or (iii) above shall be distributed among the Partners as equitably determined by the General Partners.

The General Partners' good faith determination as to whether amounts are described in paragraph (i), (ii), (iii) or (iv) of this Section 4.2, shall, absent manifest error, be final and binding on all Partners.

4.3 HOLDBACK ACCOUNTS.

(a) HOLDBACK FOR TIER 2 PARTNERS PENDING DISSOLUTION OF THE PARTNERSHIP. Notwithstanding Section 4.2(b), the General Partners may, in their sole discretion, withhold from any distribution to a Tier 2 Partner pursuant to Section 4.2(b)(iii) an amount equal to the difference between (I) up to 50% of the amount that would otherwise be distributed to such Tier 2 Partner (except as provided in Section 4.3(b), other than in respect of such Tier 2 Partner's Special Points, if any) and (II) an amount intended to enable such Tier 2 Partner to discharge its U.S. federal, state and local income tax liabilities arising from allocations attributable to the amount described in clause (i) as determined by the General Partners in their reasonable discretion. Any amount withheld from a Tier 2 Partner pursuant to this Section 4.3(a) shall be placed in a separate account (a "HOLDBACK ACCOUNT") maintained separately on the books of the Partnership until such time as (A) the Partnership is dissolved pursuant to Article X, at which time such amount shall be distributed to such Tier 2 Partner or (B) the General Partners determine in their sole discretion that the amount in such Holdback Account exceeds the amount that can reasonably be expected to be necessary to fund such Tier 2 Partner's share of any Clawback Amount, at which time the excess shall be distributed to such Tier 2 Partner. Any amount placed in a Holdback Account with respect to such Tier 2 Partner shall be invested by the General Partners in investments selected by such Tier 2 Partner within investment categories specified by the General Partners and the income earned thereon shall be distributed quarterly to such Tier 2 Partner. Any distribution to a Tier 2 Partner pursuant to this Section 4.3(a) (other than pursuant to the prior sentence) shall also be treated as a distribution pursuant to Section 4.2(b)(iii) for all purposes of this Agreement, including, without limitation, Section 4.4(a).

(b) HURDLE HOLDBACK ACCOUNT. Notwithstanding Section 4.2(b), GP II may, in its sole discretion, withhold from any distribution to any Partner pursuant to Section 4.2(b)(iii) an amount equal to the difference between (I) the amount that would otherwise be distributed to such Partner in respect of such Partner's Special Points (including, for the avoidance of doubt, any Preferential Distribution Amounts attributable to such Partner's Special Points) and (II) an amount intended to enable such Partner to discharge its U.S. federal, state and local income tax liabilities arising from allocations attributable to the amount described in clause (i) as determined by GP II in its reasonable discretion. Any amount withheld from a Partner pursuant to this Section 4.3(b) shall be placed in a separate account (a "HURDLE HOLDBACK ACCOUNT") maintained separately on the books of the Partnership until such time as (A) the Partnership is dissolved pursuant to Article X, at which time such amount shall, subject to Section 4.4(b), be distributed to such Partner or (B) GP II determines in its sole discretion that the Hurdle Return will be met, at which

time the excess shall be distributed to such Partner. Any amount placed in a Hurdle Holdback Account with respect to such Partner shall be invested by GP II in investments selected by such Partner within investment categories specified by GP II and the income earned thereon shall be distributed quarterly to such Partner. Any distribution to a Partner pursuant to this Section 4.3(b) (other than pursuant to the prior sentence) shall also be treated as a distribution pursuant to Section 4.2(b)(iii) for all purposes of this Agreement, including, without limitation, Section 4.4(b) and shall be subject to the provisions of Section 4.3(a).

4.4 RETURN OF DISTRIBUTIONS.

(a) CLAWBACK. If and to the extent that the Partnership is obligated under section 13.2(b) of the Fund Agreement to contribute to the Fund all or a portion of the distributions received by the Partnership from the Fund (the amount of such required contribution, the "CLAWBACK AMOUNT"), the Partners shall be required to fund the Clawback Amount PRO RATA in proportion to the negative balances in their Capital Accounts. Each Tier 2 Partner's obligation under this Section 4.4(a) shall first be satisfied from such Tier 2 Partner's Holdback Account established pursuant to Section 4.3(a), if any. Each Partner shall make contributions to the Partnership in satisfaction of its obligation under this Section 4.4(a) (or in the case of a Tier 2 Partner, the remainder of such obligation). If any Tier 2 Partner fails to contribute when due any portion of such Tier 2 Partner's obligation to contribute amounts in excess of amounts in such Tier 2 Partner's Holdback Account or Accounts under this Section 4.4(a), GP II shall make a contribution to the Partnership equal to such unpaid contribution; if GP II has made any such contribution, any amounts recovered from such Tier 2 Partner pursuant to the next succeeding sentence shall be distributed entirely to GP II. Notwithstanding the foregoing, a Partner's obligation to make contributions to the Partnership under this Section 4.4(a) shall survive the dissolution, liquidation, winding up and termination of the Partnership, and for purposes of this Section 4.4(a), the Partnership and the General Partners may pursue and enforce all rights and remedies it and they may have against each Partner under this Section 4.4(a), including instituting a lawsuit to collect such contribution with interest from the date such contribution was required to be paid under this Section 4.4(a) calculated at a rate equal to the Prime Rate per annum (but not in excess of the highest rate per annum permitted by law). Notwithstanding anything in this Section 4.4(a) to the contrary, a Partner's liability to make contributions to the Partnership under this Section 4.4(a) shall not exceed the aggregate amount of all distributions received or deemed to have been received by such Partner pursuant to Section 4.2(b)(iii) (excluding distributions received or deemed to have been received pursuant to Section 4.2(b)(iii) that are attributable to such Partner's share of distributions received from the Fund pursuant to section 8.3 of the Fund Agreement (tax distributions)). If the Clawback Amount exceeds the aggregate amount of contributions to be made by the Partners pursuant to this Section 4.4(a), as limited by the preceding sentence, the Partners who are not limited by the preceding sentence shall be required to

fund such excess PRO RATA in proportion to their obligations as determined pursuant to the first sentence of this Section 4.4(a), but subject always to the preceding sentence and with reapplication of this sentence as necessary. The provisions of this Section 4.4(a) are intended solely to benefit the Partnership and, to the fullest extent permitted by applicable law, shall not be construed as conferring any benefit upon any creditor of the Partnership (and no such creditor shall be a third party beneficiary of this Agreement), and, to the fullest extent permitted by law, no Partner shall have any duty or obligation to any creditor of the Partnership to make any contributions to the Partnership.

(b) HURDLE CLAWBACK. If at the time the Partnership is dissolved pursuant to Article X the Hurdle Return has not been satisfied, (I) the balance in each Hurdle Holdback Account shall be distributed, to the extent necessary to offset such deficiency, to M&M Vehicle, L.P. and (II) to the extent that the Hurdle Rate still has not been satisfied after giving effect to the amounts described in clause (i) of this Section 4.4(b), each Partner shall be obligated to return, to the extent necessary to offset such remaining deficiency, to the Partnership distributions made to such Partner in respect of such Partner's Special Points (including for the avoidance of doubt, any Preferential Distribution Amounts attributable to such Partner's Special Points, but after taking into account the amounts described in clause (i) of this Section 4.4(b)) (such amount the "HURDLE CLAWBACK AMOUNT" with respect to such Partner) and such amount shall be distributed to M&M Vehicle, L.P. A Partner's obligation to make contributions to the Partnership under this Section 4.4(b) shall survive the dissolution, liquidation, winding up and termination of the Partnership, and for purposes of this Section 4.4(b), the Partnership and the General Partners may pursue and enforce all rights and remedies it and they may have against each Partner under this Section 4.4(b), including instituting a lawsuit to collect such contribution with interest from the date such contribution was required to be paid under this Section 4.4(b) calculated at a rate equal to the Prime Rate per annum (but not in excess of the highest rate per annum permitted by law). Notwithstanding anything in this Section 4.4(b) to the contrary, a Partner's liability to make contributions to the Partnership under this Section 4.4(b) shall not be greater than the excess of (A) the aggregate amount of all distributions received or deemed to have been received by such Partner pursuant to Section 4.2(b)(iii) in respect of such Partner's Special Points (without duplication of amounts, if any, contributed by such Partner pursuant to Section 4.4(a)) over (B) an amount intended to enable such Partner to discharge its U.S. federal, state and local income tax liabilities arising from allocations attributable to the amount described in clause (A).

4.5 LIMITATIONS ON DISTRIBUTIONS. Notwithstanding any provisions to the contrary contained in this Agreement, (A) the Partnership shall not make a distribution to any Partner on account of such Partner's interest in the Partnership if such distribution would violate the Act or other applicable law, (B) the Partnership shall not make a distribution to any Partner to the extent that after giving effect to such distribution a deficit balance in such Partner's Capital Account would exist and (C) holdings of Points

by, and Distributions made to, any Partner and its Estate Partner shall be apportioned between such Partner and such Estate Partner in proportion to their Capital Commitments.

4.6 WITHHOLDING. Notwithstanding any other provision of this Agreement, each Partner hereby authorizes the Partnership to withhold and to pay over, or otherwise pay, any withholding or other taxes payable by the Partnership (pursuant to the Code or any provision of United States federal, state or local or non-U.S. tax law) with respect to such Partner or as a result of such Partner's status as a Partner hereunder. If and to the extent that the Partnership shall be required to withhold or pay any such withholding or other taxes, such Partner shall be deemed for all purposes of this Agreement (including, without limitation, Section 4.2(b)(iii)) to have received a payment from the Partnership as of the time such withholding or other tax is required to be paid, which payment shall be deemed to be a distribution with respect to such Partner's interest in the Partnership to the extent that such Partner (or any successor to such Partner's interest in the Partnership) would have received a distribution but for such withholding. In addition, if and to the extent that the Partnership or the Fund receives a distribution or payment from or in respect of which tax was withheld, as a result of (or attributable to) such Partner's status as a Partner hereunder, as determined by the General Partners, such Partner shall be deemed for all purposes of this Agreement (including, without limitation, Section 4.2(b)(iii)) to have received a distribution from the Partnership as of the time such withholding was paid. Unless the General Partners determine otherwise, the withholdings by the Partnership referred to in this Section 4.6 shall be made at the maximum applicable statutory rate under the applicable tax law.

ARTICLE V

MANAGEMENT; VOTING

5.1 PARTNERS. Subject to Section 8.1, the Partnership shall consist of the General Partners and the Limited Partners. Pursuant to Section 8.1, the General Partners may admit additional Partners from time to time.

5.2 THE GENERAL PARTNERS.

(a) GENERAL. The business and affairs of the Partnership shall be managed by the General Partners of the Partnership from time to time. Except as otherwise expressly provided herein, no Limited Partner shall take part in the management or control of the Partnership's affairs, vote with respect to any action taken or to be taken by the Partnership (including, but not limited to, merger or dissolution of the Partnership or any amendment to this Agreement), transact any business in the Partnership's name or have the power to sign documents for or otherwise bind the Partnership.

(b) RESTRICTIONS ON THE PARTNERS. The Partners shall not: (I) do any act in contravention of any applicable law, regulation or provision of this Agreement or (II) possess Partnership property for other than a Partnership purpose. In addition, the General Partners shall not admit any Person as a Partner except as permitted in this Agreement and the Act.

(c) ACTS OF THE GENERAL PARTNERS. (I) The act of a majority of the General Partners shall be the act of the General Partners, except as otherwise specifically provided by this Agreement, (II) in the event that one or more of the General Partners determine that participation in a vote could constitute a conflict of interest and therefore abstain from participating in such vote, the act of a majority of the General Partners voting on such matter shall be the act of the General Partners, whether or not all or a majority of the voting General Partners constitute a majority of the General Partners, and (III) in the event that a vote taken by the General Partners or the Tier 1 General Partners, as the case may be, has resulted in a tie vote among the General Partners or the Tier 1 General Partners, as the case may be, GP II shall be entitled to cast the deciding vote that shall determine the act of the General Partners, whether or not all or a majority of the voting General Partners (including GP II) constitute a majority of the General Partners.

(d) ACTIONS WITH RESPECT TO THE MANAGER. The removal or replacement of MMC Capital as the manager of the Fund shall occur only upon the majority vote of the General Partners, which majority shall include, in any case, GP II.

(e) ACTIONS WITH RESPECT TO PORTFOLIO INVESTMENTS. Any determination or action required to be made or taken by the Partnership with respect to the acquisition, holding, disposition or valuation of Portfolio Investments, in connection therewith or to give effect thereto, shall require the vote of a majority of the members of the Investment Committee.

(f) ACTION BY UNANIMOUS CONSENT OF THE GENERAL PARTNERS. The unanimous vote of the General Partners shall be required to (I) dissolve the Partnership pursuant to Section 10.1(b), (II) approve the merger or sale of substantially all of the assets of the Partnership or (III) approve the transfer of all or any portion of the interest of a General Partner in the Partnership.

(g) APPOINTMENT OF GP II AGENTS. GP II hereby designates and appoints each of the Chairman and President of GP II, the members of the Board of Directors of GP II, and the Secretary of GP II, as agents of GP II (the "CORPORATE AGENTS") to perform all of the duties and functions of GP II under this Agreement and as authorized persons within the meaning of the Act, PROVIDED that GP II has the sole discretion to remove one or more of the Corporate Agents with or without cause at any time and to designate and appoint one or more replacement Corporate Agents. Any action undertaken by any of the Corporate Agents in accordance with this Agreement shall bind GP II.

5.3 ABILITY TO BIND THE PARTNERSHIP. Unless otherwise expressly provided herein, each General Partner shall have the authority to sign, in the name and on behalf of the Partnership, checks, orders, contracts, leases, notes, drafts and other documents and instruments in connection with the ordinary course of the business of the Partnership, commitments regarding the acquisition or disposition of Portfolio Investments of the Fund, conveyances of real estate, documents evidencing the lending or borrowing by the Partnership, and other documents and instruments otherwise arising outside the ordinary course of business of the Partnership, PROVIDED that any action that would bind the Partnership with respect to amounts in excess of $500,000 shall require the consent of a majority of the General Partners.

5.4 ACTIONS AND DETERMINATIONS OF THE PARTNERSHIP. Subject to the other provisions of this Agreement, whenever this Agreement provides that a determination shall be made or an action shall be taken by the Partnership, such determination or act may be made or taken by the General Partners.

5.5 VOTING.

(a) Any action of the Partnership requiring the vote or assent of more than one of the General Partners under this Agreement may be taken only upon notice to each General Partner entitled to vote thereon either personally, by telephone, by mail, by facsimile, or by any other means of communication reasonably calculated to give notice; and reasonable efforts shall be made to allow each General Partner entitled to vote thereon to participate in a vote on such matter.

(b) Except as expressly provided herein, on any matter that is to be voted on by the General Partners or all Partners, as the case may be, the General Partners or the Partners, as the case may be, may take such action without a meeting and without a vote, if a consent or consents in writing, setting forth the action so taken, shall be signed and/or ratified by the General Partners or the Partners, as the case may be, having not less than the minimum voting percentage or the requisite number of the General Partners or the Partners, as the case may be, that would be necessary to authorize or take such action at a meeting, PROVIDED, HOWEVER, that prior notice of the matter to be voted on is given to all the General Partners and all the Partners entitled to vote thereon (provided that a consent in writing at any time to such action shall constitute a waiver of such prior notice), and PROVIDED, further, that the Partnership shall promptly provide copies to all General Partners (and, for matters on which all Partners were entitled to vote, to all Partners) of any consents or written actions taken by any General Partners or the Partners, as the case may be.

5.6 DISCRETION. Whenever in this Agreement the General Partners are permitted or required to make a decision (I) in their "sole discretion" or "discretion" or under a grant of similar authority or latitude, the General Partners may consider any

interests they desire, including their own interests, or (II) in their "good faith" or under another expressed standard, the General Partners shall act under such express standard and shall not be subject to any other or different standard imposed by this Agreement or any other agreement contemplated herein or by relevant provisions of law or in equity or otherwise. If any questions should arise with respect to the operation of the Partnership, which are not otherwise specifically provided for in this Agreement or the Act, or with respect to the interpretation of this Agreement, the General Partners are hereby authorized to make a final determination with respect to any such question and to interpret this Agreement in their sole discretion, and their determination and interpretation so made shall be final and binding on all parties.

ARTICLE VI

LIABILITY, EXCULPATION AND INDEMNIFICATION

6.1 LIABILITY. Except as otherwise provided by the Act, the debts, obligations and liabilities of the Partnership, whether arising in contract, tort or otherwise, shall be solely the debts, obligations and liabilities of the Partnership, and no Covered Person shall be obligated personally for any such debt, obligation or liability of the Partnership solely by reason of being a Covered Person.

6.2 EXCULPATION.

(a) GENERALLY. No Covered Person shall be liable to the Partnership or any Partner for any act or omission taken or suffered by such Covered Person in good faith, except to the extent that it shall be finally judicially determined that such act or omission constitutes fraud, gross negligence or willful misfeasance of the Covered Person. No Partner shall be liable to the Partnership or any Partner for any action taken by any other Partner.

(b) RELIANCE GENERALLY. A Covered Person shall incur no liability in acting upon any signature or writing reasonably believed by it to be genuine, and may rely on a certificate signed by an officer of any Person in order to ascertain any fact with respect to such Person or within such Person's knowledge and may rely on an opinion of counsel selected by such Covered Person with respect to legal matters. Each Covered Person may act directly or through its agents or attorneys. Each Covered Person may consult with counsel, appraisers, actuaries, engineers, accountants and other skilled Persons of its choosing, and shall not be liable for anything done, suffered or omitted in good faith and within the scope of this Agreement in reasonable reliance upon the advice of any of such Persons. No Covered Person shall be liable to the Partnership or any Partner for any error of judgment made in good faith by a responsible officer or employee of such Covered Person or its or his Affiliate. Except as otherwise provided in this Section 6.2,

no Covered Person shall be liable to the Partnership or any Partner for any mistake of fact or judgment by such Covered Person in conducting the affairs of the Partnership or otherwise acting in respect of and within the scope of this Agreement.

(c) RELIANCE ON THIS AGREEMENT. To the extent that, at law or in equity, a Covered Person has duties (including fiduciary duties) and liabilities relating thereto to the Partnership or to the Partners, any Covered Person acting under this Agreement or otherwise shall not be liable to the Partnership or to any Partner for its good faith reliance on the provisions of this Agreement. The provisions of this Agreement, to the extent that they restrict the duties and liabilities of a Covered Person otherwise existing at law or in equity, are agreed by the Partners to replace such other duties and liabilities of such Covered Person.

(d) NOT LIABLE FOR RETURN OF CAPITAL CONTRIBUTIONS. No Covered Person shall be liable for the return of the Capital Contributions or Capital Account of any Partner, and such return shall be made solely from available Partnership assets, if any, and each Partner hereby waives any and all claims it may have against each Covered Person in this regard.

6.3 INDEMNIFICATION.

(a) INDEMNIFICATION GENERALLY. The Partnership shall and hereby does, to the fullest extent permitted by applicable law, indemnify, hold harmless and release each Covered Person from and against all claims, demands, liabilities, costs, expenses, damages, losses, suits, proceedings and actions, whether judicial, administrative, investigative or otherwise, of whatever nature, known or unknown, liquidated or unliquidated ("CLAIMS"), that may accrue to or be incurred by any Covered Person, or in which any Covered Person may become involved, as a party or otherwise, or with which any Covered Person may be threatened, relating to or arising out of the business and affairs of, or activities undertaken in connection with, the Partnership, or otherwise relating to or arising out of this Agreement, including, but not limited to, amounts paid in satisfaction of judgments, in compromise or as fines or penalties, and counsel fees and expenses incurred in connection with the preparation for or defense or disposition of any investigation, action, suit, arbitration or other proceeding (a "PROCEEDING"), whether civil or criminal (all of such Claims and amounts covered by this Section 6.3, and all expenses referred to in Section 6.3(d), are referred to as "DAMAGES"), except to the extent that it shall have been finally judicially determined that such Damages arose primarily from the fraud, gross negligence or willful misfeasance of such Covered Person. The termination of any Proceeding by settlement shall not, of itself, create a presumption that any Damages relating to such settlement arose from a material violation of this Agreement by, or the gross negligence of, any Covered Person.

(b) CONTRIBUTION. At any time and from time to time prior to the third anniversary of the last day of the Term, the Partnership may require the Partners to make further capital contributions (in addition to Capital Commitments) to satisfy all or any portion of the indemnification obligations of the Partnership pursuant to Section 6.3(a) above or the Fund Agreement, whether such obligations arise before or after the last day of the Term or before or after such Partner's resignation from the Partnership in such proportions as shall be determined in good faith by the General Partners to be equitable under the circumstances and, where such obligations arise out of a particular Portfolio Investment, taking into account the proportion in which distributions were made with respect to such Portfolio Investment, PROVIDED that each Partner's obligation to make such capital contributions in respect of such Partner's share of any such indemnification payment shall be limited to amounts distributed to such Partner pursuant to this Agreement.

(c) EXPENSES, ETC. To the fullest extent permitted by law, the reasonable expenses incurred by a Covered Person in defense or settlement of any Claim that may be subject to a right of indemnification hereunder shall be advanced by the Partnership prior to the final disposition thereof upon receipt of an undertaking by or on behalf of the Covered Person to repay such amount if it shall be determined ultimately that the Covered Person is not entitled to be indemnified hereunder. The right of any Covered Person to the indemnification provided herein shall be cumulative with, and in addition to, any and all rights to which such Covered Person may otherwise be entitled by contract or as a matter of law or equity and shall extend to such Covered Person's successors, assigns and legal representatives.

(d) NOTICES OF CLAIMS, ETC. Promptly after receipt by a Covered Person of notice of the commencement of any Proceeding, such Covered Person shall, if a claim for indemnification in respect thereof is to be made against the Partnership, give written notice to the Partnership of the commencement of such Proceeding, PROVIDED that the failure of any Covered Person to give notice as provided herein shall not relieve the Partnership of its obligations under this Section 6.3, except to the extent that the Partnership is actually prejudiced by such failure to give notice. In case any such Proceeding is brought against a Covered Person (other than a derivative suit in right of the Partnership), the Partnership will be entitled to participate in and to assume the defense thereof to the extent that the Partnership may wish, with counsel reasonably satisfactory to such Covered Person. After notice from the Partnership to such Covered Person of the Partnership's election to assume the defense thereof, the Partnership will not be liable for expenses subsequently incurred by such Covered Person in connection with the defense thereof. The Partnership will not consent to entry of any judgment or enter into any settlement that does not include as an unconditional term thereof the giving by the claimant or plaintiff to such Covered Person of a release from all liability in respect to such Claim.

ARTICLE VII

BOOKS AND RECORDS; REPORTS TO PARTNERS

7.1 BOOKS AND RECORDS. The Partnership shall keep or cause to be kept full and accurate accounts of the transactions of the Partnership in proper books and records of account which shall set forth all information required by the Act. Such books and records shall be maintained on the basis utilized in preparing the Partnership's United States income tax returns. Such books and records shall be available for inspection and copying by the Partners or their duly authorized representatives during normal business hours for any purpose reasonably related to such Partner's interest in the Partnership.

7.2 UNITED STATES FEDERAL, STATE AND LOCAL INCOME TAX INFORMATION. Within 120 days after the end of each Fiscal Year (or as soon as reasonably practicable thereafter), the Partnership shall send to each Person that was a Partner at any time during such Fiscal Year copies of (A) Schedule K-1, "Partner's Share of Income, Credits, Deductions, Etc." (or successor schedule) with respect to such Person, together with such additional information as may be necessary for such Person to file his United States federal income tax returns, and (B) such similar schedules as are required to be furnished by the Partnership for United States state and local income tax purposes.

7.3 REPORTS TO PARTNERS. The Partnership shall provide to each Partner and each Special Assignee on a timely basis, if such Partner or Special Assignee so requests in writing, (A) all reports sent to the limited partners of the Fund pursuant to the Fund Agreement, (B) the Partnership's unaudited financial statements for each fiscal quarter and (C) the Partnership's audited financial statements for each Fiscal Year. Except as otherwise provided in this Agreement or required by applicable law, the Partnership shall send to each Partner only such other financial reports as the General Partners shall deem appropriate.

ARTICLE VIII

ADMISSION OF ADDITIONAL PARTNERS; TRANSFERS

8.1 ADMISSION OF ADDITIONAL PARTNERS.

(a) GENERAL. One or more Persons may be admitted to the Partnership as a Limited Partner (each, an "ADDITIONAL PARTNER"). Each such Person shall be admitted as an Additional Partner at the time such Person (I) executes this Agreement or a counterpart of this Agreement and (II) is named as a Partner on the Partnership Register. In connection with the admission of any Additional Partner pursuant to this Section 8.1, a majority of the General Partners voting on such admission (in their sole discretion) shall

determine the Capital Commitment that will be accepted from, and pursuant to Section 3.4(c) the Ordinary Points and Special Points with respect to each Portfolio Investment, and the Minimum Ordinary Points and Minimum Special Points of, such Additional Partner.

(b) ADMISSION OF LIMITED PARTNERS. Upon the consent of a majority of the Tier 1 General Partners, a new Limited Partner may be admitted to the Partnership.

(c) ADMISSION OF GENERAL PARTNERS. Upon the consent of a majority of the General Partners, a new general partner may be admitted to the Partnership, PROVIDED that: (I) if CD Tech Fund II, LLC has become a Special Assignee pursuant to Section 9.1(a), CD Tech Fund II, LLC may be replaced by GP II with an entity controlled by the then chief executive officer of MMC Capital; and (II) subject to the provisions of Article IX of this Agreement, there shall be no reduction or dilution of Points held by any Tier 1 Partner without the prior written consent of such Tier 1 Partner.

8.2 TRANSFER BY PARTNERS.

(a) GENERAL. No Partner may assign, sell, convey, pledge, mortgage, encumber, hypothecate or otherwise transfer in any manner whatsoever (a "TRANSFER") all or any part of such Partner's interest in the Partnership without the express prior written consent of a majority of the General Partners, PROVIDED that an Estate Partner may Transfer all or part of its interest without such consent to the Partner with whom such Estate Partner is affiliated after having first offered to the Partnership the opportunity to acquire the interest of such Estate Partner on terms at least as favorable as those of the proposed Transfer.

(b) CONDITIONS TO TRANSFER. No Transfer of an interest in the Partnership shall be permitted if (I) such Transfer would result in a violation of applicable law, including any securities laws, (II) as a result of such Transfer, either the Partnership or the Fund would be required to register as an investment company under the Investment Company Act of 1940, as amended, or (III) such Transfer would result in the Partnership at any time during its taxable year having more than 100 members, within the meaning of section 1.7704-1(h)(1)(ii) of the Treasury Regulations (taking into account section 1.7704-1(h)(3) of the Treasury Regulations). No attempted or purported Transfer in violation of this Section 8.2 shall be effective.

8.3 FURTHER ACTIONS. The Partnership shall cause this Agreement to be amended to reflect as appropriate the occurrence of any of the events referred to in this Article VIII, as promptly as is practicable after such occurrence.

ARTICLE IX

SPECIAL ASSIGNEES AND CERTAIN OTHER MATTERS

9.1 BECOMING A SPECIAL ASSIGNEE.

(a) TIER 1 PARTNERS. A Tier 1 Partner shall cease to be a Partner and become a "SPECIAL ASSIGNEE" upon the occurrence of any of the following events:

(i) The death or Disability of such Tier 1 Partner or the Person with whom such Tier 1 Partner is Associated;

(ii) The status of such Tier 1 Partner as a Partner hereunder is involuntarily terminated, either with or without Cause,

(A) In the case of CD Tech Fund II, LLC or Charles A. Davis, by GP II;

(B) In the case of Taravest Partners, SF Tech Fund II, LLC or Stephen Friedman (or any Estate Partner thereof), by a majority of the remaining General Partners; or

(iii) Such Tier 1 Partner voluntarily terminates its status as a Partner hereunder.

(b) TIER 2 PARTNERS. A Tier 2 Partner shall cease to be a Partner and become a "SPECIAL ASSIGNEE" upon the occurrence of any of the following events:

(i) The death or Disability of such Tier 2 Partner;

(ii) The status of such Tier 2 Partner as a Partner hereunder is involuntarily terminated, either with or without an MMC Capital Cause Determination, by the Tier 1 General Partners;

(iii) Such Tier 2 Partner voluntarily terminates its status as a Partner hereunder; or

(iv) Such Tier 2 Partner shall fail to make any Capital Contribution when due and such failure shall not have been cured 30 days after the mailing or delivery of written notice of such failure.

9.2 CONSEQUENCES OF SPECIAL ASSIGNEE STATUS. On and after the date that a Partner becomes a Special Assignee, such Special Assignee shall be treated as a Partner for purposes of Articles III, IV, VI, VII and XII and shall continue to be bound by the

terms of this Agreement (including, without limitation, Section 4.4) and, subject to Section 12.11, all amendments hereto, as if such Special Assignee were a Partner, such Partner's Remaining Capital Commitment shall be reduced to zero, and the Remaining Capital Commitments of M&M Vehicle, L.P. shall be increased by such reduction. Whenever the act, vote, consent or decision of the General Partners (or of representatives of the General Partners on the Investment Committee) is required or permitted pursuant to this Agreement, Special Assignees of General Partners (or their representatives) shall not be entitled to perform such act, to participate in such vote or consent, or to make such decision, and such act, vote, consent or decision shall be performed, tabulated or made as if such Special Assignee were not a General Partner.

9.3 ECONOMIC RIGHTS OF SPECIAL ASSIGNEES.

(a) TIER 1 PARTNERS.

(i) DEATH OR DISABILITY. Subject to Section 9.3(a)(v), if a Tier 1 Partner becomes a Special Assignee due to the death or Disability of such Tier 1 Partner or the Person with whom such Tier 1 Partner is Associated:

(A) In the case of CD Tech Fund II, LLC, SF Tech Fund II, LLC, Charles A. Davis or Stephen Friedman (or any Estate Partner thereof), such Tier 1 Partner's Minimum Ordinary Points and Minimum Special Points shall be reduced by 50%.

(B) In the case of Taravest Partners, such Tier 1 Partner's Minimum Ordinary Points and Minimum Special Points shall remain unchanged.

(ii) INVOLUNTARY TERMINATION WITH CAUSE. If a Tier 1 Partner becomes a Special Assignee due to termination from the Partnership with Cause of such Tier 1 Partner or termination of a Tier 1 Partner because of the commission of any action constituting Cause by the Person with whom such Tier 1 Partner is Associated, (X) such Tier 1 Partner shall forfeit 100% of the Points allocated to such Tier 1 Partner with respect to each Portfolio Investment then held by the Fund and (Y) the Minimum Ordinary Points and Minimum Special Points for such Tier 1 Partner shall become zero unless:

(A) In the case of CD Tech Fund II, LLC or Charles A. Davis (or any Estate Partner thereof), GP II shall restore all or a portion of the Minimum Ordinary Points and Minimum Special Points; or

(B) In the case of Taravest Partners, SF Tech Fund, LLC or Stephen Friedman (or any Estate Partner thereof), a majority of the then

remaining General Partners shall restore all or a portion of the Minimum Ordinary Points and Minimum Special Points.

A judicial determination of Cause may occur after the termination of a Tier 1 Partner. In addition, in the event of a termination for Cause, GP II shall have the right to purchase or direct the purchase of such Tier 1 Partner's interest in the Partnership at fair market value. Fair market value (1) shall be as mutually agreed by the parties, PROVIDED that in the absence of such agreement, fair market value shall be determined by an independent appraiser mutually agreed to by GP II and by such Tier 1 Partner, which agreement shall not be unreasonably withheld by either party, and (2) shall be determined as if the Partnership and the Fund had been liquidated as of such date. Each of the Partnership, the Tier 1 Partners and GP II shall cooperate with the appraiser and furnish such information as is required for it to perform the valuation of such interest. Upon purchase by GP II or its designee of the interest of such Tier 1 Partner in the Partnership, such Tier 1 Partner shall have no further interest in the Partnership.

(iii) TERMINATION WITHOUT CAUSE. Subject to Section 9.3(a)(v), if a Tier 1 Partner becomes a Special Assignee due to involuntary termination from the Partnership without Cause or voluntary termination from the Partnership for Good Reason of such Tier 1 Partner or the Person with whom such Tier 1 Partner is Associated:

(A) In the case of CD Tech Fund II, LLC or Charles A. Davis (or any Estate Partner thereof), such Tier 1 Partner's Minimum Ordinary Points and Minimum Special Points shall be reduced to zero.

(B) In the case of Taravest Partners, SF Tech Fund II, LLC or Stephen Friedman (or any Estate Partner thereof), such Tier 1 Partner's Minimum Ordinary Points and Minimum Special Points shall remain unchanged.

(iv) VOLUNTARY TERMINATION. Subject to Section 9.3(a)(v), if a Tier 1 Partner becomes a Special Assignee due to the voluntary termination from the Partnership of such Tier 1 Partner:

(A) In the case of CD Tech Fund II, LLC, SF Tech Fund II, LLC, Charles A. Davis, or Stephen Friedman (or any Estate Partner thereof), such Tier 1 Partner's Minimum Ordinary Points and Minimum Special Points shall be reduced to zero.

(B) In the case of Taravest Partners, such Tier 1 Partner's Minimum Ordinary Points and Minimum Special Points shall be reduced

to zero unless such Tier 1 Partner shall become a Special Assignee after April 3, 2003, in which case such Tier 1 Partner's Minimum Ordinary Points and Minimum Special Points shall remain unchanged.

(v) CHANGE IN CONTROL. Notwithstanding Sections 9.3(a)(i), (iii) and (iv), if a Change in Control has occurred prior to the time a Tier 1 Partner becomes a Special Assignee (other than as a result of involuntary termination with Cause), such Tier 1 Partner's Minimum Ordinary Points and Minimum Special Points shall remain unchanged, and at no time will such Tier 1 Partner's Minimum Ordinary Points and Minimum Special Points change without such Tier 1 Partner's consent.

(b) TIER 2 PARTNERS. If a Tier 2 Partner becomes a Special Assignee, (I) with respect to each Portfolio Investment made on or after the date such Tier 2 Partner becomes a Special Assignee, such Tier 2 Partner shall be allocated zero Ordinary Points and zero Special Points and (II) with respect to each Portfolio Investment then held by the Fund that was made prior to the date such Tier 2 Partner becomes a Special Assignee, such Tier 2 Partner shall forfeit a percentage of the Ordinary Points and Special Points allocated to such Tier 2 Partner as specified below:

If the Tier 2 Partner becomes a Special Assignee	Percentage of Points that are Forfeited
During the 12 month period commencing on the later of April 3, 2000 and the date such Tier 2 Partner begins employment with MMC Capital.	100%
During the 12 month period commencing on the first anniversary of the later of April 3, 2000 and the date such Tier 2 Partner begins employment with MMC Capital.	80%
During the 12 month period commencing on the second anniversary of the later of April 3, 2000 and the date such Tier 2 Partner begins employment with MMC Capital.	60%
After the third anniversary of the later of April 3, 2000 and the date such Tier 2 Partner begins employment with MMC Capital.	40%

PROVIDED that (A) if such Tier 2 Partner becomes a Special Assignee due to termination with an MMC Capital Cause Determination, such Tier 2 Partner shall forfeit 100% of the Ordinary Points and Special Points allocated to such Tier 2 Partner with respect to each Portfolio Investment then held by the Fund that was made prior to the date such Tier 2 Partner becomes a Special Assignee, (B) if such Tier 2 Partner becomes a Special

Assignee due to death or Disability, such Tier 2 Partner shall forfeit zero Ordinary Points and zero Special Points with respect to each Portfolio Investment then held by the Fund that was made prior to the date such Tier 2 Partner becomes a Special Assignee, and (c) if a Change of Control has occurred before a Tier 2 Partner becomes a Special Assignee (other than as a result of death, disability or involuntary termination with an MMC Capital Cause Determination), in no event shall such Tier 2 Partner forfeit more than 40 percentage points with respect to each Portfolio Investment then held by the Fund that was made prior to the date such Tier 2 Partner becomes a Special Assignee.

If a Tier 2 Partner becomes a Special Assignee other than by reason of death or Disability, the General Partners shall have the right to purchase or direct the purchase of such Tier 2 Partner's interest in the Partnership. The purchase price for such Tier 2 Partner's interest in the Partnership shall be the fair market value of such interest, which shall be mutually agreed upon by the parties, PROVIDED that in the absence of such agreement, fair market value shall be determined by an independent appraiser selected by the General Partners and approved by such Tier 2 Partner, which approval shall not be unreasonably withheld by such Tier 2 Partner. The cost of such appraisal shall be shared equally by the Partnership and such Tier 2 Partner, and each of the Partnership, the General Partners and the Tier 2 Partners shall cooperate with the appraiser and furnish such information as is required for it to perform the valuation of such interest. Fair market value as of any date shall be determined as if the Partnership and the Fund had been liquidated as of such date. Upon purchase by the General Partners or their designees of the interest of such Tier 2 Partner in the Partnership, such Tier 2 Partner shall have no further interest in the Partnership.

ARTICLE X

DURATION AND TERMINATION OF THE PARTNERSHIP

10.1 DURATION. There shall be a dissolution of the Partnership, and its affairs shall be wound up, upon the first to occur of any of the following events:

(a) the day after the second anniversary of the last day of the Term of the Fund;

(b) the decision, made by all of the General Partners, to dissolve the Partnership; or

(c) the entry of a decree of judicial dissolution of the Partnership pursuant to the Act.

10.2 WINDING UP. Upon the dissolution of the Partnership, the General Partners (or any duly elected liquidating trustee or other duly designated representative)

shall use all commercially reasonable efforts to liquidate all of the Partnership assets in an orderly manner and apply the proceeds of such liquidation as set forth in Section 10.3, PROVIDED that if in the good faith judgment of the General Partners (or such liquidating trustee or other representative) a Partnership asset should not be liquidated, the General Partners (or such liquidating trustee or other representative) shall allocate, on the basis of the Value of any Partnership assets not sold or otherwise disposed of, any unrealized gain or loss based on such Value to the Partners' Capital Accounts as though the assets in question had been sold on the date of distribution and, after giving effect to any such adjustment, distribute said assets in accordance with Section 10.3, subject to the priorities set forth in Section 10.3, and PROVIDED, FURTHER, that the General Partners (or such liquidating trustee or other representative) will in good faith attempt to liquidate sufficient Partnership assets to satisfy in cash (or make reasonable provision for) the debts and liabilities referred to in Section 10.3.

10.3 FINAL DISTRIBUTION. After the application or distribution of the proceeds of the liquidation of the Partnership's assets in one or more installments to the satisfaction of the liabilities of the Partnership to creditors of the Partnership (whether by payment or the making of reasonable provision for payment thereof), including, without limitation, to the satisfaction of the expenses of the winding-up, liquidation and dissolution of the Partnership (whether by payment or the making of reasonable provision for payment thereof), the remaining proceeds, if any, plus any remaining assets of the Partnership shall, by the end of the taxable year of the Partnership in which the liquidation occurs (or, if later, within 90 days after the date of such liquidation), be distributed to the Partners in proportion to, and to the extent of, each Partner's Capital Account, as such Partner's Capital Account has been adjusted pursuant to Articles III and IV.

10.4 TIME FOR LIQUIDATION, ETC. Notwithstanding any other provision hereof, a reasonable time period shall be allowed for the orderly winding up and liquidation of the assets of the Partnership and the discharge of liabilities to creditors so as to enable the Partnership to seek to minimize potential losses upon such liquidation. The provisions of this Agreement shall remain in full force and effect during the period of winding up and until the filing of a certificate of cancellation of the Partnership with the Secretary of State.

10.5 TERMINATION. Upon completion of the foregoing, any General Partner (or any duly elected liquidating trustee or other duly designated representative) shall execute, acknowledge and cause to be filed a certificate of cancellation of the certificate with the Secretary of State. Such certificate of cancellation will not be filed by a General Partner (or such liquidating trustee or other representative) prior to the third anniversary of the last day of the Term unless otherwise required by law.

10.6 DEATH, LEGAL INCAPACITY, ETC. The death, bankruptcy, dissolution or incompetency of a Limited Partner or the status of any Limited Partner as a Special

Assignee, shall not, in and of itself, cause the dissolution or termination of the Partnership. In any such event, the personal representative (as defined in the Act) of such Limited Partner may exercise all of the rights of such Limited Partner for the purpose of settling its estate or administering its property, subject to the terms and conditions of this Agreement, including any power of an assignee to become a Limited Partner.

ARTICLE XI

DEFINITIONS

11.1 DEFINITIONS. As used in this Agreement, the following terms have the following meanings (each such meaning to be equally applicable to the singular and plural forms of the respective terms so defined) :

"ACT": the Delaware Revised Uniform Limited Partnership Act, 6 Del. C.ss.17-701 et seq., as amended, and any successor to such statute.

"ADDITIONAL PARTNER": As defined in Section 8.1.

"ADJUSTMENT DATE": The last day of each fiscal year of the Partnership and any other date that the General Partners, in their sole discretion, deem appropriate for an interim closing of the Partnership's books.

"AFFILIATE": With respect to any specified Person, (A) a Person that, directly or indirectly through one or more intermediaries, controls, is controlled by, or is under common control with, the Person specified, (B) a trust or other estate in which such Person has a substantial beneficial interest or as to which such Person serves as trustee or in another similar fiduciary capacity, and (C) any relative or spouse of such Person, or any relative of such spouse, who has the same home as such Person, PROVIDED that, for purposes of this Agreement, none of the Portfolio Companies shall be deemed to be Affiliates of the Partnership.

"AGREEMENT": As defined in the preamble hereto.

"ASSOCIATED": SF Tech Fund II, LLC and The Stephen Friedman 1999 Family Trust are Associated with Stephen Friedman; and CD Tech Fund II, LLC is Associated with Charles A. Davis.

"BRIDGE FINANCING": As defined in the Fund Agreement.

"BUSINESS DAY": Any day on which banks located in New York City are not required or authorized by law to remain closed.

"CAPITAL ACCOUNT": As defined in Section 3.2.

"CAPITAL COMMITMENT": With respect to any Partner, the amount set forth opposite the name of such Partner on the Partnership Register under the heading "Capital Commitment".

"CAPITAL CONTRIBUTION": With respect to any Partner, the amount of capital contributed by such Partner to the Partnership pursuant to Section 3.1.

"CAUSE": With respect to any Person or the Partner with which such Person is Associated shall mean (A) the conviction of such Person for any felony or (B) the final determination by a court of competent jurisdiction that such Person has engaged in (I) misconduct that causes actual material injury to MMC or one of its material Affiliates or (II) gross negligence or material willful misfeasance relating to such Person's work at MMC Capital.

"CERTIFICATE": As defined in the preamble hereto.

"CHANGE IN CONTROL": the occurrence of any of the following events:

any "person," as such term is used in Sections 13(d) and 14(d) of the Exchange Act, (other than MMC, any trustee or other fiduciary holding securities under an employee benefit plan of MMC or any corporation owned, directly or indirectly, by the stockholders of MMC in substantially the same proportions as their ownership of stock of MMC), is or becomes the "beneficial owner" (as defined in Rule 13d-3 under the Exchange Act), directly or indirectly, of securities of MMC representing 50% or more of the combined voting power of MMC's then outstanding voting securities;

(a) during any period of not more than two consecutive years, individuals who at the beginning of such period constitute the MMC board, and any new director whose election by MMC board of directors or nomination for election by MMC's stockholders was approved by a vote of at least two-thirds of the directors of the MMC board then still in office who either were directors of the MMC board at the beginning of the period or whose election or nomination for election was previously so approved, cease for any reason to constitute at least a majority thereof;

(b) the stockholders of MMC approve a merger or consolidation of MMC with any other corporation, other than (I) a merger or consolidation which would result in the voting securities of MMC outstanding immediately prior thereto continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving or parent entity) 50% or more of the combined voting power of the voting securities of MMC or such surviving or parent entity outstanding immediately after such merger or consolidation or (II) a

merger or consolidation effected to implement a recapitalization of MMC (or similar transaction) in which no "person" (as herein above defined) acquired 50% or more of the combined voting power of the then outstanding securities of MMC;

(c) the stockholders of MMC approve a plan of complete liquidation of MMC or an agreement for the sale or disposition by MMC of all or substantially all of MMC's assets (or any transaction having a similar effect); or

(d) MMC no longer owns at least 50% of the value and voting power of MMC Capital.

"CLAIMS": As defined in Section 6.3(a).

"CLAWBACK AMOUNT": As defined in Section 4.4(a).

"CODE": The Internal Revenue Code of 1986, as amended.

"CORPORATE AGENTS": As defined in Section 5.2(g).

"COVERED PERSON": A Partner; any Person that, directly or indirectly through one or more intermediaries, controls, is controlled by, or is under common control with the Partnership of any of the Partners or is Associated with any of the Partners; any officers, directors, shareholders, controlling Persons, partners, employees, representatives or agents (or any of their Affiliates) of a Partner or of the Partnership (including, without limitation, members of the Investment Committee), or of any of their respective Affiliates; and any Person who was, at the time of the act or omission in question, such a Person.

"DAMAGES": As defined in Section 6.3(a).

"DISABILITY": As set forth in the Marsh & McLennan Companies Benefit Program, or, if different, the employment agreement of a Tier 1 Partner or the Person with whom such Tier 1 Partner is Associated.

"ESTATE PARTNER": Any trust or family partnership formed for the purpose of estate planning by a Tier 1 Partner to which such Tier 1 Partner transfers all or any portion of its interest in the Partnership pursuant to Section 8.2 and which is designated on the Partnership Register as an Estate Partner.

"EXCHANGE ACT": The Securities Exchange Act of 1934, as amended.

"FISCAL YEAR": As defined in Section 1.3.

"FUND": Collectively, MMC Capital Technology Fund II, L.P. (formerly known as Marsh & McLennan Capital Technology Venture Fund II, L.P.), a Delaware limited partnership, MMC Capital Tech Parallel Fund II, L.P., a Delaware limited partnership, and their successors and assigns.

"FUND AGREEMENT": Collectively, the limited partnership agreement of MMC Capital Technology Fund II, L.P. (formerly known as Marsh & McLennan Capital Technology Venture Fund II, L.P.), a Delaware limited partnership, and MMC Capital Tech Parallel Fund II, L.P., a Delaware limited partnership, each as amended and restated from time to time.

"GENERAL PARTNER": As defined in the preamble to this Agreement.

"GOOD REASON": With respect to any Person Associated with a Tier 1 Partner or with respect to the Tier 1 Partner with which such Person is Associated, shall mean the occurrence of one or more of the following events (unless in the case of clause (a), (b), (c) or (d) below, such occurrence is cured by MMC Capital within 30 days of receipt of notice by MMC Capital regarding such occurrence) :

(a) a reduction in such Person's base salary or consulting fee; failure to pay to such Person, at the time such payments are required to be made, the bonus or performance payments, if any, described in such Person's employment or consulting agreement with MMC Capital; failure to award to such Person participation in future MMC Capital investments in accordance with such Person's employment or consulting agreement with MMC Capital, or make any required payments pursuant to such award; or the elimination of MMC equity opportunity referred to in such Person's employment or consulting agreement with MMC Capital;

(b) the failure to continue such Person in the position described in such Person's employment or consulting agreement with MMC Capital or a more senior position (unless MMC Capital has notified such Person in writing of the existence for the basis for Cause or as otherwise provided such Person's employment or consulting agreement with MMC Capital) or such Person's removal from such position;

(c) material diminution in such Person's duties, or assignment of duties materially inconsistent with such Person's position;

(d) relocation of such Person's principal office location other than as permitted pursuant to such Person's employment or consulting agreement with MMC Capital;

(e) a Change in Control of MMC or a Change in Control of MMC Capital.

"GP II": As defined in the preamble to this Agreement.

"HOLDBACK ACCOUNT": As defined in Section 4.3(a).

"HURDLE CLAWBACK AMOUNT": As defined in Section 4.4(b).

"HURDLE HOLDBACK ACCOUNT": As defined in Section 4.3(b).

"HURDLE RETURN": An internal rate of return equal to 20% per annum, compounded annually, on the aggregate interests of (A) GP II and M&M Vehicle, L.P. in the Partnership, and (B) Marsh & McLennan Risk Capital Holdings, Ltd. in the Fund, such rate of return calculated by taking into account (I) the amount and timing of Capital Contributions made by GP II and M&M Vehicle, L.P. to the Partnership, (II) the amount and timing of capital contributions made by Marsh & McLennan Risk Capital Holdings, Ltd. to the Fund, (III) the amount and timing of all distributions to GP II and M&M Vehicle, L.P. in respect of their Capital Contributions to the Partnership and in respect of their Points, and (IV) the amount and timing of all distributions to Marsh & McLennan Risk Capital Holdings, Ltd. in respect of its capital contributions to the Fund.

"INITIAL AGREEMENT": As defined in the preamble to this Agreement.

"INVESTMENT COMMITTEE": A committee of the Partnership formed to act pursuant to Section 5.2(e), consisting of one representative of each of the General Partners and other members designated by (and who shall be removable by) a majority of the General Partners, including GP II. The members are initially: Charles A. Davis representing CD Tech Fund II, LLC; Stephen Friedman representing SF Tech Fund II, LLC; and A.J.C. Smith representing GP II; and, at the designation of the General Partners, Robi Blumenstein, Meryl D. Hartzband and Randall J. Wolf. The members will include: (A) upon the death or resignation of any member or the removal of such member by the General Partner such member represents, the successor to such member (I) selected by the General Partner that such member represented and (II) other than in the case of GP II, approved by a majority of the other General Partners; and (B) upon the admission of a General Partner pursuant to Section 8.1(c), a representative of such General Partner (I) selected by such General Partner and (II) approved by a majority of the other General Partners. Upon the death or resignation of any member designated by the General Partners in accordance with the provisions of the immediately preceding sentence or the removal of such member by a majority of the General Partners, including GP II, any successor to such member designated by a majority of the General Partners, including GP II.

"LIMITED PARTNER": As defined in the preamble to this Agreement.

"MMC CAPITAL": MMC Capital, Inc. (formerly known as Marsh & McLennan Capital, Inc.), a Delaware corporation, and any successors and assigns thereof.

"MMC CAPITAL CAUSE DETERMINATION" shall mean, with respect to any Tier 2 Limited Partner, (A) the conviction of such Tier 2 Limited Partner for any felony and (B) a determination (made in a reasonable manner) by the Tier 1 General Partners that such Tier 2 Limited Partner has committed one or more acts involving gross negligence or willful misconduct.

"MMC": Marsh & McLennan Companies, Inc., a Delaware corporation, and any successors and assigns thereof.

"MINIMUM ORDINARY POINTS": With respect to each Partner and as of any date, the minimum number of Ordinary Points that may be allocated to such Partner with respect to any Portfolio Investment to be made on or after such date.

"MINIMUM SPECIAL POINTS": With respect to each Partner and as of any date, the minimum number of Special Points that may be allocated to such Partner with respect to any Portfolio Investment to be made on or after such date.

"NET INVESTMENT PROFIT" and "NET INVESTMENT LOSS": As defined in the Fund Agreement.

"NET PROFIT" and "NET LOSS": For any Period or any Fiscal Year, the net income or net loss of the Partnership for such Period or Fiscal Year (including the Net Profit and Net Loss of the Fund, as such terms are used in the Fund Agreement) other than net income or net loss derived directly or indirectly from Portfolio Investments, determined in accordance with Section 703(a) of the Code, including any items that are separately stated for purposes of Section 702(a) of the Code, as determined in accordance with federal income tax accounting principles with the following adjustments:

(i) any income of the Partnership that is exempt from federal income tax shall be included as income; and

(ii) any expenditures of the Partnership described in Code Section 705(a)(2)(B) or treated as Code Section 705(a)(2)(B) expenditures pursuant to Treasury Regulations Section 1.704-1(b)(2)(iv)(i) shall be treated as current expenses.

"ORDINARY POINTS": With respect to each Partner and as of any date, the number of Points that have been allocated to such Partner with respect to any Portfolio Investment and that have been designated as "Ordinary Points" in the Partnership Register.

"PARTNER": As defined in the preamble to this Agreement.

"PARTNERSHIP": As defined in the preamble to this Agreement.

"PARTNERSHIP EXPENSES": The costs and expenses that, in the good faith judgment of the General Partners, arise out of or are incurred in connection with the organization and operation of the Partnership, including, without limitation, legal, and accounting expenses, extraordinary expenses and indemnification obligations.

"PARTNERSHIP REGISTER": As defined in Section 1.1(c).

"PERIOD": The period beginning on the day following any Adjustment Date (or, in the case of the first Period, beginning on the day of formation of the Partnership) and ending on the next succeeding Adjustment Date.

"PERSON": Any individual, entity, corporation, company, partnership, association, limited liability company, joint-stock company, trust or unincorporated organization.

"POINTS": As defined in Section 3.4(a).

"PORTFOLIO COMPANY": As defined in the Fund Agreement.

"PORTFOLIO INVESTMENT": As defined in the Fund Agreement.

"PREFERENTIAL ALLOCATION AMOUNT": With respect to each Additional Partner indicated on the Partnership Register as being subject to the provision for Preferential Allocation and Distribution Amounts, an amount determined under the Option indicated for such Additional Partner on the Partnership Register and as set forth below:

OPTION 1 (PREFERENCE TO REFLECT ALL APPRECIATION; PAID OUT OF FUTURE INVESTMENTS): As of the date of an allocation made pursuant to Section 3.5(a)(ii) and only with respect to Portfolio Investments made on or after the date of admission of such Additional Partner, an amount equal to the excess of (A) solely with respect to Portfolio Investments made prior to, and disposed of after, the date of admission of such Additional Partner, the amounts that would have previously been allocated to such Additional Partner pursuant to Section 3.5(a)(ii) if such Additional Partner had been allocated with respect to all such Portfolio Investments (subject to Section 9.3(b)) the Minimum Ordinary Points and Minimum Special Points listed with respect to such Additional Partner on the Partnership Register as of the date of admission of such Additional Partner over (B) all amounts previously allocated to such Additional Partner pursuant to Section 3.5(a)(ii)(B).

OPTION 2 (PREFERENCE TO REFLECT APPRECIATION AFTER THE DATE OF ADMISSION; PAID OUT OF EXISTING INVESTMENTS): As of the date of an allocation made pursuant to Section 3.5(a)(ii) and only with respect to Portfolio Investments made prior to,

but disposed of after, the date of admission of such Additional Partner, the amounts that would be allocated to each such Additional Partner pursuant to Section 3.5(a)(ii) with respect to such Portfolio Investment if such Portfolio Investment had been acquired on the date that such Additional Partner was admitted to the Partnership at a cost equal to its fair market value on such date and such Additional Partner had been allocated with respect to such Portfolio Investment (subject to Section 9.3(b)) the Minimum Ordinary Points and Minimum Special Points listed with respect to such Additional Partner on the Partnership Register as of the date of admission of such Additional Partner.

"PREFERENTIAL DISTRIBUTION AMOUNT": With respect to each Additional Partner indicated on the Partnership Register as being subject to the provision for Preferential Allocation and Distribution Amounts, an amount determined under the Option indicated for such Additional Partner on the Partnership Register and as set forth below:

OPTION 1: As of the date of a distribution made pursuant to Section 4.2(b)(iii) and only with respect to Portfolio Investments made on or after the date of admission of such Additional Partner, an amount equal to the excess of (A) the cumulative amount of Net Investment Profit allocated to such Additional Partner pursuant to Section 3.5(a)(ii)(B) as of such date over (B) the cumulative amount distributed to such Additional Partner pursuant to Section 4.2(b)(iii)(B) as of such date (including, for the avoidance of doubt, any amount deemed distributed to such Additional Partner pursuant to Section 4.2(b)(iii)(B) by virtue of the placement of such amount into such Additional Partner's Holdback Account or Hurdle Holdback Account pursuant to Section 4.4).

OPTION 2: As of the date of a distribution made pursuant to Section 4.2(b)(iii) and only with respect to Portfolio Investments made prior to, but disposed of after, the date of admission of such Additional Partner, an amount equal to the excess of (A) the cumulative amount of Net Investment Profit allocated to such Additional Partner pursuant to Section 3.5(a)(ii)(B) as of such date over (B) the cumulative amount distributed to such Additional Partner pursuant to Section 4.2(b)(iii)(B) as of such date (including, for the avoidance of doubt, any amount deemed distributed to such Additional Partner pursuant to Section 4.2(b)(iii)(B) by virtue of the placement of such amount into such Additional Partner's Holdback Account or Hurdle Holdback Account pursuant to Section 4.4).

"PRIME RATE": As defined in the Fund Agreement.

"PROCEEDING": As defined in Section 6.3(a).

"REMAINING CAPITAL COMMITMENT": For any Partner, the excess of (a) such Partner's Capital Commitment over (b) the aggregate amount of such Partner's Capital Contributions, as adjusted pursuant to Section 9.2.

"SECRETARY OF STATE": As defined in the preamble hereto.

"SECURITIES": Shares of capital stock, limited partner interests, limited liability company interests, warrants, options, bonds, notes, debentures and other securities and equity and debt interests of whatever kind of any Person, whether or not publicly traded or readily marketable.

"SPECIAL POINTS": With respect to each Partner and as of any date, the number of Points that have been allocated to such Partner with respect to any Portfolio Investment and that have been designated as "Special Points" in the Partnership Register.

"SPECIAL ASSIGNEE": As defined in Section 9.1.

"SUBSCRIPTION AGREEMENTS": The subscription agreements between the Fund and each of its limited partners.

"TEMPORARY INVESTMENT": As defined in the Fund Agreement.

"TERM": As such term will be defined in the Fund Agreement.

"TIER 1 GENERAL PARTNER": Each of SF Tech Fund II, LLC and CD Tech Fund II, LLC or any other General Partner admitted in accordance with Section 8.1(b) and listed on the Partnership Register as a Tier 1 General Partner.

"TIER 1 PARTNER": Each of the Tier 1 General Partners, Stephen Friedman, Taravest Partners, and Charles A. Davis or any other Partner admitted in accordance with Section 8.1(a) and listed on the Partnership Register as a Tier 1 Partner.

"TIER 2 PARTNER": Any Partner admitted in accordance with Section 8.1(a) and listed on the Partnership Register as a Tier 2 Partner.

"TRANSFER": As defined in Section 8.2(a).

"TREASURY REGULATIONS": The Regulations of the Treasury Department of the United States issued pursuant to the Code.

"VALUE": As defined in the Fund Agreement, PROVIDED that the provisions of the Fund Agreement regarding the board of advisors of the Fund shall not apply to assets or Securities not held by the Fund.

ARTICLE XII

MISCELLANEOUS

12.1 NOTICES. All notices, requests, demands and other communications relating to this Agreement shall be in writing and shall be deemed to have been duly given if (A) delivered in person, (B) mailed by registered or certified mail, return receipt requested and first-class postage paid, (C) mailed by overnight or next day express mail, or (D) sent by facsimile or email transmission and followed by a written or verbal confirmation of receipt by a General Partner or MMC Capital, as follows: (1) if to the Partners, at the addresses set forth on the Partnership's books and records, (2) if to the Partnership, at the address referred to in Section 1.4, or (3) to such other address as any Partner (or a General Partner on behalf of the Partnership) shall have last designated by notice to the Partnership and the other Partners, as the case may be. Notices given in person, or by facsimile or email transmission followed by confirmation of receipt, shall be deemed to have been made when given (and, in the case of facsimile or email, when sent PROVIDED that confirmation is obtained in accordance with clause (d) hereof). Notices mailed in accordance with the first sentence of this Section 12.1 shall be deemed to have been given and made three days following the date so mailed.

12.2 COUNTERPARTS. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original and all of which taken together shall constitute a single agreement.

12.3 TABLE OF CONTENTS AND HEADINGS. The table of contents and the headings of the articles and sections of this Agreement are inserted for convenience only and shall not be deemed to constitute a part hereof.

12.4 SUCCESSORS AND ASSIGNS. Except as otherwise specifically provided herein, this Agreement shall be binding upon and inure to the benefit of the Partners and their legal representatives, heirs, administrators, executors, successors, and permitted assigns.

12.5 SEVERABILITY. Every term and provision of this Agreement is intended to be severable. If any term or provision hereof is illegal or invalid for any reason whatsoever, such term or provision will be enforced to the maximum extent permitted by law and, in any event, such illegality or invalidity shall not affect the validity of the remainder of this Agreement.

12.6 GOVERNING LAW. THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH THE LAWS OF THE STATE OF DELAWARE, ALL RIGHTS AND REMEDIES BEING GOVERNED BY DELAWARE LAW, WITHOUT REGARD TO CONFLICTS OF LAWS RULES.

12.7 CONFIDENTIALITY. Each Partner agrees that he, she or it shall keep confidential and not disclose to any third Person or use for his own benefit, without the written consent of the General Partners, any trade secrets or confidential or proprietary information with respect to the Partnership, the Fund or any Portfolio Company, or any of its or their Affiliates, PROVIDED that a Partner may disclose any such information (a) as has become generally available to the public other than as a result of a disclosure by a Partner or his or her representative, (b) as may be required or appropriate in any report, statement or testimony submitted to any municipal, state or national (including, without limitation, foreign) regulatory body having or claiming to have jurisdiction over such Partner, (c) as may be required in response to any summons or subpoena or in connection with any litigation and (d) to the extent necessary in order to comply with any law, order, regulation or ruling applicable to such Partner, and PROVIDED FURTHER that, to the extent permitted by applicable law and not restricted by confidentiality or other agreements, arrangements or requirements to which the Partnership, any Portfolio Company, the Fund or any of their Affiliates are bound, such Partner may, after becoming a Special Assignee, disclose to third persons the performance of investments made by the Fund while, he, she or it was a Partner solely for the purpose of providing information relating to such Special Assignee's track record, but nothing in this proviso shall authorize any Partner or Special Assignee to retain or to disclose to any third Person any books, records, documents or other written materials held by such Partner or available to such Partner before becoming a Special Assignee containing information of the kind described in this sentence before the first proviso.

12.8 SURVIVAL OF CERTAIN PROVISIONS. To the fullest extent permitted by law, the obligations of each Partner pursuant to Section 4.4, Article VI and Section 12.7 shall survive the termination or expiration of this Agreement and the dissolution, winding up and termination of the Partnership.

12.9 WAIVER OF PARTITION. Except as may be otherwise provided by law in connection with the dissolution, winding up and liquidation of the Partnership, each Partner hereby irrevocably waives any and all rights that he, she or it may have to maintain an action for partition of any of the Partnership's property.

12.10 POWER OF ATTORNEY. Subject to Section 12.11, each Limited Partner does hereby irrevocably constitute and appoint each General Partner with full power of substitution, the true and lawful attorney-in-fact and agent of such Partner, to execute, acknowledge, verify, swear to, deliver, record and file, in his or her name, place and stead, all instruments, documents and certificates which may from time to time be required by the laws of the State of Delaware, the United States of America, the State of Connecticut, the State of New York, and any other jurisdiction in which the Partnership conducts or plans to conduct business, or any political subdivision or agency thereof, to effectuate, implement and continue the valid existence and business of the Partnership,

including, without limitation, the power and authority to execute, verify, swear to, acknowledge, deliver, record and file:

(a) all certificates and other instruments, including, without limitation, any amendments to this Agreement or to the Certificate, that the General Partners deem appropriate to form, qualify or continue the Partnership as a limited partnership in the State of Delaware and all other jurisdictions in which the Partnership conducts or plans to conduct business;

(b) all instruments that the General Partners deem appropriate to reflect any amendment to this Agreement or the Certificate (I) to satisfy any requirements, conditions, guidelines or opinions contained in any opinion, directive, order, ruling or regulation of the Securities and Exchange Commission, the Internal Revenue Service, or any other United States federal or state agency, or in any United States federal or state statute, compliance with which the General Partners deem to be in the best interests of the Partnership, (II) to change the name of the Partnership or (III) to cure any ambiguity or correct or supplement any provision herein or therein contained that may be incomplete or inconsistent with any other provision herein or therein contained;

(c) all conveyances and other instruments that the General Partners deem appropriate to reflect and effect the dissolution and termination of the Partnership pursuant to the terms of this Agreement, including, without limitation, the filing of a certificate of cancellation as provided for in Article X;

(d) all instruments relating to duly authorized (I) Transfers of interests of Partners, (II) admissions of Additional Partners, (III) changes in the Capital Commitment, Minimum Ordinary Points, Minimum Special Points or Points of any Partner or (IV) duly adopted amendments to this Agreement, all in accordance with the terms of this Agreement;

(e) certificates of assumed name and such other certificates and instruments as may be necessary under the fictitious or assumed name statutes from time to time in effect in the State of Delaware, the State of Connecticut, the State of New York and any other jurisdiction in which the Partnership conducts or plans to conduct business; and

(f) any other instruments determined by the General Partners to be necessary or appropriate in connection with the proper conduct of the business of the Partnership and that do not adversely affect the interests of the Partners.

Such attorney-in-fact and agent shall not, however, have the right, power or authority to amend or modify this Agreement when acting in such capacities, except to

the extent authorized herein. This power of attorney shall not be affected by the subsequent disability or incompetence of the principal.

The power of attorney granted herein shall be deemed to be coupled with an interest, shall be irrevocable, shall survive the death, dissolution, bankruptcy or legal disability of each of the Partners and shall extend to their successors and assigns. The power of attorney granted herein may be exercised by such attorney-in-fact and agent for all Partners of the Partnership (or any of them) by listing all (or any) of such Partners required to execute any such instrument on the signature page of such instrument, and signing such instrument at the end of such list, acting as attorney-in-fact. Any person dealing with the Partnership may conclusively presume and rely upon the fact that any instrument referred to above, executed by such attorney-in-fact and agent, is authorized, regular and binding, without further inquiry. If required, the Partners shall execute and deliver to the Partnership, within five Business Days after receipt of a request therefor, such further designations, powers of attorney or other instruments as the General Partners shall reasonably deem necessary for the purposes hereof.

12.11 MODIFICATIONS. Except as otherwise expressly provided herein, this Agreement may be modified or amended, and any provision hereof may be waived only upon the written consent of each of the General Partners, PROVIDED that no such modification, amendment or waiver that would (A) adversely alter (I) any Partner's economic interest in the Partnership (including, without limitation, such Partner's Capital Commitment, Minimum Ordinary Points, Minimum Special Points, Ordinary Points and Special Points allocated with respect to any Portfolio Investment, Capital Contribution, obligations pursuant to Section 4.4, or right to or timing of distributions), voting rights contained in Article V hereof (solely with respect to General Partners), rights under the liability, exculpation and indemnification provisions in Article VI hereof, right to receive information, or the definition of Partnership Expenses or (II) the tax consequences to such Partner relating to the Partnership which would discriminate against such Partner vis-a-vis the other Partners, as applicable, or (B) extend or increase any financial obligation or liability of such Partner, shall be effective without the consent, in each case, of such Partner, as applicable.

12.12 ENTIRE AGREEMENT. This Agreement constitutes the entire agreement among the Partners with respect to the subject matter hereof and supersedes any prior agreement or understanding, both written and oral, among them with respect to such subject matter.

12.13 FURTHER ACTIONS. Each Partner shall execute and deliver such other certificates, agreements and documents, and take such other actions, as may reasonably be requested by the Partnership in connection with the formation of the Partnership and the achievement of its purposes, including, without limitation, (A) any documents that the General Partners deem necessary or appropriate to form, qualify or continue the

Partnership as a limited partnership in all jurisdictions in which the Partnership conducts or plans to conduct business and (B) all such agreements, certificates, tax statements and other documents as may be required to be filed in respect of the Partnership.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the day and year first above written, and have indicated their Capital Commitments in the spaces below provided next to their names.

GENERAL PARTNERS

MARSH & McLENNAN TECH GP II, INC.

$ ----------
Capital Commitment

By: ----------
Name:
Title:

SF TECH FUND II, LLC

$ ----------
Capital Commitment

By: ----------
Name:
Title:

CD TECH FUND II, LLC

$ ----------
Capital Commitment

By: ----------
Name:
Title:

LIMITED PARTNERS

==========

MMC CAPITAL C&I GP, L.P.
(a Delaware limited partnership)

LIMITED PARTNERSHIP AGREEMENT

Dated as of April 7, 2000

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This Limited Partnership Agreement (as from time to time amended, supplemented or restated, this "AGREEMENT") of MMC CAPITAL C&I GP, L.P., a Delaware limited partnership (the "PARTNERSHIP"), is made and entered into as of April 7, 2000 among: SF C&I Fund, LLC, a Delaware limited liability company; CD C&I Fund, LLC, a Delaware limited liability company; and Marsh & McLennan C&I GP, Inc., a Delaware corporation ("C&I GP") (collectively, the "GENERAL PARTNERS"); and the Persons identified on the signature pages hereto as Limited Partners (the "INITIAL LIMITED PARTNERS"); and the other Persons from time to time listed as Limited Partners on the Partnership Register (together with the Initial Limited Partners, the "LIMITED PARTNERS" and, together with the General Partners, the "PARTNERS", both such terms to include any Person hereinafter admitted to the Partnership as a Limited Partner or General Partner, as the case may be, and to exclude any Person that ceases to be a Partner in accordance with the terms hereof). Certain capitalized terms used herein without definition have the meanings specified in Article XI.

WHEREAS, the Partnership is a limited partnership, organized under the law of the State of Delaware pursuant to the Act and among the General Partners and the Limited Partners; and

WHEREAS, the Partnership was formed on April 7, 2000 by the filing of the Certificate of Limited Partnership of the Partnership (as it may be amended from time to time, the "CERTIFICATE") in the Office of the Secretary of State of the State of Delaware (the "SECRETARY OF STATE").

NOW, THEREFORE, in consideration of the premises and mutual promises contained in this Agreement, the parties hereto agree as follows:

ARTICLE I

ORGANIZATION, ETC.

1.1 FORMATION. (a) GENERAL. The General Partners and the Initial Limited Partners hereby agree to form the Partnership as a limited partnership subject to the terms of this Agreement and under and pursuant to the provisions of the Act and agree that the rights, duties and liabilities of the Partners shall be as provided in the Act, except as otherwise provided herein.

(b) ADMISSIONS. Upon the execution of this Agreement or a counterpart of this Agreement, each of the General Partners shall be admitted as General Partners and each of the Initial Limited Partners shall be admitted as a limited partner of the Partnership. Subject to the other provisions of this Agreement, a Person may be admitted as a Partner of the Partnership at the time that (I) this Agreement or a counterpart of this Agreement and any other documents requested by any of the General Partners are executed by or on behalf of such Person and (II) such Person is listed on the Partnership Register.

(c) PARTNERSHIP REGISTER. The General Partners shall cause to be maintained in the principal office of the Partnership a register setting forth, with respect to each Partner, such Partner's name, mailing address, Capital Commitment, total Capital Contributions to date, Minimum Points, Special Percentages and, with respect to each Portfolio Investment, the number of Points allocated to each Partner and the Capital Contribution made by each Partner, and such other information as the General Partners may deem necessary or desirable (the "PARTNERSHIP REGISTER"). The General Partners shall from time to time update the Partnership Register as necessary to maintain the accuracy of the information contained therein. Except as may otherwise be provided herein, any reference in this Agreement to the Partnership Register shall be deemed to be a reference to the Partnership Register as in effect from time to time. The form of Partnership Register as in effect on the date hereof shall be attached hereto as Schedule A, and each Partner shall receive as the Schedule A attached to such Partner's Agreement the information set forth on the Partnership Register on the date hereof with respect to such Partner's interest in the Partnership, PROVIDED that no Limited Partner shall have the right to any information set forth on the Partnership Register with respect to any other Partner. No action of any Limited Partner, and no amendment of any Schedule A to this Agreement, shall be required to amend or update the Partnership Register.

1.2 NAME AND OFFICES. The name of the Partnership heretofore formed and continued hereby is "MMC Capital C&I GP, L.P." The registered office of the Partnership in the State of Delaware is initially located at 1209 Orange Street, in the City of Wilmington, in the County of New Castle, in the State of Delaware. The name of its registered agent at that address is The Corporation Trust Company. At any time, the General Partners may designate another registered agent for service of process and/or registered office upon notice to the Limited Partners in accordance with the terms of this Agreement.

The Partnership shall have its initial principal office for its activities at 20 Horseneck Lane, Greenwich, Connecticut 06830. The General Partners may from time to time have such other office or offices within or without the State of Delaware as may be designated by the General Partners.

1.3 FISCAL YEAR. The fiscal year of the Partnership (the "FISCAL YEAR") shall end on the 31st day of December in each year. The Partnership shall have the same fiscal year for income tax and for financial and accounting purposes.

ARTICLE II

PURPOSES AND POWERS

2.1 PURPOSES. Subject to the other provisions of this Agreement, the purposes of the Partnership are to serve as general partner of the Fund; to acquire, hold and dispose of Securities; and

to engage in such activities as the General Partners deem necessary, advisable, convenient or incidental to the foregoing, in all cases subject to the Act.

2.2 POWERS OF THE PARTNERSHIP. (a) POWERS GENERALLY. The Partnership shall have the power and authority to take any and all actions necessary, appropriate, proper, advisable, incidental or convenient to or for the furtherance of the purpose set forth in Section 2.1, including, but not limited to, the power and authority:

(i) to direct the formulation of investment policies and strategies for the Partnership and the Fund, direct the investment activities of the Partnership and the Fund, and select and approve the investment of the funds of the Partnership and the Fund;

(ii) to acquire, hold, manage, own, sell, transfer, convey, assign, exchange, pledge or otherwise dispose of Securities, and exercise all rights, powers, privileges and other incidents of ownership or possession with respect to Securities, including, without limitation, the voting of Securities, the approval of a restructuring of an investment in Securities, participation in arrangements with creditors, the institution and settlement or compromise of suits and administrative proceedings and other similar matters;

(iii) to establish, have, maintain or close one or more offices within or without the State of Delaware and in connection therewith to rent or acquire office space and to engage personnel;

(iv) to open, maintain and close bank accounts and draw checks or other orders for the payment of money and open, maintain and close brokerage, mutual fund and similar accounts;

(v) to hire consultants, custodians, attorneys, accountants and such other agents and employees for the Partnership as it may deem necessary or advisable, and authorize any such agent or employee to act for and on behalf of the Partnership;

(vi) to make and perform such other agreements and undertakings as may be necessary or advisable to the carrying out of any of the foregoing powers, objects or purposes;

(vii) to enter into the Fund Agreement, and cause the Fund to enter into Subscription Agreements with its limited partners and other agreements and documents in connection with the admission of Persons as limited partners of the Fund;

(viii) to bring and defend actions and proceedings at law or in equity or before any governmental, administrative or other regulatory agency, body or commission; and

(ix) to carry on any other activities necessary to, in connection with or incidental to any of the foregoing, the Partnership's business or the Fund's business.

(b) FUND AGREEMENT. Notwithstanding any other provision of this Agreement, the Partnership, and any General Partner on behalf of the Partnership, is hereby authorized to execute, deliver and perform its obligations under the Fund Agreement.

ARTICLE III

CAPITAL CONTRIBUTIONS; CAPITAL ACCOUNTS; ALLOCATIONS

3.1 CAPITAL CONTRIBUTIONS. Each Partner shall make cash Capital Contributions to the Partnership in the aggregate amount of the Capital Commitment set forth opposite such Partner's name on the Partnership Register. Except as otherwise provided herein, the Partners shall make such Capital Contributions to the Partnership PRO RATA in accordance with their respective Capital Commitments at such times and in such amounts as are sufficient to meet Partnership Expenses or enable the Partnership to contribute the amount of capital required to be contributed by the Partnership to the Fund pursuant to the applicable provisions of the Fund Agreement, PROVIDED that Capital Contributions to fund any Portfolio Investments shall be made by the Partners participating in such Portfolio Investment PRO RATA in accordance with their respective Remaining Capital Commitments and PROVIDED, FURTHER, that in respect of each Partner such Partner's aggregate Capital Contributions shall not exceed such Partner's Capital Commitment. Each Partner's Remaining Capital Commitment shall be increased by any amounts returned to such Partner (I) pursuant to Section 4.2(b)(i) or (II) pursuant to Section 4.2(b)(ii), to the same extent that such amounts would increase the remaining capital commitments of the limited partners of the Fund if such amounts had been distributed to them pursuant to the Fund Agreement.

3.2 CAPITAL ACCOUNTS. There shall be established on the books and records of the Partnership a capital account (a "CAPITAL ACCOUNT") for each Partner.

3.3 ADJUSTMENTS TO CAPITAL ACCOUNTS. As of the last day of each Period, the balance in each Partner's Capital Account shall be adjusted by (A) increasing such balance by (I) such Partner's allocable share of each item of Net Investment Profit and Net Profit for such Period (allocated in accordance with Section 3.5) and (II) the Capital Contributions, if any, made by such Partner during such Period and (B) decreasing such balance by (I) the amount of cash or the Value of Securities or other property distributed to such Partner pursuant to Article IV or X and (II) such Partner's allocable share of each item of Net Investment Loss and Net Loss for such Period (allocated in accordance with Section 3.5). Each Partner's Capital Account shall be further adjusted with respect to any special allocations or adjustments pursuant to this Agreement.

3.4 SHARING OF CARRIED INTEREST; POINTS. (a) GENERAL. The Partnership's share of the carried interest in the Fund with respect to each Portfolio Investment shall be shared among the Partners of the Partnership based on the number of Points (the "POINTS") held by each Partner with respect to such Portfolio Investment. There shall be a total of 1,000 Points allocated to the Partners with respect to each Portfolio Investment. Prior to the consummation of a Portfolio Investment, each Partner shall be allocated, with respect to such Portfolio Investment, Points equal to the Minimum Points, if any, then listed with respect to such Partner on the Partnership Register (subject to Section 3.4(b)), and, if the aggregate number of such Points is less than 1,000, the difference shall be allocated to one or more Partners as determined by a majority of the Tier 1 General Partners in their sole discretion, PROVIDED that (I) without the consent of C&I GP, no Points shall be allocated to CD C&I Fund, LLC or to Charles A. Davis in excess of the Minimum Points then listed with respect to such Partner on the Partnership Register and (II) any Points allocated to any Partner and its Estate Partner shall be allocated between such Partner and such Estate Partner in proportion to their Capital Commitments. Subject to the provisos contained in the preceding sentence, any Points forfeited by a Partner who becomes a Special Assignee pursuant to Article IX shall be reallocated to one or more Partners as determined by a majority of the then remaining Tier 1 General Partners in their sole discretion.

(b) ZERO POINTS IF EXCUSED INVESTMENT. Notwithstanding anything to the contrary in Section 3.4(a), a Partner shall be allocated zero Points with respect to a Portfolio Investment if, pursuant to Section 3.7, such Partner is excused from making a Capital Contribution with respect to, or otherwise participating in, such Portfolio Investment.

3.5 ALLOCATIONS. (a) ALLOCATIONS OF NET INVESTMENT PROFIT AND NET INVESTMENT LOSS. Except as otherwise provided herein, allocations shall be made as follows:

(i) The Net Investment Profit or Net Investment Loss for each Period allocated to the Partnership pursuant to section 7.1(b) of the Fund Agreement in respect of any Portfolio Investment shall be allocated to the Partners in proportion to the Capital Contributions used to fund such Portfolio Investment.

(ii) The Net Investment Profit or Net Investment Loss for each Period allocated to the Partnership pursuant to section 7.1(c)(ii) or 7.1(d)(ii) of the Fund Agreement in respect of any Portfolio Investment shall be allocated to the Partners in proportion to their Special Percentages.

(iii) The Net Investment Profit or Net Investment Loss for each Period allocated to the Partnership pursuant to section 7.1(c)(iii) or 7.1(d)(i) of the Fund Agreement in respect of any Portfolio Investment shall be allocated to the Partners in proportion to the number of Points then held by each Partner with respect to such Portfolio Investment, PROVIDED, HOWEVER, that (A) the amount of Net Investment Profit otherwise allocable to M&M Vehicle,

L.P. pursuant to this Section 3.5(a)(iii) shall be reduced, but not below zero, by the aggregate Preferential Allocation Amounts of all Additional Partners indicated on the Partnership Register as being subject to the provision for Preferential Allocation and Distribution Amounts and (B) the amount of Net Investment Profit allocated to each Additional Partner indicated on the Partnership Register as being subject to the provision for Preferential Allocation and Distribution Amounts shall be increased by an amount equal to the product of (1) the amount described in clause (A) and (2) the quotient obtained by dividing such Additional Partner's Preferential Allocation Amount by the aggregate Preferential Allocation Amounts of all Additional Partners.

(b) ALLOCATION OF NET PROFIT AND NET LOSS.

(i) The Net Profit or the Net Loss for any Period allocated to the Partnership pursuant to section 7.2(a) of the Fund Agreement in respect of any Bridge Financing shall be allocated among the Partners in proportion to the Capital Contributions of the Partners used to fund such Bridge Financing.

(ii) The Net Profit or the Net Loss for any Period allocated to the Partnership pursuant to section 7.2(b) of the Fund Agreement shall be allocated among the Partners in accordance with their respective Capital Commitments.

(iii) All other Net Profit, if any, and all other Net Loss, if any, for any Period shall be allocated among the Partners in accordance with their respective Capital Commitments.

(c) CAPITAL ACCOUNT DEFICITS. Notwithstanding the foregoing provisions of this Section 3.6, a Partner shall not be allocated his, her of its share of any item of loss or deduction if such Partner's Capital Account is negative or to the extent that such allocation would reduce such Partner's Capital Account below zero. Any item of loss or deduction or portion thereof which, but for the limitation provided in the immediately preceding sentence, would be allocated to a Partner, shall be allocated to each other Partner having a positive balance in his, her or its Capital Account PRO RATA in proportion to such other Partners' Capital Contributions or, if applicable, their Capital Commitments or Points with respect to such item, to the extent of such positive balance, and, if no Partner has a positive balance remaining in his, her or its Capital Account, proportionately to the General Partners. A Partner who would have been allocated an item of loss or deduction but for the limitation provided in the first sentence of this Section 3.6(c) shall thereafter share in items of income or gain only after the other Partners have been allocated 100% of such Partner's share of income and gain to the extent of (and among such other Partners in proportion to) the amount of loss and deduction allocated to such other Partners pursuant to the immediately preceding sentence.

3.6 TAX MATTERS. The income, gains, losses, credits and deductions recognized by the Partnership shall be allocated among the Partners, for United States federal, state and local income tax

purposes, to the extent permitted under the Code and the Treasury Regulations, in the same manner that each such item is allocated to the Partners' Capital Accounts. Notwithstanding the foregoing, the General Partners shall have the power to make such allocations for United States federal, state and local income tax purposes as may be necessary to maintain substantial economic effect, or to insure that such allocations are in accordance with the interests of the Partners in the Partnership, in each case within the meaning of the Code and the Treasury Regulations thereunder. Tax credits shall be equitably allocated by the General Partners. All matters concerning allocations for United States federal, state and local and non-U.S. income tax purposes, including accounting procedures, not expressly provided for by the terms of this Agreement shall be equitably determined in good faith by the General Partners. C&I GP is hereby designated as the tax matters partner of the Partnership as provided in the Treasury Regulations pursuant to section 6231 of the Code (and any similar provisions under any state, local or non-U.S. tax laws). Each Partner hereby consents to such designation and agrees that upon the request of the tax matters partner it will execute, certify, acknowledge, swear to, file and record at the appropriate public offices such documents as may be necessary or appropriate to evidence such consent. The General Partners may, in their sole discretion, cause the Partnership to make the election provided for under section 754 of the Code. Each Partner shall provide to the Partnership upon request such information or forms which the General Partner may reasonably request with respect to the Partnership's compliance with applicable tax laws. The Partnership shall not participate in the establishment of an "established securities market" (within the meaning of section 1.7704-1(b) of the Treasury Regulations) or a "secondary market or the substantial equivalent thereof" (within the meaning of section 1.7704-1(c) of the Treasury Regulations) or, in either case, the inclusion of interests in the Partnership thereon. No Partner shall permit the Partnership to elect, and the Partnership shall not elect, to be treated as an association taxable as a corporation for United States federal, state or local income tax purposes under Treasury Regulations section 301.7701-3(a) or under any corresponding provision of state or local law.

3.7 EXCUSED INVESTMENT. Notwithstanding Section 3.1 and 3.5, no Partner shall make a Capital Contribution with respect to, or otherwise participate in, any Portfolio Investment of the Fund if the General Partners have determined in their sole discretion that participation by such Partner in such Portfolio Investment might give rise to a conflict of interest or to a material tax or regulatory requirement for such Partner or the Partnership.

3.8 ESTATE PARTNERS. Notwithstanding any other provision of this Agreement, Capital Commitments and Capital Contributions of, and allocations to, any Partner and its Estate Partner (including, without limitation, pursuant to Section 4.4) shall be apportioned between such Partner and such Estate Partner in proportion to their Capital Commitments.

ARTICLE IV

DISTRIBUTIONS; WITHHOLDING

4.1 WITHDRAWAL OF CAPITAL. Except as otherwise expressly provided in this Article IV or in Article X, no Partner shall have the right to withdraw capital from the Partnership or to receive any distribution or return of, or interest on, his Capital Contribution.

4.2 DISTRIBUTIONS. (a) FORM OF DISTRIBUTIONS. Subject to the other provisions of this Article IV, as determined by a majority of the General Partners, the Partnership shall, at any time and after payment of any Partnership Expenses and establishing reasonable reserves for material anticipated obligations or commitments of the Partnership, promptly distribute cash or Securities to the Partners, PROVIDED that no reserve shall be established with respect to any anticipated Clawback Amount other than pursuant to Section 4.3. Upon a distribution of Securities, the Securities distributed shall be valued in accordance with the valuation provisions of the Fund Agreement, and such Securities shall be deemed to have been sold at such value and the proceeds of such sale shall be deemed to have been distributed to the Partners for all purposes of this Agreement. Subject to Sections 10.2 and 10.3, Securities distributed in kind shall be distributed in proportion to the aggregate amounts that would be distributed to each Partner pursuant to this Section 4.2, such aggregate amounts to be estimated in the good faith judgment of the General Partners. The Partnership may cause certificates evidencing any Securities to be distributed to be imprinted with legends as to such restrictions on Transfer as it may deem necessary or appropriate, including legends as to applicable United States federal or state or non-U.S. securities laws or other legal or contractual restrictions, and may require any Partner to which Securities are to be distributed to agree in writing (I) that such Securities will not be transferred except in compliance with such restrictions and (II) to such other matters as may be deemed necessary or appropriate. Notwithstanding the foregoing, at the request of any Partner, the General Partners may cause the Partnership to dispose of any property that would be distributed to such Partner pursuant to this Section and distribute the net proceeds of such disposition to such Partner and such Partner shall bear all out-of-pocket expenses incurred to effect such sale, PROVIDED, HOWEVER, that the General Partners shall only be required to effect such disposition to the extent such distribution (A) would cause such Partner to own or control in excess of the amount of such property that it may lawfully own, (B) would subject such Partner to any material filing or regulatory requirement, or would make such filing or requirement more burdensome, or (C) would violate any applicable legal or regulatory restriction, and PROVIDED, FURTHER, that any taxable income, gain, loss or deduction recognized by the Partnership in connection with the disposition of such property shall be allocated only to such Partner requesting to receive proceeds instead of property and PROVIDED, FURTHER, that such Partner shall be treated for all other purposes of this Agreement as if such property had been distributed as contemplated by the second sentence of this Section 4.2(a).

(b) MAKING OF DISTRIBUTIONS. Distributions received from the Fund shall be distributed promptly to the Partners but in any event within 120 days after receipt by the Partnership. Except as otherwise provided herein, distributions shall be made as follows:

(i) NON-CONSUMMATED INVESTMENTS AND EXTRA DRAWDOWN AMOUNTS. Amounts returned from the Fund pursuant to section 5.3 of the Fund Agreement (non-consummated investments and extra drawdown amounts) in respect of any Portfolio Investment or Bridge Financing (or proposed Portfolio Investment or Bridge Financing) shall be distributed to the Partners in proportion to the Capital Contributions of the Partners used (or intended to be used) to fund such Portfolio Investment or Bridge Financing.

(ii) PARTNERSHIP'S CAPITAL INVESTMENT. Distributions received from the Fund with respect to any Portfolio Investment that were distributed to the Partnership based on the Partnership's Sharing Percentage (as defined in the Fund Agreement) for such Portfolio Investment pursuant to section 8.2(b) of the Fund Agreement (including distributions received from the Fund pursuant to section 8.3 of the Fund Agreement (tax distributions) or section 15.2(a) of the Fund Agreement (liquidating distributions) that are attributable to the Partnership's Sharing Percentage with respect to any Portfolio Investment) shall be distributed among the Partners in proportion to their Capital Contributions used to fund such Portfolio Investment. Distributions received from the Fund with respect to any Bridge Financing or Temporary Investment pursuant to section 8.2(c) or 8.2(d) (including distributions received from the Fund pursuant to section 15.2(a) of the Fund Agreement (liquidating distributions) that are attributable to any Bridge Financing or any Temporary Investment) of the Fund Agreement shall be distributed among the Partners in proportion to their Capital Contributions used to fund such Bridge Financing or Temporary Investment.

(iii) PARTNERSHIP'S CARRIED INTEREST. Subject to Section 4.3, distributions received from the Fund with respect to any Portfolio Investment pursuant to section 8.2(b) of the Fund Agreement that are not described in Section 4.2(b)(ii) (the Partnership's carried interest with respect to such Portfolio Investment) (including distributions received from the Fund pursuant to section 8.3 of the Fund Agreement (tax distributions) or section 15.2(a) of the Fund Agreement (liquidating distributions) that are not described in Section 4.2(b)(ii)) shall be distributed among the Partners in proportion to the number of Points then held by each Partner with respect to such Portfolio Investment, PROVIDED, HOWEVER, that (A) the amount otherwise distributable to M&M Vehicle, L.P. pursuant to this Section 4.2(b)(iii) shall be reduced, but no below zero, by the aggregate Preferential Distribution Amounts of all Additional Partners indicated on the Partnership Register as being subject to the provision for Preferential Allocation and Distribution Amounts and (B) the amount distributed to each Additional Partner indicated on the Partnership Register as being subject to the provision for Preferential Allocation and Distribution Amounts shall be increased by an amount equal to the product of (1) the amount described in clause (A) and (2) the quotient obtained by dividing such Additional Partner's

Preferential Distribution Amount by the aggregate Preferential Distribution Amounts of all Additional Partners, PROVIDED, HOWEVER, that the aggregate amount distributed to Additional Partners pursuant to clause (B) shall not exceed the aggregate amount previously distributed or currently distributable to M&M Vehicle, L.P. pursuant to this Section 4.2(b)(iii) in respect of the Points held by M&M Vehicle, L.P. in excess of 490 Points (determined without giving effect to the first proviso of this Section 4.2(b)(iii)).

(iv) OTHER DISTRIBUTIONS. Distributions of amounts not described in paragraphs (i), (ii) or (iii) above shall be distributed among the Partners as equitably determined by the General Partners.

The General Partners' good faith determination as to whether amounts are described in paragraph (i), (ii), (iii) or (iv) of this Section 4.2, shall, absent manifest error, be final and binding on all Partners.

4.3 HOLDBACK FOR TIER 2 PARTNERS PENDING DISSOLUTION OF THE PARTNERSHIP. Notwithstanding Section 4.2(b), the General Partners may, in their sole discretion, withhold from any distribution to a Tier 2 Partner pursuant to Section 4.2(b)(iii) an amount equal to the difference between (A) up to 50% of the amount that would otherwise be distributed and (B) an amount intended to enable such Tier 2 Partner to discharge its U.S. federal, state and local income tax liabilities arising from allocations attributable to the amount described in clause (a) as determined by the General Partners in their reasonable discretion. Any amount withheld from a Tier 2 Partner pursuant to this Section 4.3 shall be placed in a separate account (a "HOLDBACK ACCOUNT") maintained separately on the books of the Partnership until such time as (I) the Partnership is dissolved pursuant to Article X, at which time such amount shall be distributed to such Tier 2 Partner or (II) the General Partners determine in their sole discretion that the amount in such Holdback Account exceeds the amount that can reasonably be expected to be necessary to fund such Tier 2 Partner's share of any Clawback Amount, at which time the excess shall be distributed to such Tier 2 Partner. Any amount placed in a Holdback Account with respect to such Tier 2 Partner shall be invested by the General Partners in investments selected by such Tier 2 Partner within investment categories specified by the General Partners and the income earned thereon shall be distributed quarterly to such Tier 2 Partner. Any distribution to a Tier 2 Partner pursuant to this Section 4.3 shall also be treated as a distribution pursuant to Section 4.2(b)(iii) for all purposes of this Agreement, including without limitation Section 4.4.

4.4 RETURN OF DISTRIBUTIONS. If and to the extent that the Partnership is obligated under section 13.2(b) of the Fund Agreement to contribute to the Fund all or a portion of the distributions received by the Partnership from the Fund (the amount of such required contribution, the "CLAWBACK AMOUNT"), the Partners shall be required to fund the Clawback Amount PRO RATA in proportion to the negative balances in their Capital Accounts. Each Tier 2 Partner's obligation under this Section 4.4 shall first be satisfied from such Tier 2 Partner's Holdback Account established pursuant to Section 4.3, if any. Each Partner shall make contributions to the Partnership in satisfaction of its obligation under this Section 4.4 (or in the case of a Tier 2 Partner, the remainder of such obligation). If any

Tier 2 Partner fails to contribute when due any portion of such Tier 2 Partner's obligation to contribute amounts in excess of amounts in such Tier 2 Partner's Holdback Account or Accounts under this Section 4.4, C&I GP shall make a contribution to the Partnership equal to such unpaid contribution; if C&I GP has made any such contribution, any amounts recovered from such Tier 2 Partner pursuant to the next succeeding sentence shall be distributed entirely to C&I GP. Notwithstanding the foregoing, a Partner's obligation to make contributions to the Partnership under this Section 4.4 shall survive the dissolution, liquidation, winding up and termination of the Partnership, and for purposes of this Section 4.4, the Partnership and the General Partners may pursue and enforce all rights and remedies it and they may have against each Partner under this Section 4.4, including instituting a lawsuit to collect such contribution with interest from the date such contribution was required to be paid under this Section 4.4 calculated at a rate equal to the Prime Rate plus two percentage points per annum (but not in excess of the highest rate per annum permitted by law). Notwithstanding anything in this Section 4.4 to the contrary, a Partner's liability to make contributions to the Partnership under this Section 4.4 shall not exceed the aggregate amount of all distributions received or deemed to have been received by such Partner pursuant to Section 4.2(b)(iii) (excluding distributions received or deemed to have been received pursuant to Section 4.2(b)(iii) that are attributable to such Partner's share of distributions received from the Fund pursuant to section 8.3 of the Fund Agreement (tax distributions)). If the Clawback Amount exceeds the aggregate amount of contributions to be made by the Partners pursuant to this Section 4.4, as limited by the preceding sentence, the Partners who are not limited by the preceding sentence shall be required to fund such excess PRO RATA in proportion to their obligations as determined pursuant to the first sentence of this Section 4.4, but subject always to the preceding sentence and with reapplication of this sentence as necessary. The provisions of this Section 4.4 are intended solely to benefit the Partnership and, to the fullest extent permitted by applicable law, shall not be construed as conferring any benefit upon any creditor of the Partnership (and no such creditor shall be a third party beneficiary of this Agreement), and no Partner shall have any duty or obligation to any creditor of the Partnership to make any contributions to the Partnership.

4.5 LIMITATIONS ON DISTRIBUTIONS. Notwithstanding any provisions to the contrary contained in this Agreement, (A) the Partnership shall not make a distribution to any Partner on account of such Partner's interest in the Partnership if such distribution would violate the Act or other applicable law, (B) the Partnership shall not make a distribution to any Partner to the extent that after giving effect to such distribution a deficit balance in such Partner's Capital Account would exist and (C) holdings of Points by, and Distributions made to, any Partner and its Estate Partner shall be apportioned between such Partner and such Estate Partner in proportion to their Capital Commitments.

4.6 WITHHOLDING. Notwithstanding any other provision of this Agreement, each Partner hereby authorizes the Partnership to withhold and to pay over, or otherwise pay, any withholding or other taxes payable by the Partnership (pursuant to the Code or any provision of United States federal, state or local or non-U.S. tax law) with respect to such Partner or as a result of such Partner's status as a Partner hereunder. If and to the extent that the Partnership shall be required to withhold or pay any such withholding or other taxes, such Partner shall be deemed for all purposes of this Agreement

(including without limitation Section 4.2(b)(iii)) to have received a payment from the Partnership as of the time such withholding or other tax is required to be paid, which payment shall be deemed to be a distribution with respect to such Partner's interest in the Partnership to the extent that such Partner (or any successor to such Partner's interest in the Partnership) would have received a distribution but for such withholding. In addition, if and to the extent that the Partnership or the Fund receives a distribution or payment from or in respect of which tax was withheld, as a result of (or attributable to) such Partner's status as a Partner hereunder, as determined by the General Partners, such Partner shall be deemed for all purposes of this Agreement (including without limitation Section 4.2(b)(iii)) to have received a distribution from the Partnership as of the time such withholding was paid. Unless the General Partners determine otherwise, the withholdings by the Partnership referred to in this Section 4.6 shall be made at the maximum applicable statutory rate under the applicable tax law.

ARTICLE V

MANAGEMENT; VOTING

5.1 PARTNERS. Subject to Section 8.1, the Partnership shall consist of the General Partners and the Limited Partners. Pursuant to Section 8.1, the General Partners may admit additional Partners from time to time.

5.2 THE GENERAL PARTNERS. (a) GENERAL. The business and affairs of the Partnership shall be managed by the General Partners of the Partnership from time to time. Except as otherwise expressly provided herein, no Limited Partner shall take part in the management or control of the Partnership's affairs, vote with respect to any action taken or to be taken by the Partnership (including, but not limited to, merger or dissolution of the Partnership or any amendment to this Agreement), transact any business in the Partnership's name or have the power to sign documents for or otherwise bind the Partnership.

(b) RESTRICTIONS ON THE PARTNERS. The Partners shall not: (I) do any act in contravention of any applicable law, regulation or provision of this Agreement or (II) possess Partnership property for other than a Partnership purpose. In addition, the General Partners shall not admit any Person as a Partner except as permitted in this Agreement and the Act.

(c) ACTS OF THE GENERAL PARTNERS. (i) The act of a majority of the General Partners shall be the act of the General Partners, except as otherwise specifically provided by this Agreement, (II) in the event that one or more of the General Partners determine that participation in a vote could constitute a conflict of interest and therefore abstain from participating in such vote, the act of a majority of the General Partners voting on such matter shall be the act of the General Partners, whether or not all or a majority of the voting General Partners constitute a majority of the General Partners, and (iii) in the event that a vote taken by the General Partners or the Tier 1 General Partners, as the case may be, has

resulted in a tie vote among the General Partners or the Tier 1 General Partners, as the case may be, GP II shall be entitled to cast the deciding vote that shall determine the act of the General Partners, whether or not all or a majority of the voting General Partners (including C&I GP) constitute a majority of the General Partners.

(d) ACTIONS WITH RESPECT TO THE MANAGER. The removal or replacement of MMC Capital as the manager of the Fund shall occur only upon the majority vote of the General Partners, which majority shall include, in any case, C&I GP.

(e) ACTIONS WITH RESPECT TO PORTFOLIO INVESTMENTS. Any determination or action required to be made or taken by the Partnership with respect to the acquisition, holding, disposition or valuation of Portfolio Investments, in connection therewith or to give effect thereto, shall require the vote of a majority of the members of the Investment Committee present and voting at such meeting; PROVIDED that any meeting of the Investment Committee shall require the presence of at least half of the members of the Investment Committee including at least one member representing CD C&I Fund, LLC, one member representing SF C&I Fund, LLC or one member representing C&I GP and, so long as both them shall be members of the Investment Committee, either Robi Blumenstein or Robert Fox.

(f) ACTION BY UNANIMOUS CONSENT OF THE GENERAL PARTNERS. The unanimous vote of the General Partners shall be required to (I) dissolve the Partnership pursuant to Section 10.1(b), (II) approve the merger or sale of substantially all of the assets of the Partnership or (III) approve the transfer of all or any portion of the interest of a General Partner in the Partnership.

(g) APPOINTMENT OF C&I GP AGENTS. C&I GP hereby designates and appoints each of: the Chairman and President of C&I GP, the members of the Board of Directors of C&I GP, and the Secretary of C&I GP, as agents of C&I GP (the "CORPORATE AGENTS") to perform all of the duties and functions of C&I GP under this Agreement and as authorized persons within the meaning of the Act, PROVIDED that C&I GP has the sole discretion to remove one or more of the Corporate Agents with or without cause at any time and to designate and appoint one or more replacement Corporate Agents. Any action undertaken by any of the Corporate Agents in accordance with this Agreement shall bind C&I GP.

5.3 ABILITY TO BIND THE PARTNERSHIP. Unless otherwise expressly provided herein, each General Partner shall have the authority to sign, in the name and on behalf of the Partnership, checks, orders, contracts, leases, notes, drafts and other documents and instruments in connection with the ordinary course of the business of the Partnership, commitments regarding the acquisition or disposition of Portfolio Investments of the Fund, conveyances of real estate, documents evidencing the lending or borrowing by the Partnership, and other documents and instruments otherwise arising outside the ordinary course of business of the Partnership, PROVIDED that any action that would bind the Partnership with respect to amounts in excess of $500,000 shall require the consent of a majority of the General Partners.

5.4 ACTIONS AND DETERMINATIONS OF THE PARTNERSHIP. Subject to the other provisions of this Agreement, whenever this Agreement provides that a determination shall be made or an action shall be taken by the Partnership, such determination or act may be made or taken by the General Partners.

5.5 VOTING. (a) Any action of the Partnership requiring the vote or assent of more than one of the General Partners under this Agreement may be taken only upon notice to each General Partner entitled to vote thereon either personally, by telephone, by mail, by facsimile, or by any other means of communication reasonably calculated to give notice; and reasonable efforts shall be made to allow each General Partner entitled to vote thereon to participate in a vote on such matter.

(b) Except as expressly provided herein, on any matter that is to be voted on by the General Partners or all Partners, as the case may be, the General Partners or the Partners, as the case may be, may take such action without a meeting and without a vote, if a consent or consents in writing, setting forth the action so taken, shall be signed and/or ratified by the General Partners or the Partners, as the case may be, having not less than the minimum voting percentage or the requisite number of the General Partners or the Partners, as the case may be, that would be necessary to authorize or take such action at a meeting, PROVIDED, HOWEVER, that prior notice of the matter to be voted on is given to all the General Partners and all the Partners entitled to vote thereon (PROVIDED that a consent in writing at any time to such action shall constitute a waiver of such prior notice), and PROVIDED, FURTHER, that the Partnership shall promptly provide copies to all General Partners (and, for matters on which all Partners were entitled to vote, to all Partners) of any consents or written actions taken by any General Partners or the Partners, as the case may be.

5.6 DISCRETION. Whenever in this Agreement the General Partners are permitted or required to make a decision (I) in their "sole discretion" or "discretion" or under a grant of similar authority or latitude, the General Partners may consider any interests they desire, including their own interests, or (II) in their "good faith" or under another expressed standard, the General Partners shall act under such express standard and shall not be subject to any other or different standard imposed by this Agreement or any other agreement contemplated herein or by relevant provisions of law or in equity or otherwise. If any questions should arise with respect to the operation of the Partnership, which are not otherwise specifically provided for in this Agreement or the Act, or with respect to the interpretation of this Agreement, the General Partners are hereby authorized to make a final determination with respect to any such question and to interpret this Agreement in their sole discretion, and their determination and interpretation so made shall be final and binding on all parties.

ARTICLE VI

LIABILITY, EXCULPATION AND INDEMNIFICATION

6.1 LIABILITY. Except as otherwise provided by the Act, the debts, obligations and liabilities of the Partnership, whether arising in contract, tort or otherwise, shall be solely the debts, obligations and liabilities of the Partnership, and no Covered Person shall be obligated personally for any such debt, obligation or liability of the Partnership solely by reason of being a Covered Person.

6.2 EXCULPATION. (a) GENERALLY. No Covered Person shall be liable to the Partnership or any Partner for any act or omission taken or suffered by such Covered Person in good faith, except to the extent that it shall be finally judicially determined that such act or omission constitutes fraud, gross negligence or willful misfeasance of the Covered Person. No Partner shall be liable to the Partnership or any Partner for any action taken by any other Partner.

(b) RELIANCE GENERALLY. A Covered Person shall incur no liability in acting upon any signature or writing reasonably believed by it to be genuine, and may rely on a certificate signed by an officer of any Person in order to ascertain any fact with respect to such Person or within such Person's knowledge and may rely on an opinion of counsel selected by such Covered Person with respect to legal matters. Each Covered Person may act directly or through its agents or attorneys. Each Covered Person may consult with counsel, appraisers, actuaries, engineers, accountants and other skilled Persons of its choosing, and shall not be liable for anything done, suffered or omitted in good faith and within the scope of this Agreement in reasonable reliance upon the advice of any of such Persons. No Covered Person shall be liable to the Partnership or any Partner for any error of judgment made in good faith by a responsible officer or employee of such Covered Person or its or his Affiliate. Except as otherwise provided in this Section 6.2, no Covered Person shall be liable to the Partnership or any Partner for any mistake of fact or judgment by such Covered Person in conducting the affairs of the Partnership or otherwise acting in respect of and within the scope of this Agreement.

(c) RELIANCE ON THIS AGREEMENT. To the extent that, at law or in equity, a Covered Person has duties (including fiduciary duties) and liabilities relating thereto to the Partnership or to the Partners, any Covered Person acting under this Agreement or otherwise shall not be liable to the Partnership or to any Partner for its good faith reliance on the provisions of this Agreement. The provisions of this Agreement, to the extent that they restrict the duties and liabilities of a Covered Person otherwise existing at law or in equity, are agreed by the Partners to replace such other duties and liabilities of such Covered Person.

(d) NOT LIABLE FOR RETURN OF CAPITAL CONTRIBUTIONS. No Covered Person shall be liable for the return of the Capital Contributions or Capital Account of any Partner, and such return shall be made solely from available Partnership assets, if any, and each Partner hereby waives any and all claims it may have against each Covered Person in this regard.

6.3 INDEMNIFICATION. (a) INDEMNIFICATION GENERALLY. The Partnership shall and hereby does, to the fullest extent permitted by applicable law, indemnify, hold harmless and release each Covered Person from and against all claims, demands, liabilities, costs, expenses, damages, losses, suits, proceedings and actions, whether judicial, administrative, investigative or otherwise, of whatever nature, known or unknown, liquidated or unliquidated ("CLAIMS"), that may accrue to or be incurred by any Covered Person, or in which any Covered Person may become involved, as a party or otherwise, or with which any Covered Person may be threatened, relating to or arising out of the business and affairs of, or activities undertaken in connection with, the Partnership, or otherwise relating to or arising out of this Agreement, including, but not limited to, amounts paid in satisfaction of judgments, in compromise or as fines or penalties, and counsel fees and expenses incurred in connection with the preparation for or defense or disposition of any investigation, action, suit, arbitration or other proceeding (a "PROCEEDING"), whether civil or criminal (all of such Claims and amounts covered by this Section 6.3, and all expenses referred to in Section 6.3(d), are referred to as "DAMAGES"), except to the extent that it shall have been finally judicially determined that such Damages arose primarily from the fraud, gross negligence or willful misfeasance of such Covered Person. The termination of any Proceeding by settlement shall not, of itself, create a presumption that any Damages relating to such settlement arose from a material violation of this Agreement by, or the gross negligence of, any Covered Person.

(b) CONTRIBUTION. At any time and from time to time prior to the third anniversary of the last day of the Term, the Partnership may require the Partners to make further capital contributions (in addition to Capital Commitments) to satisfy all or any portion of the indemnification obligations of the Partnership pursuant to Section 6.3(a) above or the Fund Agreement, whether such obligations arise before or after the last day of the Term or before or after such Partner's resignation from the Partnership in such proportions as shall be determined in good faith by the General Partners to be equitable under the circumstances and, where such obligations arise out of a particular Portfolio Investment, taking into account the proportion in which distributions were made with respect to such Portfolio Investment, PROVIDED that each Partner's obligation to make such capital contributions in respect of such Partner's share of any such indemnification payment shall be limited to amounts distributed to such Partner pursuant to this Agreement.

(c) EXPENSES, ETC. To the fullest extent permitted by law, the reasonable expenses incurred by a Covered Person in defense or settlement of any Claim that may be subject to a right of indemnification hereunder shall be advanced by the Partnership prior to the final disposition thereof upon receipt of an undertaking by or on behalf of the Covered Person to repay such amount if it shall be determined ultimately that the Covered Person is not entitled to be indemnified hereunder. The right of any Covered Person to the indemnification provided herein shall be cumulative with, and in addition to, any and all rights to which such Covered Person may otherwise be entitled by contract or as a matter of law or equity and shall extend to such Covered Person's successors, assigns and legal representatives.

(d) NOTICES OF CLAIMS, ETC. Promptly after receipt by a Covered Person of notice of the commencement of any Proceeding, such Covered Person shall, if a claim for indemnification in respect thereof is to be made against the Partnership, give written notice to the Partnership of the commencement of such Proceeding, PROVIDED that the failure of any Covered Person to give notice as provided herein shall not relieve the Partnership of its obligations under this Section 6.3, except to the extent that the Partnership is actually prejudiced by such failure to give notice. In case any such Proceeding is brought against a Covered Person (other than a derivative suit in right of the Partnership), the Partnership will be entitled to participate in and to assume the defense thereof to the extent that the Partnership may wish, with counsel reasonably satisfactory to such Covered Person. After notice from the Partnership to such Covered Person of the Partnership's election to assume the defense thereof, the Partnership will not be liable for expenses subsequently incurred by such Covered Person in connection with the defense thereof. The Partnership will not consent to entry of any judgment or enter into any settlement that does not include as an unconditional term thereof the giving by the claimant or plaintiff to such Covered Person of a release from all liability in respect to such Claim.

ARTICLE VII

BOOKS AND RECORDS; REPORTS TO PARTNERS

7.1 BOOKS AND RECORDS. The Partnership shall keep or cause to be kept full and accurate accounts of the transactions of the Partnership in proper books and records of account which shall set forth all information required by the Act. Such books and records shall be maintained on the basis utilized in preparing the Partnership's United States income tax returns. Such books and records shall be available for inspection and copying by the Partners or their duly authorized representatives during normal business hours for any purpose reasonably related to such Partner's interest in the Partnership.

7.2 UNITED STATES FEDERAL, STATE AND LOCAL INCOME TAX INFORMATION. Within 120 days after the end of each Fiscal Year (or as soon as reasonably practicable thereafter), the Partnership shall send to each Person that was a Partner at any time during such Fiscal Year copies of (A) Schedule K-1, "Partner's Share of Income, Credits, Deductions, Etc." (or successor schedule) with respect to such Person, together with such additional information as may be necessary for such Person to file his United States federal income tax returns, and (B) such similar schedules as are required to be furnished by the Partnership for United States state and local income tax purposes.

7.3 REPORTS TO PARTNERS. The Partnership shall provide to each Partner and each Special Assignee on a timely basis, if such Partner or Special Assignee so requests in writing, (A) all reports sent to the limited partners of the Fund pursuant to the Fund Agreement, (B) the Partnership's unaudited financial statements for each fiscal quarter and (C) the Partnership's audited financial statements for each Fiscal Year. Except as otherwise provided in this Agreement or required by

applicable law, the Partnership shall send to each Partner only such other financial reports as the General Partners shall deem appropriate.

ARTICLE VIII

ADMISSION OF ADDITIONAL PARTNERS; TRANSFERS

8.1 ADMISSION OF ADDITIONAL PARTNERS. (a) GENERAL. One or more Persons may be admitted to the Partnership as a Limited Partner (each, an "ADDITIONAL PARTNER"). Each such Person shall be admitted as an Additional Partner at the time such Person (I) executes this Agreement or a counterpart of this Agreement and (II) is named as a Partner on the Partnership Register. In connection with the admission of any Additional Partner pursuant to this Section 8.1, a majority of the General Partners voting on such admission (in their sole discretion) shall determine the Minimum Points of, and Capital Commitment that will be accepted from, such Additional Partner.

(b) ADMISSION OF LIMITED PARTNERS. Upon the consent of a majority of the Tier 1 General Partners, a new Limited Partner may be admitted to the Partnership.

(c) ADMISSION OF GENERAL PARTNERS. Upon the consent both of C&I GP and of a majority of the Tier 1 General Partners, a new general partner may be admitted to the Partnership, PROVIDED that (I) if CD C&I Fund, LLC has become a Special Assignee pursuant to Section 9.1(a), CD C&I Fund, LLC may be replaced by C&I GP with an entity controlled by the then chief executive officer of MMC Capital and (II) subject to the provisions of Article IX of this Agreement, there shall be no reduction or dilution of Points held by any Tier 1 Partner without the prior written consent of such Tier 1 Partner.

8.2 TRANSFER BY PARTNERS. (a) GENERAL. No Partner may assign, sell, convey, pledge, mortgage, encumber, hypothecate or otherwise transfer in any manner whatsoever (a "TRANSFER") all or any part of such Partner's interest in the Partnership without the express prior written consent of a majority of the General Partners, PROVIDED that an Estate Partner may Transfer all or part of its interest without such consent to the Partner with whom such Estate Partner is affiliated after having first offered to the Partnership the opportunity to acquire the interest of such Estate Partner on terms at least as favorable as those of the proposed Transfer.

(b) CONDITIONS TO TRANSFER. No Transfer of an interest in the Partnership shall be permitted if (I) such Transfer would result in a violation of applicable law, including any securities laws, (II) as a result of such Transfer, either the Partnership or the Fund would be required to register as an investment company under the Investment Company Act of 1940, as amended, or (III) such Transfer would result in the Partnership at any time during its taxable year having more than 100 members, within the meaning of section 1.7704-1(h)(1)(ii) of the Treasury Regulations (taking into account section

1.7704-1(h)(3) of the Treasury Regulations). No attempted or purported Transfer in violation of this Section 8.2 shall be effective.

8.3 FURTHER ACTIONS. The Partnership shall cause this Agreement to be amended to reflect as appropriate the occurrence of any of the events referred to in this Article VIII, as promptly as is practicable after such occurrence.

ARTICLE IX

SPECIAL ASSIGNEES

9.1 BECOMING A SPECIAL ASSIGNEE. (a) TIER 1 PARTNERS. A Tier 1 Partner shall cease to be a Partner and become a "SPECIAL ASSIGNEE" upon the occurrence of any of the following events:

(i) The death or Disability of such Tier 1 Partner or the Person with whom such Tier 1 Partner is Associated;

(ii) The status of such Tier 1 Partner as a Partner hereunder is involuntarily terminated, either with or without Cause,

(A) In the case of CD C&I Fund, LLC or Charles A. Davis, by C&I GP;

(B) In the case of Taravest Partners, SF C&I Fund, LLC or The Stephen Friedman 1999 Family Trust, by a majority of the remaining General Partners; or

(iii) Such Tier 1 Partner voluntarily terminates its status as a Partner hereunder.

(b) TIER 2 PARTNERS. A Tier 2 Partner shall cease to be a Partner and become a "SPECIAL ASSIGNEE" upon the occurrence of any of the following events:

(i) The death or Disability of such Tier 2 Partner;

(ii) The status of such Tier 2 Partner as a Partner hereunder is involuntarily terminated, either with or without an MMC Capital Cause Determination, by the Tier 1 General Partners;

(iii) Such Tier 2 Partner voluntarily terminates its status as a Partner hereunder; or

(iv) Such Tier 2 Partner shall fail to make any Capital Contribution when due and such failure shall not have been cured 30 days after the mailing or delivery of written notice of such failure.

9.2 CONSEQUENCES OF SPECIAL ASSIGNEE STATUS. On and after the date that a Partner becomes a Special Assignee, such Special Assignee shall be treated as a Partner for purposes of Articles III, IV, VI, VII and XII and shall continue to be bound by the terms of this Agreement (including, without limitation, Section 4.4) and, subject to Section 12.11, all amendments hereto, as if such Special Assignee were a Partner, such Partner's Remaining Capital Commitment shall be reduced to zero, and the Remaining Capital Commitments of M&M Vehicle, L.P. shall be increased by such reduction. Whenever the act, vote, consent or decision of the General Partners (or of representatives of the General Partners on the Investment Committee) is required or permitted pursuant to this Agreement, Special Assignees of General Partners (or their representatives) shall not be entitled to perform such act, to participate in such vote or consent, or to make such decision, and such act, vote, consent or decision shall be performed, tabulated or made as if such Special Assignee were not a General Partner.

9.3 ECONOMIC RIGHTS OF SPECIAL ASSIGNEES. (a) TIER 1 PARTNERS.

(i) DEATH OR DISABILITY. Subject to Section 9.3(a)(v), if a Tier 1 Partner becomes a Special Assignee due to the death or Disability of such Tier 1 Partner or the Person with whom such Tier 1 Partner is Associated, such Tier 1 Partner's Minimum Points shall be reduced by 50%.

(ii) INVOLUNTARY TERMINATION WITH CAUSE. If a Tier 1 Partner becomes a Special Assignee due to termination from the Partnership with Cause of such Tier 1 Partner or termination of a Tier 1 Partner because of the commission of any action constituting Cause by the Person with whom such Tier 1 Partner is Associated, (X) such Tier 1 Partner shall forfeit 100% of the Points allocated to such Tier 1 Partner with respect to each Portfolio Investment then held by the Fund and (Y) the Minimum Points for such Tier 1 Partner shall become zero unless:

(A) In the case of CD C&I Fund, LLC or Charles A. Davis, C&I GP shall restore all or a portion of the Minimum Points; or

(B) In the case of Taravest Partners, SF C&I Fund, LLC or The Stephen Friedman 1999 Family Trust, a majority of the then remaining General Partners shall restore all or a portion of the Minimum Points.

A judicial determination of Cause may occur after the termination of a Tier 1 Partner. In addition, in the event of a termination for Cause, GP II shall have the right to purchase or direct the purchase of such Tier 1 Partner's interest in the Partnership at fair market value. Fair market value (1) shall be as mutually agreed by the parties, provided that in the absence of such agreement, fair market value shall be determined by an independent appraiser mutually agreed to by GP II and by such Tier 1 Partner, which agreement shall not be unreasonably withheld by either party, and (2) shall be determined as if the Partnership and the Fund had been liquidated as of such date. Each of the Partnership, the Tier 1 Partners and GP II shall cooperate with the appraiser and furnish such information as is required for it

to perform the valuation of such interest. Upon purchase by GP II or its designee of the interest of such Tier 1 Partner in the Partnership, such Tier 1 Partner shall have no further interest in the Partnership.

(iii) INVOLUNTARY TERMINATION WITHOUT CAUSE. Subject to Section 9.3(a)(v), if a Tier 1 Partner becomes a Special Assignee due to involuntary termination from the Partnership without Cause or voluntary termination from the Partnership for Good Reason of such Tier 1 Partner or the Person with whom such Tier 1 Partner is Associated:

(A) In the case of CD C&I Fund, LLC or Charles A. Davis, such Tier 1 Partner's Minimum Points shall be reduced to zero.

(B) In the case of Taravest Partners, SF C&I Fund, LLC or The Stephen Friedman 1999 Family Trust, such Tier 1 Partner's Minimum Points shall remain unchanged.

(iv) VOLUNTARY TERMINATION. Subject to Section 9.3(a)(v), if a Tier 1 Partner becomes a Special Assignee due to the voluntary termination from the Partnership of such Tier 1 Partner, such Tier 1 Partner's Minimum Points shall be reduced to zero.

(v) CHANGE IN CONTROL. Notwithstanding Sections 9.3(a)(i), (iii) and (iv), if a Change in Control has occurred prior to the time a Tier 1 Partner becomes a Special Assignee (other than as a result of involuntary termination with Cause), such Tier 1 Partner's Minimum Points shall remain unchanged, and at no time will such Tier 1 Partner's Minimum Points change without such Tier 1 Partner's consent.

(b) TIER 2 PARTNERS. If a Tier 2 Partner becomes a Special Assignee, (I) with respect to each Portfolio Investment made on or after the date such Tier 2 Partner becomes a Special Assignee, such Tier 2 Partner shall be allocated zero Points and (II) with respect to each Portfolio Investment then held by the Fund that was made prior to the date such Tier 2 Partner becomes a Special Assignee, such Tier 2 Partner shall forfeit a percentage of the Points allocated to such Tier 2 Partner as specified below:

If the Tier 2 Partner becomes a Special Assignee	Percentage of Points that are Forfeited
During the 12 month period commencing on the later of April 7, 2000 and the date such Tier 2 Partner begins employment with MMC Capital.	100%

If the Tier 2 Partner becomes a Special Assignee	Percentage of Points that are Forfeited
During the 12 month period commencing on the first anniversary of the later of April 7, 2000 and the date such Tier 2 Partner begins employment with MMC Capital.	80%
During the 12 month period commencing on the second anniversary of the later of April 7, 2000 and the date such Tier 2 Partner begins employment with MMC Capital.	60%
After the third anniversary of the later of April 7, 2000 and the date such Tier 2 Partner begins employment with MMC Capital.	40%

PROVIDED that (A) if such Tier 2 Partner becomes a Special Assignee due to termination with an MMC Capital Cause Determination, such Tier 2 Partner shall forfeit 100% of the Points allocated to such Tier 2 Partner with respect to each Portfolio Investment then held by the Fund that was made prior to the date such Tier 2 Partner becomes a Special Assignee, (B) if such Tier 2 Partner becomes a Special Assignee due to death or Disability, such Tier 2 Partner shall forfeit zero Points with respect to each Portfolio Investment then held by the Fund that was made prior to the date such Tier 2 Partner becomes a Special Assignee, and (C) if a Change of Control has occurred before a Tier 2 Partner becomes a Special Assignee (other than as a result of death, disability or involuntary termination with an MMC Capital Cause Determination), in no event shall such Tier 2 Partner forfeit more than 40 percentage points with respect to each Portfolio Investment then held by the Fund that was made prior to the date such Tier 2 Partner becomes a Special Assignee.

If a Tier 2 Partner becomes a Special Assignee other than by reason of death or Disability, the General Partners shall have the right to purchase or direct the purchase of such Tier 2 Partner's interest in the Partnership. The purchase price for such Tier 2 Partner's interest in the Partnership shall be the fair market value of such interest, which shall be mutually agreed upon by the parties, PROVIDED, that in the absence of such agreement, fair market value shall be determined by an independent appraiser selected by the General Partners and approved by such Tier 2 Partner, which approval shall not be unreasonably withheld by such Tier 2 Partner. The cost of such appraisal shall be shared equally by the Partnership and such Tier 2 Partner, and each of the Partnership, the General Partners and the Tier 2 Partners shall cooperate with the appraiser and furnish such information as is required for it to perform the valuation of such interest. Fair market value as of any date shall be determined as if the Partnership and the Fund had been liquidated as of such date. Upon purchase by the General Partners or their designees of the interest of such Tier 2 Partner in the Partnership, such Tier 2 Partner shall have no further interest in the Partnership.

ARTICLE X

DURATION AND TERMINATION OF THE PARTNERSHIP

10.1 DURATION. There shall be a dissolution of the Partnership, and its affairs shall be wound up, upon the first to occur of any of the following events:

(a) the day after the second anniversary of the last day of the Term of the Fund;

(b) the decision, made by all of the General Partners, to dissolve the Partnership; or

(c) the entry of a decree of judicial dissolution of the Partnership pursuant to the Act.

10.2 WINDING UP. Upon the dissolution of the Partnership, the General Partners (or any duly elected liquidating trustee or other duly designated representative) shall use all commercially reasonable efforts to liquidate all of the Partnership assets in an orderly manner and apply the proceeds of such liquidation as set forth in Section 10.3, provided that if in the good faith judgment of the General Partners (or such liquidating trustee or other representative) a Partnership asset should not be liquidated, the General Partners (or such liquidating trustee or other representative) shall allocate, on the basis of the Value of any Partnership assets not sold or otherwise disposed of, any unrealized gain or loss based on such Value to the Partners' Capital Accounts as though the assets in question had been sold on the date of distribution and, after giving effect to any such adjustment, distribute said assets in accordance with Section 10.3, subject to the priorities set forth in Section 10.3, and provided, further, that the General Partners (or such liquidating trustee or other representative) will in good faith attempt to liquidate sufficient Partnership assets to satisfy in cash (or make reasonable provision for) the debts and liabilities referred to in Section 10.3.

10.3 FINAL DISTRIBUTION. After the application or distribution of the proceeds of the liquidation of the Partnership's assets in one or more installments to the satisfaction of the liabilities of the Partnership to creditors of the Partnership, including without limitation to the satisfaction of the expenses of the winding-up, liquidation and dissolution of the Partnership (whether by payment or the making of reasonable provision for payment thereof), the remaining proceeds, if any, plus any remaining assets of the Partnership shall, by the end of the taxable year of the Partnership in which the liquidation occurs (or, if later, within 90 days after the date of such liquidation), be distributed to the Partners in proportion to, and to the extent of, each Partner's Capital Account, as such Partner's Capital Account has been adjusted pursuant to Articles III and IV.

10.4 TIME FOR LIQUIDATION, ETC. A reasonable time period shall be allowed for the orderly winding up and liquidation of the assets of the Partnership and the discharge of liabilities to creditors so as to enable the Partnership to seek to minimize potential losses upon such liquidation. The

provisions of this Agreement shall remain in full force and effect during the period of winding up and until the filing of a certificate of cancellation of the Partnership with the Secretary of State.

10.5 TERMINATION. Upon completion of the foregoing, any General Partner (or any duly elected liquidating trustee or other duly designated representative) shall execute, acknowledge and cause to be filed a certificate of cancellation of the Partnership with the Secretary of State. Such certificate of cancellation will not be filed by a General Partner (or such liquidating trustee or other representative) prior to the third anniversary of the last day of the Term unless otherwise required by law.

10.6 BANKRUPTCY OF A PARTNER. The bankruptcy (as defined in the Act) of a Partner shall not cause such Partner to cease to be a member of the Partnership, and upon the occurrence of such an event, the business of the Partnership shall continue without dissolution.

10.7 DEATH, LEGAL INCAPACITY, ETC. The death, bankruptcy, dissolution, insanity, incompetency, other legal incapacity, or retirement, expulsion or resignation from the Partnership of a Partner or the occurrence of any other event that causes a Partner to cease to be a member of the Partnership, or the status of any Partner as a Special Assignee, shall not cause the dissolution or termination of the Partnership, and the Partnership, notwithstanding such event, shall continue without dissolution upon the terms and conditions provided in this Agreement and in accordance with the Act, and each Partner, by executing this Agreement, agrees to such continuation of the Partnership without dissolution.

ARTICLE XI

DEFINITIONS

10.1 DEFINITIONS. As used in this Agreement, the following terms have the following meanings (each such meaning to be equally applicable to the singular and plural forms of the respective terms so defined):

"ACT": the Delaware Revised Uniform Limited Partnership Act, 6 Del. C.ss. 17-701 et seq., as amended, and any successor to such statute.

"ADDITIONAL PARTNER": As defined in Section 8.1.

"ADJUSTMENT DATE": The last day of each fiscal year of the Partnership and any other date that the General Partners, in their sole discretion, deem appropriate for an interim closing of the Partnership's books.

"AFFILIATE": With respect to any specified Person, (A) a Person that, directly or indirectly through one or more intermediaries, controls, is controlled by, or is under common control with, the Person specified, (B) a trust or other estate in which such Person has a substantial beneficial interest or as to which such Person serves as trustee or in another similar fiduciary capacity, and (C) any relative or spouse of such Person, or any relative of such spouse, who has the same home as such Person, PROVIDED that, for purposes of this Agreement, none of the Portfolio Companies shall be deemed to be Affiliates of the Partnership.

"AGREEMENT": As defined in the preamble hereto.

"ASSOCIATED": Taravest Partners is Associated with Robert Clements; SF C&I Fund, LLC and The Stephen Friedman 1999 Family Trust are Associated with Stephen Friedman; and CD C&I Fund, LLC is Associated with Charles A. Davis.

"BRIDGE FINANCING": As defined in the Fund Agreement.

"BUSINESS DAY": Any day on which banks located in New York City are not required or authorized by law to remain closed.

"CAPITAL ACCOUNT": As defined in Section 3.2.

"CAPITAL COMMITMENT": With respect to any Partner, the amount set forth opposite the name of such Partner on the Partnership Register under the heading "Capital Commitment".

"CAPITAL CONTRIBUTION": With respect to any Partner, the amount of capital contributed by such Partner to the Partnership pursuant to Section 3.1.

"CAUSE": With respect to any Person or the Partner with which such Person is Associated shall mean (a) the conviction of such Person for any felony or (b) the final determination by a court of competent jurisdiction that such Person has engaged in (i) misconduct that causes actual material injury to MMC or one of its material Affiliates or (ii) gross negligence or material willful misfeasance relating to such Person's work at MMC Capital.

"CERTIFICATE": As defined in the preamble hereto.

"CHANGE IN CONTROL": the occurrence of any of the following events:

(a) any "person," as such term is used in Sections 13(d) and 14(d) of the Exchange Act, (other than MMC, any trustee or other fiduciary holding securities under an employee benefit plan of the Parent or any corporation owned, directly or indirectly, by the stockholders of MMC in substantially the same proportions as their ownership of stock of MMC), is or

becomes the "beneficial owner" (as defined in Rule 13d-3 under the Exchange Act), directly or indirectly, of securities of MMC representing 50% or more of the combined voting power of MMC's then outstanding voting securities;

(b) during any period of not more than two consecutive years, individuals who at the beginning of such period constitute the MMC board, and any new director whose election by MMC board of directors or nomination for election by MMC's stockholders was approved by a vote of at least two-thirds of the directors of the MMC board then still in office who either were directors of the MMC board at the beginning of the period or whose election or nomination for election was previously so approved, cease for any reason to constitute at least a majority thereof;

(c) the stockholders of MMC approve a merger or consolidation of MMC with any other corporation, other than (I) a merger or consolidation which would result in the voting securities of MMC outstanding immediately prior thereto continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving or parent entity) 50% or more of the combined voting power of the voting securities of MMC or such surviving or parent entity outstanding immediately after such merger or consolidation or (II) a merger or consolidation effected to implement a recapitalization of MMC (or similar transaction) in which no "person" (as herein above defined) acquired 50% or more of the combined voting power of the then outstanding securities of MMC;

(d) the stockholders of MMC approve a plan of complete liquidation of MMC or an agreement for the sale or disposition by MMC of all or substantially all of MMC's assets (or any transaction having a similar effect); or

(e) MMC no longer owns at least 50% of the value and voting power of MMC Capital.

"CLAIMS": As defined in Section 6.3(a).

"CLAWBACK AMOUNT": As defined in Section 4.4.

"CODE": The Internal Revenue Code of 1986, as amended.

"CORPORATE AGENTS": As defined in Section 5.2(g).

"COVERED PERSON": A Partner; any Person that, directly or indirectly through one or more intermediaries, controls, is controlled by, or is under common control with the Partnership of any of the Partners or is Associated with any of the Partners; any officers, directors, shareholders, controlling Persons, partners, employees, representatives or agents (or any of their Affiliates) of a

Partner or of the Partnership (including, without limitation, members of the Investment Committee), or of any of their respective Affiliates; and any Person who was, at the time of the act or omission in question, such a Person.

"C&I GP": As defined in the preamble to this Agreement.

"DAMAGES": As defined in Section 6.3(a).

"DISABILITY": As set forth in the Marsh & McLennan Companies Benefit Program, or, if different, the employment agreement of a Tier 1 Partner or the Person with whom such Tier 1 Partner is Associated.

"ESTATE PARTNER": For SF C&I Fund, LLC, The Stephen Friedman 1999 Family Trust; and any other trust or family partnership formed for the purpose of estate planning by a Tier 1 Partner to which such Tier 1 Partner transfers all or any portion of its interest in the Partnership pursuant to Section 8.2 and which is designated on the Partnership Register as an Estate Partner.

"EXCHANGE ACT": The Securities Exchange Act of 1934, as amended.

"FISCAL YEAR": As defined in Section 1.3.

"FUND": MMC Capital Communications and Information Fund, L.P., a Delaware limited partnership, and it successors and assigns.

"FUND AGREEMENT": The limited partnership agreements of the Fund, as amended and restated from time to time.

"GENERAL PARTNER": As defined in the preamble to this Agreement.

"GOOD REASON": With respect to any Person Associated with a Tier 1 Partner or with respect to the Tier 1 Partner with which such Person is Associated, shall mean the occurrence of one or more of the following events (unless in the case of clause (a), (b), (c) or (d) below, such occurrence is cured by MMC Capital within 30 days of receipt of notice by MMC Capital regarding such occurrence):

(a) a reduction in such Person's base salary or consulting fee; failure to pay to such Person, at the time such payments are required to be made, the bonus or performance payments, if any, described in such Person's employment or consulting agreement with MMC Capital; failure to award to such Person participation in future MMC Capital investments in accordance with such Person's employment or consulting agreement with MMC Capital, or make any required payments pursuant to such award; or the elimination of MMC equity

opportunity referred to in such Person's employment or consulting agreement with MMC Capital.

(b) the failure to continue such Person in the position described in such Person's employment or consulting agreement with MMC Capital or a more senior position (unless MMC Capital has notified such Person in writing of the existence for the basis for Cause or as otherwise provided such Person's employment or consulting agreement with MMC Capital) or such Person's removal from such position;

(c) material diminution in such Person's duties, or assignment of duties materially inconsistent with such Person's position;

(d) relocation of such Person's principal office location other than as permitted pursuant to such Person's employment or consulting agreement with MMC Capital;

(e) a Change in Control of MMC or a Change in Control of MMC Capital.

"HOLDBACK ACCOUNT": As defined in Section 4.3.

"INITIAL LIMITED PARTNERS": As defined in the preamble to this Agreement.

"INVESTMENT COMMITTEE": A committee of the Partnership formed to act pursuant to Section 5.2(e), consisting of one representative of each of the General Partners and other members designated (and who shall be removable) by a majority of the General Partners, including C&I GP. The members are initially: Charles A. Davis representing CD C&I Fund, LLC; Stephen Friedman representing SF C&I Fund, LLC; and A.J.C. Smith representing C&I GP; and, at the designation of the General Partners, Scott Birnbaum, Robi Blumenstein, Robert Fox, Meryl D. Hartzband, Kevin Mundt, Sandra S. Wijnberg and Randall J. Wolf. The members will include: (A) upon the death or resignation of any member or the removal of such member by the General Partner such member represents, the successor to such member (I) selected by the General Partner that such member represented and (II) other than in the case of C&I GP, approved by a majority of the other General Partners; and (B) upon the admission of a General Partner pursuant to Section 8.1(c), a representative of such General Partner (I) selected by such General Partner and (II) approved by a majority of the other General Partners; and (C) upon the death or resignation of any member designated by the General Partners in accordance with the provisions of the immediately preceding sentence or upon the removal of such member by a majority of the General Partners, including C&I GP, any successor (if any) to such member designated by a majority of the General Partners, including C&I GP.

"LIMITED PARTNER": As defined in the preamble to this Agreement.

"MMC": Marsh & McLennan Companies, Inc., a Delaware corporation, and any successors and assigns thereof.

"MMC CAPITAL": Marsh & McLennan Capital, Inc., a Delaware corporation, and any successors and assigns thereof.

"MMC CAPITAL CAUSE DETERMINATION" shall mean, with respect to any Tier 2 Limited Partner, (A) the conviction of such Tier 2 Limited Partner for any felony and (B) a determination (made in a reasonable manner) by the Tier 1 General Partners that such Tier 2 Limited Partner has committed one or more acts involving gross negligence or willful misconduct.

"MINIMUM POINTS": With respect to each Partner and as of any date, the minimum number of Points that may be allocated to such Partner with respect to any Portfolio Investment to be made on or after such date.

"NET INVESTMENT PROFIT" and "NET INVESTMENT LOSS": As defined in the Fund Agreement.

"NET PROFIT" and "NET LOSS": For any Period or any Fiscal Year, the net income or net loss of the Partnership for such Period or Fiscal Year (including the Net Profit and Net Loss of the Fund, as such terms are used in the Fund Agreement) other than net income or net loss derived directly or indirectly from Portfolio Investments, determined in accordance with Section 703(a) of the Code, including any items that are separately stated for purposes of Section 702(a) of the Code, as determined in accordance with federal income tax accounting principles with the following adjustments:

(i) any income of the Partnership that is exempt from federal income tax shall be included as income; and

(ii) any expenditures of the Partnership described in Code Section 705(a)(2)(B) or treated as Code Section 705(a)(2)(B) expenditures pursuant to Treasury Regulations Section 1.704-1(b)(2)(iv)(i) shall be treated as current expenses.

"PARTNER": As defined in the preamble to this Agreement.

"PARTNERSHIP": As defined in the preamble to this Agreement.

"PARTNERSHIP EXPENSES": The costs and expenses that, in the good faith judgment of the General Partners, arise out of or are incurred in connection with the organization and operation of the Partnership, including, without limitation, legal, and accounting expenses, extraordinary expenses and indemnification obligations.

"PARTNERSHIP REGISTER": As defined in Section 1.1(c).

"PERIOD": The period beginning on the day following any Adjustment Date (or, in the case of the first Period, beginning on the day of formation of the Partnership) and ending on the next succeeding Adjustment Date.

"PERSON": Any individual, entity, corporation, company, partnership, association, limited liability company, joint-stock company, trust or unincorporated organization.

"POINTS": As defined in Section 3.4(a).

"PORTFOLIO COMPANY": As defined in the Fund Agreement.

"PORTFOLIO INVESTMENT": As defined in the Fund Agreement.

"PREFERENTIAL ALLOCATION AMOUNT": With respect to each Additional Partner indicated on the Partnership Register as being subject to the provision for Preferential Allocation and Distribution Amounts, determined only as of the date of an allocation made pursuant to Section 3.5(a)(iii) and only with respect to Portfolio Investments made on or after the date of admission of such Additional Partner, an amount equal to the excess of (A) solely with respect to Portfolio Investments made prior to, and disposed of after, the date of admission of such Additional Partner, the amounts that would have previously been allocated to such Additional Partner pursuant to Section 3.5(a)(iii) if such Additional Partner had been allocated with respect to all such Portfolio Investments (subject to Section 9.3(b)) the Minimum Points listed with respect to such Additional Partner on the Partnership Register as of the date of admission of such Additional Partner over (B) all amounts previously allocated to such Additional Partner pursuant to Section 3.5(a)(iii)(B).

"PREFERENTIAL DISTRIBUTION AMOUNT": With respect to each Additional Partner indicated on the Partnership Register as being subject to the provision for Preferential Allocation and Distribution Amounts, determined only as of the date of a distribution made pursuant to Section 4.2(b)(iii) and only with respect to Portfolio Investments made on or after the date of admission of such Additional Partner, an amount equal to the excess of (A) solely with respect to Portfolio Investments made prior to, and disposed of after, the date of admission of such Additional Partner, the amounts that would have previously been distributed to such Additional Partner pursuant to Section 4.2(b)(iii) if such Additional Partner had been allocated with respect to all such Portfolio Investments (subject to Section 9.3(b)) the Minimum Points listed with respect to such Additional Partner on the Partnership Register as of the date of admission of such Additional Partner over (B) all amounts previously distributed to such Additional Partner pursuant to Section 4.2(b)(iii)(C), PROVIDED, HOWEVER, that Section 4.3 shall be disregarded solely for purposes of determining the amounts described in clauses (a) and (b) of this paragraph. For the avoidance of doubt, Section 4.3 shall apply to distributions made pursuant to Section 4.2(b)(iii) (including Section 4.2(b)(iii)(C)).

"PRIME RATE": As defined in the Fund Agreement.

"PROCEEDING": As defined in Section 6.3(a).

"REMAINING CAPITAL COMMITMENT": For any Partner, the excess of (A) such Partner's Capital Commitment over (B) the aggregate amount of such Partner's Capital Contributions, as adjusted pursuant to Section 9.2.

"SECRETARY OF STATE": As defined in the preamble hereto.

"SECURITIES": Shares of capital stock, limited partner interests, limited liability company interests, warrants, options, bonds, notes, debentures and other securities and equity and debt interests of whatever kind of any Person, whether or not publicly traded or readily marketable.

"SPECIAL ASSIGNEE": As defined in Section 9.1.

"SPECIAL PERCENTAGE": With respect to any Partner, the percentage set forth opposite the name of such Partner on the Partnership Register under the heading "Special Percentage".

"SUBSCRIPTION AGREEMENTS": The subscription agreements between the Fund and each of its limited partners.

"TEMPORARY INVESTMENT": As defined in the Fund Agreement.

"TERM": As such term will be defined in the Fund Agreement.

"TIER 1 GENERAL PARTNER": Each of SF C&I Fund, LLC and CD C&I Fund, LLC or any other General Partner admitted in accordance with Section 8.1(b) and listed on the Partnership Register as a Tier 1 General Partner.

"TIER 1 PARTNER": Each of the Tier 1 General Partners, The Stephen Friedman 1999 Family Trust, Taravest Partners, and Charles A. Davis or any other Partner admitted in accordance with Section 8.1(a) and listed on the Partnership Register as a Tier 1 Partner.

"TIER 2 PARTNER": Any Partner admitted in accordance with Section 8.1(a) and listed on the Partnership Register as a Tier 2 Partner.

"TRANSFER": As defined in Section 8.2(a).

"TREASURY REGULATIONS": The Regulations of the Treasury Department of the United States issued pursuant to the Code.

"VALUE": As defined in the Fund Agreement, PROVIDED that the provisions of the Fund Agreement regarding the board of advisors of the Fund shall not apply to assets or Securities not held by the Fund.

ARTICLE XII

MISCELLANEOUS

12.1 NOTICES. All notices, requests, demands and other communications relating to this Agreement shall be in writing and shall be deemed to have been duly given if (A) delivered in person, (B) mailed by registered or certified mail, return receipt requested and first-class postage paid, (C) mailed by overnight or next day express mail, or (D) sent by facsimile or email transmission and followed by a written or verbal confirmation of receipt by a General Partner or MMC Capital, as follows: (1) if to the Partners, at the addresses set forth on the Partnership's books and records, (2) if to the Partnership, at the address referred to in Section 1.4, or (3) to such other address as any Partner (or a General Partner on behalf of the Partnership) shall have last designated by notice to the Partnership and the other Partners, as the case may be. Notices given in person, or by facsimile or email transmission followed by confirmation of receipt, shall be deemed to have been made when given (and, in the case of facsimile or email, when sent provided confirmation is obtained in accordance with clause (d) hereof). Notices mailed in accordance with the first sentence of this Section 12.1 shall be deemed to have been given and made three days following the date so mailed.

12.2 COUNTERPARTS. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original and all of which taken together shall constitute a single agreement.

12.3 TABLE OF CONTENTS AND HEADINGS. The table of contents and the headings of the articles and sections of this Agreement are inserted for convenience only and shall not be deemed to constitute a part hereof.

12.4 SUCCESSORS AND ASSIGNS. Except as otherwise specifically provided herein, this Agreement shall be binding upon and inure to the benefit of the Partners and their legal representatives, heirs, administrators, executors, successors, and permitted assigns.

12.5 SEVERABILITY. Every term and provision of this Agreement is intended to be severable. If any term or provision hereof is illegal or invalid for any reason whatsoever, such term or

provision will be enforced to the maximum extent permitted by law and, in any event, such illegality or invalidity shall not affect the validity of the remainder of this Agreement.

12.6 GOVERNING LAW. THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH THE LAWS OF THE STATE OF DELAWARE, ALL RIGHTS AND REMEDIES BEING GOVERNED BY DELAWARE LAW, WITHOUT REGARD TO CONFLICTS OF LAWS RULES.

12.7 CONFIDENTIALITY. Each Partner agrees that he, she or it shall keep confidential and not disclose to any third Person or use for his own benefit, without the written consent of the General Partners, any trade secrets or confidential or proprietary information with respect to the Partnership, the Fund or any Portfolio Company, or any of its or their Affiliates, PROVIDED that a Partner may disclose any such information (A) as has become generally available to the public other than as a result of a disclosure by a Partner or his or her representative, (B) as may be required or appropriate in any report, statement or testimony submitted to any municipal, state or national (including without limitation foreign) regulatory body having or claiming to have jurisdiction over such Partner, (C) as may be required in response to any summons or subpoena or in connection with any litigation and (D) to the extent necessary in order to comply with any law, order, regulation or ruling applicable to such Partner, and PROVIDED FURTHER that, to the extent permitted by applicable law and not restricted by confidentiality or other agreements, arrangements or requirements to which the Partnership, any Portfolio Company, the Fund or any of their Affiliates are bound, such Partner may, after becoming a Special Assignee, disclose to third persons the performance of investments made by the Fund while, he, she or it was a Partner solely for the purpose of providing information relating to such Special Assignee's track record, but nothing in this proviso shall authorize any Partner or Special Assignee to retain or to disclose to any third Person any books, records, documents or other written materials held by such Partner or available to such Partner before becoming a Special Assignee containing information of the kind described in this sentence before the first proviso.

12.8 SURVIVAL OF CERTAIN PROVISIONS. The obligations of each Partner pursuant to Section 4.4, Article VI and Section 12.7 shall survive the termination or expiration of this Agreement and the dissolution, winding up and termination of the Partnership.

12.9 WAIVER OF PARTITION. Except as may be otherwise provided by law in connection with the dissolution, winding up and liquidation of the Partnership, each Partner hereby irrevocably waives any and all rights that he, she or it may have to maintain an action for partition of any of the Partnership's property.

12.10 POWER OF ATTORNEY. Subject to Section 12.11, each Limited Partner does hereby irrevocably constitute and appoint each General Partner, with full power of substitution, the true and lawful attorney-in-fact and agent of such Partner, to execute, acknowledge, verify, swear to, deliver, record and file, in his or her name, place and stead, all instruments, documents and certificates

which may from time to time be required by the laws of the State of Delaware, the United States of America, the State of Connecticut, the State of New York, and any other jurisdiction in which the Partnership conducts or plans to conduct business, or any political subdivision or agency thereof, to effectuate, implement and continue the valid existence and business of the Partnership, including, without limitation, the power and authority to execute, verify, swear to, acknowledge, deliver, record and file:

(a) all certificates and other instruments, including, without limitation, any amendments to this Agreement or to the Certificate, that the General Partners deem appropriate to form, qualify or continue the Partnership as a limited partnership in the State of Delaware and all other jurisdictions in which the Partnership conducts or plans to conduct business;

(b) all instruments that the General Partners deem appropriate to reflect any amendment to this Agreement or the Certificate (I) to satisfy any requirements, conditions, guidelines or opinions contained in any opinion, directive, order, ruling or regulation of the Securities and Exchange Commission, the Internal Revenue Service, or any other United States federal or state agency, or in any United States federal or state statute, compliance with which the General Partners deem to be in the best interests of the Partnership, (II) to change the name of the Partnership or (III) to cure any ambiguity or correct or supplement any provision herein or therein contained that may be incomplete or inconsistent with any other provision herein or therein contained;

(c) all conveyances and other instruments that the General Partners deem appropriate to reflect and effect the dissolution and termination of the Partnership pursuant to the terms of this Agreement, including without limitation the filing of a notice of dissolution as provided for in Article X;

(d) all instruments relating to duly authorized (I) Transfers of interests of Partners, (II) admissions of Additional Partners, (III) changes in the Capital Commitment, Minimum Points or Points of any Partner or (IV) duly adopted amendments to this Agreement, all in accordance with the terms of this Agreement;

(e) certificates of assumed name and such other certificates and instruments as may be necessary under the fictitious or assumed name statutes from time to time in effect in the State of Delaware, the State of Connecticut, the State of New York and any other jurisdiction in which the Partnership conducts or plans to conduct business; and

(f) any other instruments determined by the General Partners to be necessary or appropriate in connection with the proper conduct of the business of the Partnership and that do not adversely affect the interests of the Partners.

Such attorney-in-fact and agent shall not, however, have the right, power or authority to amend or modify this Agreement when acting in such capacities, except to the extent authorized herein. This power of attorney shall not be affected by the subsequent disability or incompetence of the principal.

The power of attorney granted herein shall be deemed to be coupled with an interest, shall be irrevocable, shall survive the death, dissolution, bankruptcy or legal disability of each of the Partners and shall extend to their successors and assigns. The power of attorney granted herein may be exercised by such attorney-in-fact and agent for all Partners of the Partnership (or any of them) by listing all (or any) of such Partners required to execute any such instrument on the signature page of such instrument, and signing such instrument at the end of such list, acting as attorney-in-fact. Any person dealing with the Partnership may conclusively presume and rely upon the fact that any instrument referred to above, executed by such attorney-in-fact and agent, is authorized, regular and binding, without further inquiry. If required, the Partners shall execute and deliver to the Partnership, within five Business Days after receipt of a request therefor, such further designations, powers of attorney or other instruments as the General Partners shall reasonably deem necessary for the purposes hereof.

12.11 MODIFICATIONS. Except as otherwise expressly provided herein, this Agreement may be modified or amended, and any provision hereof may be waived only upon the written consent of each of the General Partners, PROVIDED that no such modification, amendment or waiver that would (A) adversely alter (I) any Partner's economic interest in the Partnership (including, without limitation, such Partner's Capital Commitment, Minimum Points, Points allocated with respect to any Portfolio Investment, Capital Contribution, obligations pursuant to Section 4.4, or right to or timing of distributions), voting rights contained in Article V hereof (solely with respect to General Partners), rights under the liability, exculpation and indemnification provisions in Article VI hereof, right to receive information, or the definition of Partnership Expenses or (II) the tax consequences to such Partner relating to the Partnership which would discriminate against such Partner vis-a-vis the other Partners, as applicable, or (b) extend or increase any financial obligation or liability of such Partner, shall be effective without the consent, in each case, of such Partner, as applicable.

12.12 ENTIRE AGREEMENT. This Agreement constitutes the entire agreement among the Partners with respect to the subject matter hereof and supersedes any prior agreement or understanding, both written and oral, among them with respect to such subject matter.

12.13 FURTHER ACTIONS. Each Partner shall execute and deliver such other certificates, agreements and documents, and take such other actions, as may reasonably be requested by the Partnership in connection with the formation of the Partnership and the achievement of its purposes, including, without limitation, (A) any documents that the General Partners deem necessary or appropriate to form, qualify or continue the Partnership as a limited partnership in all jurisdictions in which the Partnership conducts or plans to conduct business and (B) all such agreements, certificates, tax statements and other documents as may be required to be filed in respect of the Partnership.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the day and year first above written, and have indicated their Capital Commitments in the spaces below provided next to their names.

MARSH & McLENNAN C&I GP, INC.

$ ----------
Capital Commitment

By: ----------
Name:
Title:

CD C&I Fund, LLC

$ ----------
Capital Commitment

By: ----------
Name:
Title:

SF C&I Fund, LLC

$ ----------
Capital Commitment

By: ----------
Name:
Title:

LIMITED PARTNERS:

Exhibit 10.31

CONFORMED COPY

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LIMITED PARTNERSHIP AGREEMENT

OF

MMC C&I EMPLOYEES' SECURITIES COMPANY, L.P.

(a) Delaware Limited Partnership)

Dated as of July 21, 2000

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TABLE OF CONTENTS

This Communications and Information Limited Partnership Agreement (this "AGREEMENT") of MMC C&I EMPLOYEES' SECURITIES COMPANY, L.P., a Delaware limited partnership (the "PARTNERSHIP"), is made and entered into as of this July 21, 2000. Certain capitalized terms used herein without definition have the meanings specified in Section 14.

SECTION 1

ORGANIZATION, ETC.

1.1 FORMATION. The General Partner, the Initial Limited Partner and the Persons from time to time listed as limited partners on the records of the Partnership (in their capacities as limited partners of the Partnership, the "LIMITED PARTNERS", and the General Partner and the Limited Partners being herein referred to collectively as the "PARTNERS", both such terms to include any Person hereafter admitted to the Partnership as a Limited Partner or a General Partner, as the case may be, in accordance with the terms hereof, and to exclude any Person that ceases to be a Partner in accordance with the terms hereof), hereby agree to form the Partnership as a limited partnership under and pursuant to the provisions of the Act and agree that the rights, duties and liabilities of the Partners shall be as provided in the Act, except as otherwise provided herein. Immediately following the admission of the first Limited Partner, the Initial Limited Partner shall have his original capital contribution returned to him, shall cease to be a partner of the Partnership and shall have no further rights or claims against or obligations as a partner of, the Partnership. A Person shall be admitted as a limited partner of the Partnership at the time that (A) this Agreement and a Subscription Agreement (together with a Power of Attorney, an Eligibility Questionnaire and an Election and Information Form, in each case, in the form attached to the Subscription Agreement) or counterparts thereof are executed by or on behalf of such Person and are accepted by the General Partner and (B) such Person is listed by the General Partner as a Limited Partner in the Partnership Register. The General Partner shall cause to be maintained in the registered and principal office of the Partnership a register of limited partnership interests of the Partnership setting forth the name, mailing address, capital commitment and group (as set forth in Section 3.1) of each Partner (the "Partnership Register"). The Partnership Register shall from time to time be updated as necessary to maintain the accuracy of the information contained therein. Except as may otherwise be provided herein, any reference in this Agreement to the Partnership Register shall be deemed to be a reference to the Partnership Register as in effect from time to time subject to the terms of this Agreement, the General Partner may authorize any action permitted hereunder in respect of the Partnership Register without any need to obtain the consent of any other Partner.

1.2 NAME AND OFFICES. The name of the Partnership is MMC C&I Employees' Securities Company, L.P. The Partnership shall have its registered office in the State of Delaware, MMC C&I Employees' Securities Company, L.P. care of: Corporation Trust Center, 1209 Orange Street, Wilmington, County of New Castle, Delaware 19801, at

which shall be kept the records required to be maintained under the Act, at which the service of process on the Partnership may be made and to which all notices and communications may be addressed. The General Partner may change the registered office of the Partnership in the State of Delaware or the registered agent for service of process on the Partnership at anytime. The Partnership shall have its initial principal office for its activities at 20 Horseneck Lane, Greenwich, Connecticut 06830, United States of America. The General Partner may designate from time to time another office within or without the United States as the Partnership's principal office for its investment activities. The Partnership may from time to time have such other office or offices within or without the State of Delaware, as may be designated by the General Partner.

1.3 PURPOSES. Subject to the other provisions of this Agreement, the purposes and business of the Partnership are to co-invest with MMC Capital Communications and Information Fund L.P., a Delaware limited partnership (the "INSTITUTIONAL FUND" and, together with any other investment funds organized by MMC or its Affiliates which are authorized to co-invest with the Institutional Fund in Portfolio Companies (the "PARALLEL FUNDS")), and to acquire, hold, sell or otherwise dispose of Securities in accordance with and subject to the investment objectives, policies and procedures referred to in Schedule A attached hereto (the "INVESTMENT GUIDELINES") and the other provisions of this Agreement, and to engage in such other activities as the General Partner deems necessary, advisable, convenient or incidental thereto, to engage in any business which may lawfully be conducted by a limited partnership formed pursuant to the Act and to carry on any business relating thereto or arising therefrom, including anything incidental, ancillary or necessary to the foregoing.

1.4 TERM. The term of the Partnership commenced on the date set forth in the Certificate of limited partnership (as it may be amended from time to time, the "CERTIFICATE") which was filed in the Office of the Secretary of State of the State of Delaware (the "SECRETARY OF STATE") and shall continue, unless the Partnership is sooner dissolved, until the end of the term of the Institutional Fund, including as such term is extended pursuant to the Institutional Fund Agreement (such term of the Partnership, as so extended, being referred to as the "TERM"), PROVIDED, that the General Partner in its sole discretion may extend such Term and PROVIDED FURTHER that the Partnership shall continue after the last calendar day of the Term solely for purposes of Section 10.1. Notwithstanding the expiration of the Term, the Partnership shall continue as a separate legal entity until cancellation of the Certificate in accordance Partnership is filed in accordance with Section 13.4 and in the manner provided in the Act.

1.5 FISCAL YEAR. The Fiscal Year of the Partnership shall end on the 31st day of December in each year. The Partnership shall have the same Fiscal Year for income tax and for financial and partnership accounting purposes.

1.6 PARTNERSHIP POWERS. In furtherance of the purposes specified in Section 1.3 and without limiting the generality of Section 2.1, the Partnership and the General Partner, acting on behalf of the Partnership or on its own behalf and in its own name, as appropriate, shall be empowered to do or cause to be done any and all acts deemed by the General Partner, in its sole judgment, to be necessary, advisable, appropriate, proper, convenient or incidental to or for the furtherance of the purposes of the Partnership including, without limitation, the power and authority:

(a) to acquire, hold, manage, own and Transfer the Partnership's interests in Securities or any other investments made or other property or assets held by the Partnership, in accordance with and subject to the Investment Guidelines;

(b) to establish, have, maintain or close one or more offices within or without the State of Delaware and in connection therewith to rent or acquire office space and to engage personnel;

(c) to open, maintain and close bank and brokerage (including, without limitation, margin) accounts, including, without limitation, to draw checks or other orders for the payment of moneys, to exchange U.S. dollars held by the Partnership into non-U.S. currencies and vice versa, to enter into currency forward and futures contracts, to hedge Portfolio Investments, and to invest such funds in Temporary Investments;

(d) to bring, defend, settle and dispose of actions, Proceedings at law or in equity or before any Governmental Authority;

(e) to retain and remove consultants, custodians, attorneys, placement agents, accountants, actuaries and such other agents and employees of the Partnership as it may deem necessary or advisable, and to authorize each such agent and employee to act for and on behalf of the Partnership;

(f) to retain the Manager, as contemplated by Section 7, to render investment advisory and managerial services to the Partnership, PROVIDED that such retention shall not relieve the General Partner of any of its obligations hereunder;

(g) to cause the Partnership to enter into and carry out the terms of the Subscription Agreements without any further act, approval or vote of any Partner (including, without limitation, any agreements to induce any Person to purchase a limited partnership interest);

(h) to make all elections, investigations, evaluations and decisions, binding the Partnership thereby, that may, in the sole judgment of the General Partner, be necessary, appropriate, desirable or convenient for the acquisition, holding or disposition of Securities for the Partnership;

(i) to enter into, deliver, perform and carry out contracts and agreements of every kind necessary or incidental to the offer and sale of limited partner interests in the Partnership, to the acquisition, holding and Transfer of Securities, or otherwise, to the accomplishment of the Partnership's purposes, and to take or omit to take such other action in connection with such offer and sale, with such acquisition, holding or Transfer, or with the business of the Partnership as may be necessary, desirable or convenient to further the purposes of the Partnership;

(j) to borrow money and to issue guarantees; and

(k) to carry on any other activities necessary to, in connection with, or incidental to any of the foregoing or the Partnership's business.

SECTION 2

THE GENERAL PARTNER

2.1 MANAGEMENT. The management, control and operation of and the determination of policy with respect to the Partnership and its affairs shall be vested exclusively in the General Partner (acting directly or through its duly appointed agents), which is hereby authorized and empowered on behalf and in the name of the Partnership, subject to Section 2.2 and the other terms of this Agreement, to carry out any and all of the objects and purposes of the Partnership and to perform all acts and enter into and perform all contracts and other undertakings that it may in its sole discretion deem necessary, advisable, convenient or incidental thereto. The General Partner may exercise on behalf of the Partnership, and may delegate to the Manager, all of the powers set forth in Section 1.6, PROVIDED, that the management and the conduct of the activities of the Partnership shall remain the sole responsibility of the General Partner and all decisions relating to the selection and disposition of the Partnership's investments shall be made exclusively by the General Partner in accordance with this Agreement and subject to the Investment Guidelines. The General Partner is hereby authorized to appoint a successor general partner.

2.2 LIMITATIONS ON THE GENERAL PARTNER. The General Partner shall not:

(a) do any act in contravention of any applicable law or regulation, or any provision of this Agreement or of the Certificate;

(b) possess Partnership property for other than a Partnership purpose;

(c) admit any Person as a general partner of the Partnership except as permitted by this Agreement and the Act;

(d) admit any Person as a Limited Partner except as permitted by this Agreement and the Act;

(e) Transfer its interest in the Partnership except as permitted by this Agreement and the Act; or

(f) permit the registration or listing of interests in the Partnership on an "established securities market," as such term is used in Treasury Regulations section 1.7704-1.

2.3 RELIANCE BY THIRD PARTIES. In dealing with the General Partner and its duly appointed agents (including, without limitation, the Manager), no Person shall be required to inquire as to the General Partner's or any such agent's authority to bind the Partnership.

2.4 EXPENSES. (a) All expenses relating to the organization of the Partnership shall be paid on or shortly after the initial Closing Date by the Partnership and shall be allocated to all Partners in proportion to their Capital Commitments.

(b) The Partnership shall not pay a management fee to the General Partner or the Manager, nor shall it pay a carried interest to the General Partner, the Manager, the Institutional Fund or the Investment Professionals.

(c) The Partnership shall pay its PRO RATA share of actual out-of-pocket expenses of investigating potential investment opportunities and monitoring portfolio companies, such as travel, legal, auditing, consulting, accounting, actuarial and other professional fees or third-party expenses, in all cases to the extent not reimbursed by others. The Partnership shall pay all extraordinary expenses (such as litigation) and all costs and expenses relating to the Partnership's activities, including, but not limited to, legal, auditing, consulting, accounting, tax preparation, custodial fees and costs of reports to and meetings of the Partners.

2.5 OTHER ACTIVITIES OF THE PARTNERS AND MANAGER. (a) CERTAIN OTHER RELATIONSHIPS. MMC, the General Partner, the Manager and any of their respective Affiliates may organize or sponsor private investment funds, including, without limitation, funds having primary investment objectives and policies substantially the same as those of the Partnership.

(b) ALLOCATION OF INVESTMENT OPPORTUNITIES. Subject to the terms of this Agreement, the opportunity to invest in companies shall be allocated in the good faith judgment of the Manager in a manner that the Manager determines, in its sole discretion, is appropriate

under the circumstances. The Partnership shall invest in a company only if the Manager and the General Partner shall have determined, in the exercise of their respective good faith judgment, that the investment in any such company is consistent with the Investment Guidelines. The Manager shall not be obligated to allocate any particular investment opportunity to the Partnership.

(c) CERTAIN CONTRACTS. Subject to the other provisions of this Agreement, the General Partner and the Manager may cause the Partnership to enter into contracts and transactions with the General Partner, the Manager, MMC or any of their respective Affiliates, PROVIDED that the General Partner and the Manager shall have determined in the exercise of their respective good faith judgment that the terms of any such contract or transaction are commercially reasonable to the Partnership. Notwithstanding any provision of this Agreement to the contrary, neither the General Partner, MMC, the Partnership nor their Affiliates, as the case may be, may acquire, invest in, hold or sell securities or enter into contracts or transactions otherwise prohibited by this Section 2.

(d) CERTAIN COINVESTMENTS. Notwithstanding any other provisions of this Agreement, the Partnership shall coinvest with the Parallel Funds in the securities of each portfolio company acquired by the Partnership and the Parallel Funds, on the same terms and at the same time, in an amount determined, to the extent practicable, subject to the last sentence of this Section 2.5(d), on the basis of Capital Commitments of the Partnership and the committed capital of the Parallel Funds, in each case as estimated in the good faith judgment of the General Partner. The allocation of investment opportunities pursuant to this Section 2.5(d) shall be made, and investments by the Partnership shall be made and disposed of, in a manner determined in the discretion of the Manager to be in accordance with Section 4.5 of the Institutional Fund Agreement.

(e) PRINCIPAL TRANSACTIONS. Except as permitted under the Institutional Fund Agreement, none of Manager and the General Partner shall (I) purchase any security from or sell any security to the Partnership or (II) acquire, invest in or hold any securities of a Portfolio Company except to the extent permitted under the Institutional Fund Agreement, PROVIDED THAT the Partnership may purchase or dispose of a portion of an investment at the acquisition cost of such investment plus an additional amount calculated at a rate per annum equal to the Prime Rate plus 200 basis points from the date of such acquisition, so that such investment shall be held, to the extent practicable, by the Parallel Funds in proportion to their respective capital commitments.

(f) OTHER RESTRICTIONS. Notwithstanding any other provision of this Agreement, the Partnership's investment activities shall at all times be conducted in accordance with the conditions of any order under Section 6(b) of the Investment Company Act that is from time to time applicable to the Partnership. Each proposed transaction involving the Partnership otherwise prohibited by Section 17(a) or Section 17(d) of the Investment Company Act and

Rule 17d-1 thereunder (the "SECTION 17 TRANSACTIONS") shall be effected only if the General Partner makes such determinations as are required by any such order.

The General Partner shall record and preserve a description of such affiliated transactions, its findings, the information or materials upon which its findings are based and the basis therefor. All such records shall be maintained for the life of the Partnership and at least two years thereafter. In connection with Section 17 Transactions, the General Partner shall adopt, and periodically review and update, procedures designed to ensure that reasonable inquiry is made, prior to the consummation of any such transaction, with respect to the possible involvement in the transaction of any affiliated person or promoter of the Partnership, affiliated person of such a person, promoter, or principal underwriter. In any case where purchases or sales in Section 17 Transactions are made from or to an entity affiliated with the Partnership by reason of a 5% or more investment in such entity by a director, officer or employee of MMC, such individual shall not participate in the General Partner's determination of whether or not to effect such purchase or sale.

The agreements governing the Parallel Funds may include restrictions on activities of MMC that would otherwise be permitted without restriction under this Section 2.5, or may subject such activities to conditions. The General Partner shall afford the Partnership the benefits of any such restrictions or conditions to the extent appropriate.

2.6 LIABILITY OF THE GENERAL PARTNER AND THE MANAGER. (a) Except as provided in the Act, the General Partner has the powers, duties, responsibilities and liabilities of a partner in a partnership without limited partners (I) to the Partnership and the other Partners and (II) to Persons other than the Partnership and the other Partners. No Covered Person shall be liable to the Partnership or any Partner for any act or omission taken or suffered by any such Covered Person in good faith. No Partner shall be liable to the Partnership or any Partner for any action taken by any other Partner. To the extent that, at law or in equity, a Covered Person has duties and liabilities to the Partnership or to the Partners, such Covered Person acting under this Agreement or otherwise shall not be liable to the Partnership or any Partner for its good faith reliance on the provisions of this Agreement. The provisions of this Agreement, to the extent that they expressly restrict, replace or modify the duties and liabilities of a Covered Person otherwise existing at law or in equity, are agreed by the Partners to restrict, replace or modify such other duties and liabilities of such Covered Person. Except as otherwise expressly provided in this Agreement, the general partner shall not be liable for the return of all or any portion of the Limited Partner's Capital Accounts or Capital Contributions.

(b) RELIANCE. A Covered Person (I) shall incur no liability in acting upon any signature or writing believed by such Covered Person to be genuine, (II) may rely on a certificate signed by an officer of any Person in order to ascertain any fact with respect to such Person or within such Person's knowledge, and (iii) may rely on an opinion of counsel selected by such Covered Person with respect to legal matters. Each Covered Person may act directly or through its agents or attorneys. Each Covered Person may consult with counsel, appraisers,

engineers, accountants, actuaries, auditors and other skilled Persons of its choosing, and shall not be liable for anything done, suffered or omitted in good faith reliance upon the advice of any of such Persons. No Covered Person shall be liable to the Partnership or any Partner for any error of judgment made in good faith by a responsible officer or officers of such Covered Person. Except as otherwise provided in this Section 2.6, no Covered Person shall be liable to the Partnership or any Partner for any mistake of fact or judgment by such Covered Person in conducting the affairs of the Partnership or otherwise acting in respect of and within the scope of this Agreement. No Covered Person shall be liable for the return to any Limited Partner of all or any portion of any Limited Partner's Capital Account or Capital Contributions except as otherwise provided herein.

(c) DISCRETION. Whenever in this Agreement the General Partner or the Manager is permitted or required to make a decision (I) in its "sole discretion" or "discretion" or under a grant of similar authority or latitude, the General Partner or the Manager, as the case may be, shall be entitled to consider only such interests and factors as it deems appropriate, including, without limitation, its interests, or (II) in its "good faith" or under another expressed standard, the General Partner or the Manager, as the case may be, shall act under such express standard and shall not be subject to any other or different standard imposed by this Agreement or any other agreement or by relevant provisions of law or in equity or otherwise. If any questions should arise with respect to the operation of the Partnership, which are not specifically provided for in this Agreement or the Act, or with respect to the interpretation of this Agreement, the General Partner is hereby authorized to make a final determination with respect to any such question and to interpret this Agreement in good faith, and its determination and interpretation so made shall be final and binding on all parties.

2.7 CONFLICTS OF INTEREST. (a) POTENTIAL CONFLICTS OF INTEREST. While the Manager and the General Partner intend to avoid situations involving conflicts of interest, each Limited Partner acknowledges that there may be situations in which the interests of the Partnership, with respect to a Portfolio Company or otherwise, may conflict with the interests of the General Partner, the Investment Professionals, the Manager or their respective Affiliates, including the conflicts of interest identified in the Memorandum. Each Limited Partner agrees that the activities of the General Partner, the Investment Professionals, the Manager and their respective Affiliates specifically authorized by or described in this Agreement may be engaged in by the General Partner, any Investment Professionals, the Manager or any such Affiliate, as the case may be, and shall not, in any case or in the aggregate, be deemed a breach of this Agreement or any duty owed by any such Person to the Partnership or to any Partner.

(b) ACTUAL CONFLICTS OF INTEREST. On any issue involving actual conflicts of interest not provided for elsewhere in this Agreement, the Manager and the General Partner shall be guided by its good faith judgment as to the best interests of the Partnership, and shall take such actions as are determined by it to be necessary or appropriate to ameliorate the conflicts of interest. Neither the General Partner nor the Manager nor any of their respective Affiliates shall have any liability to the Partnership or any Limited Partner in respect of actions in

respect of such matter taken in good faith by them in the pursuit of their own respective interests.

SECTION 3

LIMITED PARTNERS

3.1 ELIGIBILITY. Each Limited Partner must, as a condition of partnership, qualify as an Eligible Employee (as determined by the General Partner or Manager in its sole discretion).

3.2 NO PARTICIPATION IN MANAGEMENT, ETC. No Limited Partner, in its capacity as a limited partner of the Partnership, shall take part in the management or control of the Partnership's affairs, transact any business in the Partnership's name or have the power to sign documents for or otherwise bind the Partnership. No Limited Partner shall have the right to vote for the election, removal or replacement of the General Partner.

3.3 LIMITATION OF LIABILITY. Except as may otherwise be provided herein or by the Partnership Law, the liability of each Limited Partner is limited to its Capital Commitment.

3.4 NO PRIORITY, ETC. No Limited Partner shall have priority over any other Limited Partner either as to the return of the amount of its Capital Contribution to the Partnership, or as to any allocation of income, gain, deduction or loss.

3.5 FURTHER ACTIONS OF THE LIMITED PARTNERS. Each Limited Partner shall execute and deliver such other certificates, agreements and documents, and take such other actions, as may reasonably be requested by the General Partner in connection with the formation of the Partnership and the achievement of its purposes, including, without limitation, (A) any documents that the General Partner deems necessary or appropriate to form, qualify or continue the Partnership as a limited partnership in all jurisdictions in which the Partnership has an office or conducts or plans to conduct business and (B) all such agreements, certificates, tax statements and other documents as may be required to be filed in respect of the Partnership.

SECTION 4

INVESTMENTS

4.1 INVESTMENTS IN PORTFOLIO COMPANIES. (a) CO-INVESTMENT. The Partnership shall co-invest with the Parallel Funds in a manner determined in the sole discretion of the Manager to be in accordance with Section 4.5 of the Institutional Fund Agreement.

(b) REINVESTMENT. Proceeds from the disposition of Portfolio Investments may be reinvested by the General Partner to the same extent that the general partner of the Institutional Fund is permitted by the Institutional Fund Agreement to reinvest proceeds from the disposition of portfolio investments Fund. In addition, proceeds from the disposition of a Portfolio Investment or Temporary Investment that would otherwise be required to be distributed to the Partners, other than amounts distributed in the discretion of the General Partner to enable Partners to discharge their income tax liabilities with respect to such Portfolio Investment or Temporary Investment, may be used by the Partnership to make Portfolio Investments, PROVIDED that such amounts shall be treated for all purposes under this Agreement as if they were distributed to the Partners pursuant to Section 6.3, on the date such Portfolio Investment or Temporary Investment was disposed of by the Partnership and thereafter drawn down as Capital Contributions pursuant to Section 5.1.

(c) PARTICIPATION. The Partners shall participate in Portfolio Investments in proportion to their Available Capital Commitments.

4.2 SPECIAL INVESTMENT VEHICLE. If the General Partner determines for legal, tax, regulatory or other reasons that it is appropriate for any or all of the Partners to participate in one or more investments, each of which would be a Portfolio Investment if it were made by the Partnership, through an entity other than the Partnership, the General Partner may structure the making of such investment or investments outside of the Partnership by requiring each such Partner to contribute capital to an alternative entity (each, a "SPECIAL INVESTMENT VEHICLE") that, in lieu of the Partnership, shall invest in such investment or investments. In such event, (I) each such Partner shall make a capital commitment directly to such Special Investment Vehicle and such capital commitment shall reduce the Capital Commitments of such Partner to the same extent, and (II) each Limited Partner shall participate in the Special Investment Vehicle pursuant to the Power of Attorney executed by such Limited Partner, and documentation with respect to such Special Investment Vehicle shall be executed and delivered on behalf of each such Limited Partner by the General Partner pursuant to such Power of Attorney. The economic terms of the organizational documents of any Special Investment Vehicle shall be substantially similar in all material respects to those of the Partnership.

4.3 TEMPORARY INVESTMENTS. The General Partner may invest funds held by the Partnership in Temporary Investments pending investment in Portfolio Investments, pending distribution or for any other purpose.

SECTION 5

CAPITAL CONTRIBUTIONS AND CAPITAL COMMITMENTS

5.1 CAPITAL CONTRIBUTIONS AND CAPITAL COMMITMENTS OF THE PARTNERS. (a) Subject to Sections 5.5 and 10.1(b), each Limited Partner shall make Capital Contributions to the Partnership in the aggregate amount of their respective Capital Commitments as set forth in the Election and Information Form attached to such Limited Partner's Subscription Agreement and as reflected in the records of the Partnership.

(b) Such Capital Contributions shall be drawn down in one installment (100% of such Limited Partner's Capital Commitment) and shall be paid in U.S. dollar amounts on the initial Closing Date. Subsequent capital installments (to the extent amounts are returned and subject to draw down in accordance with the terms hereof) shall be paid in separate Drawdowns in the sole discretion of the General Partner, subject to the following terms and conditions:

(i) The General Partner shall provide each Limited Partner with a notice (the "DRAWDOWN NOTICE") at least thirty days prior to the date of Drawdown.

(ii) Each Partner shall pay to the Partnership the Capital Contribution of such Partner as specified in the Drawdown Notice in cash or other immediately available funds, by the date specified in the Drawdown Notice.

5.2 LIMITED PARTNERS WITH ADVERSE EFFECTS. If at any time the General Partner determines (after consultation with counsel reasonably satisfactory to the General Partner) that there is a reasonable likelihood that the continuing participation in the Partnership by any Limited Partner might have a Material Adverse Effect on the Partnership or any Portfolio Company, such Limited Partner shall, upon the written request of the General Partner, use its best efforts to dispose of its entire interest in the Partnership (or such portion of its interest that, in the sole discretion of the General Partner, is sufficient to prevent or remedy a Material Adverse Effect) to any Person (including, without limitation, the General Partner) at a price reasonably acceptable to such Limited Partner, in a transaction that complies with Section 11.1.

5.3 DEFAULTING PARTNER. If any Limited Partner fails to contribute, in a timely manner, any portion of the Capital Commitment required to be contributed by such Limited Partner hereunder or pursuant to such limited partner's Subscription Agreement and any such failure continues for ten Business Days after receipt of written notice thereof from the General Partner (a "DEFAULT"), then such Limited Partner (a) "DEFAULTING Partner") may be designated by the General Partner as in default and shall thereafter be subject to the provisions of this Section 5.3. The General Partner may choose not to designate any Limited Partner as a Defaulting

Partner and may agree to waive or permit the cure of any Default by a Limited Partner, subject to such conditions as the General Partner and the Defaulting Partner may agree upon. In the event that a Limited Partner becomes a Defaulting Partner, (I) such Defaulting Partner's Remaining Capital Commitment shall be deemed to be zero (the "Defaulted commitments"), (II) such Defaulting Partner shall have no interest in future Portfolio Investments and no right to contribute capital to future Portfolio Investments, and (III) such defaulting Limited Partner shall be entitled to receive only one-half of the total distributions (including, without limitation, distributions previously made) that it would have been entitled to receive had it not become a Defaulting Partner, with the other one-half of such distributions to be applied when and as amounts become distributable, FIRST to the Partnership in an amount equal to the Partnership Expenses, and SECOND, to all Partners other than Defaulting Partners in accordance with their respective Capital Commitments; PROVIDED, that the General Partner, MMC, or any of their respective Affiliates shall have an option to assume the Remaining Capital Commitments of the Defaulting Partner. The General Partner shall make such adjustments, including, without limitation, adjustments to the Capital Accounts of the Partners (including, without limitation, the Defaulting Partners), as it determines to be appropriate to give effect to the provisions of this Section 5.3. On any date following a Default by a Defaulting Partner, such Defaulting Partner shall be required to pay to the Partnership all amounts that such Defaulting Partner would be required to contribute to the Partnership if the Partnership were dissolved as of such date (and its assets liquidated at fair market value as of the most recent valuation date). Notwithstanding any other provision of this Section 5.3, the obligations of any Defaulting Partner to the Partnership hereunder shall not be extinguished as a result of the transactions contemplated by this Section 5.3. Whenever the vote, consent or decision of a Limited Partner or of the Limited Partners is required or permitted pursuant to this Agreement or under the Act, a Defaulting Partner shall not be entitled to participate in such vote or consent, or to make such decision, and such vote, consent or decision shall be tabulated or made as if such Defaulting Partner were not a Limited Partner.

5.4 FURTHER ACTIONS. To the extent deemed necessary in the sole discretion of the General Partner, the General Partner shall cause this Agreement to be amended, without the need for any further act, vote or approval of any other Partner or Persons, to reflect as appropriate the occurrence of any of the transactions referred to in this Section 5 or in Section 11.

5.5 EXCUSED INVESTMENTS. The General Partner may, in its sole discretion, excuse any Limited Partner from participation in any investment of the Company if the General Partner has determined, in its sole discretion, that such investment may constitute a conflict of interest for such Limited Partner.

SECTION 6

CAPITAL ACCOUNTS; DISTRIBUTIONS

6.1 CAPITAL ACCOUNTS. There shall be established on the books and records of the Partnership a capital account (a) "CAPITAL ACCOUNT") for each Partner.

6.2 ADJUSTMENTS TO CAPITAL ACCOUNTS. As of the last day of each Period, the balance in each Partner's Capital Account shall be adjusted by (A) increasing such balance by (I) such Partner's allocable share of each item of the Partnership's income and gain for such Period (allocated in accordance with Section 6.8) and (II) the Capital Contributions, if any, made by such Partner during such Period and (b) decreasing such balance by (I) the amount of cash or the Value of Securities or other property distributed or deemed distributed to such Partner pursuant to Sections 6 or 13 and (II) such Partner's allocable share of each item of the Partnership's deduction or loss for such Period (allocated in accordance with Section 6.8). Each Partner's Capital Account shall be further adjusted with respect to any special allocations or adjustments pursuant to this Agreement.

6.3 DISTRIBUTIONS. Distributable Cash attributable to any Portfolio Investment shall initially be apportioned among the Partners in proportion to their Sharing Percentages for such Portfolio Investment. Distributable Cash not attributable to a Portfolio Investment shall be apportioned among the Partners in proportion to their Capital Contributions to the investment giving rise to the Distributable Cash. Except as otherwise provided herein, Distributable Cash apportioned to a Partner shall be distributed to such Partner.

6.4 OVERRIDING PROVISION. Notwithstanding any other provision of this Agreement, distributions shall be made only to the extent of Available Assets and in compliance with the Act.

6.5 DISTRIBUTIONS IN KIND. Prior to the dissolution of the Partnership, distributions may be in cash or marketable Securities. In connection with the liquidation and dissolution of the Partnership, distributions may also include restricted Securities or other assets of the Partnership. In the event a distribution of Securities or other assets is made, such Securities or other assets shall be deemed to have been sold at their Value and the proceeds of such sale shall be deemed to have been distributed to the Partners for all purposes of this Agreement. Subject to Section 13.2, Securities or other assets distributed in kind shall be distributed in proportion to the aggregate amounts that would be distributed to each Partner pursuant to Section 6.3, such aggregate amounts to be estimated in the good faith judgment of the General Partner. The General Partner may cause certificates evidencing any Securities to be distributed to be imprinted with legends as to such restrictions on Transfers that it may deem necessary or appropriate, including, without limitation, legends as to applicable United States federal or state or non-U.S. Securities laws or other legal or contractual restrictions, and may require any Partner to whom Securities are to be distributed to agree in writing (I) that such

Securities shall not be transferred except in compliance with such restrictions and (II) to such other matters as the General Partner may deem necessary or appropriate.

6.6 NEGATIVE CAPITAL ACCOUNTS. No Limited Partner shall, and except as otherwise required by law the General Partner shall not, be required to make up a negative balance in its Capital Account.

6.7 NO WITHDRAWAL OF CAPITAL. Except as otherwise expressly provided herein, no Partner shall have the right to withdraw capital from the Partnership or to receive any distribution of or return on such Partner's Capital Contributions.

6.8 ALLOCATIONS. Each item of income, gain, loss, credit and deduction of the Partnership (determined in accordance with U.S. tax principles as applied to the maintenance of capital accounts) shall be allocated among the Capital Accounts of the Partners with respect to each Period as of the end of such Period in a manner that as closely as possible gives economic effect to the provisions of Sections 6 and 13 and the other relevant provisions of this Agreement.

6.9 TAX MATTERS. Except as otherwise provided herein, the income, gains, losses, credits and deductions recognized by the Partnership shall be allocated among the Partners, for United States federal, state and local income tax purposes, to the extent permitted under the Code and the Treasury Regulations, in the same manner that each such item is allocated to the Partners' Capital Accounts. Notwithstanding the foregoing, the General Partner shall have the power in its sole discretion to make such allocations for United States federal, state and local income tax purposes as may be necessary to maintain substantial economic effect, or to ensure that such allocations are in accordance with the interests of the Partners in the Partnership, in each case within the meaning of the Code and the Treasury Regulations. Tax credits shall be allocated in good faith by the General Partner. All matters concerning allocations for United States federal, state and local and non-U.S. income tax purposes, including accounting procedures, not expressly provided for by the terms of this Agreement shall be determined in good faith by the General Partner. The General Partner may, in its sole discretion, cause the Partnership to make the election under section 754 of the Code. The General Partner is hereby designated as the "tax matters partner" of the Partnership, as provided in the Treasury Regulations pursuant to section 6231 of the Code (and any similar provisions under any other state or local or non-U.S. tax laws). Each Partner hereby consents to such designation and agrees that upon the request of the General Partner it shall execute, certify, acknowledge, deliver, swear to, file and record at the appropriate public offices such documents as may be necessary or appropriate to evidence such consent. The General Partner shall take all steps necessary to have the Partnership treated as partnership for U.S. federal income tax purposes, including, to the extent deemed necessary or appropriate as determined by the General Partner in its sole discretion, by executing and filing a U.S. Internal Revenue Service Form 8832 electing to classify the Partnership as a partnership for U.S. federal income tax purposes pursuant to section 301.7701-3 of the Treasury Regulations, and the General

Partner is hereby authorized to execute and file such Form for all of the Partners. The General Partner shall not elect to change any such classification. The General Partner is hereby authorized to execute and file any comparable form or document required by any applicable United States state or local tax law in order for the Partnership to be classified as a partnership under such tax law.

6.10 WITHHOLDING TAXES. (a) AUTHORITY TO WITHHOLD; TREATMENT OF WITHHELD TAX. Notwithstanding any other provision of this Agreement, each Partner hereby authorizes the Partnership to withhold and to pay over, or otherwise pay, any withholding or other taxes payable by the Partnership or any of its Affiliates (pursuant to the Code or any provision of United States federal, state, or local or foreign tax law) with respect to such Partner or as a result of such Partner's participation in the Partnership (including as a result of a distribution in kind). If and to the extent that the Partnership shall be required to withhold or pay any such withholding or other taxes, such Partner shall be deemed for all purposes of this Agreement to have received a payment from the Partnership as of the time such withholding or other tax is required to be paid, which payment shall be deemed to be a distribution of Distributable Cash pursuant to the relevant clause of Section 6.3 with respect to such Partner's interest in the Partnership to the extent that such Partner (or any successor to such Partner's interest in the Partnership) would have received a cash distribution but for such withholding. To the extent that such deemed payment exceeds the cash distribution that such Partner would have received at such time but for such withholding, the General Partner shall notify such Partner as to the amount of such excess and such Partner shall make a prompt payment to the Partnership of such amount by wire transfer. The Partnership may hold back from any distribution in kind property having a Value equal to the amount of the taxes withheld or otherwise paid until the Partnership has received such payment.

(b) WITHHOLDING TAX RATE. Any withholdings referred to in this Section 6.10 shall be made at the maximum applicable statutory rate under the applicable tax law unless the General Partner shall have received an opinion of counsel or other evidence, satisfactory to the General Partner, to the effect that a lower rate is applicable, or that no withholding is applicable.

(c) WITHHOLDING FROM DISTRIBUTIONS TO THE PARTNERSHIP. In the event that the Partnership receives a distribution from or in respect of which tax has been withheld, the Partnership shall be deemed to have received cash in an amount equal to the amount of such withheld tax, and each Partner shall be treated as having received as a distribution of Distributable Cash pursuant to the relevant clause of Section 6.3 the portion of such amount that is attributable to such Partner's interest in the Partnership as equitably determined by the General Partner.

(d) INDEMNIFICATION. Each Partner shall, to the fullest extent permitted by applicable law, indemnify and hold harmless the Partnership and the General Partner against all claims, liabilities and expenses of whatever nature relating to the Partnership's or the General

Partner's obligation to withhold and to pay over, or otherwise pay, any withholding or other taxes payable by the Partnership or the General Partner as a result of such Partner's participation in the Partnership. In addition, the Partnership shall, hereby or pursuant to a separate indemnification agreement and to the fullest extent permitted by applicable law, indemnify and hold harmless each Portfolio Company and any Covered Person who is or who is deemed to be the responsible withholding agent for United States federal, state or local or non-U.S. income tax purposes (other than any Covered Person that is indemnified by each Partner pursuant to the previous sentence) against all claims, liabilities and expenses of whatever nature relating to such Portfolio Company's or Covered Person's obligation to withhold and to pay over, or otherwise pay, any withholding or other taxes payable by such Portfolio Company or Covered Person, as the case may be, as a result of the participation in the Partnership of a Partner (other than such Covered Person). If, pursuant to a separate indemnification agreement or otherwise, the Partnership shall indemnify or be required to indemnify any Portfolio Company or Covered Person against any claims, liabilities or expenses of whatever nature relating to such Portfolio Company's or Covered Person's obligation to withhold and to pay over, or otherwise pay, any withholding or other taxes payable by such Portfolio Company or Covered Persons as a result of any Partner's participation in the Partnership, such Partner shall pay to the Partnership the amount of the indemnity paid or required to be paid.

6.11 FINAL DISTRIBUTION. The final distributions following dissolution shall be made in accordance with the provisions of Section 13.2.

SECTION 7

THE MANAGER

The Partnership shall appoint the Manager to act as the investment advisor to and the manager of the Partnership pursuant to a separate agreement, which shall provide to the following effect:

(a) The Manager shall manage the operations of the Partnership, shall have the right to execute and deliver documents on behalf of the Partnership in lieu of the General Partner and shall have discretionary authority with respect to investments of the Partnership, including, without limitation, the authority to evaluate, monitor, exercise voting rights, liquidate and take other appropriate action with respect to investments on behalf of the Partnership, PROVIDED that the management and the conduct of the activities of the Partnership shall remain the sole responsibility of the General Partner and all decisions relating to the selection and disposition of the Partnership's investments shall be made exclusively by the General Partner in accordance with this Agreement and subject to the Investment Guidelines. The Manager shall perform its duties hereunder or under the separate agreement in accordance with the

Investment Guidelines. Appointment of the Manager by the Partnership shall not relieve the General Partner from its obligations to the Partnership hereunder or under the Act.

(b) The Manager shall act in conformity with this Agreement and with the instructions and directions of the General Partner. The Manager shall serve without fee.

The engagement by the Partnership of the Manager contemplated hereby may be set forth in a separate management agreement specifying in further detail the rights and duties of the Manager. Such engagement, whether or not set forth in such a management agreement, shall terminate upon the filing of a Certificate of Cancellation of the Partnership as described in Section 13.4(b).

SECTION 8

BANKING, CUSTODY OF SECURITIES, ACCOUNTING, BOOKS AND RECORDS, ADMINISTRATIVE SERVICES

8.1 BANKING; CUSTODY OF SECURITIES. All funds of the Partnership may be deposited in such bank, brokerage or money market accounts as shall be established by the General Partner. Withdrawals from and checks drawn on any such account shall be made upon such signature or signatures as the General Partner may designate. All Securities held by the Partnership shall be held at a bank or by a custodian selected by the General Partner.

8.2 MAINTENANCE OF BOOKS AND RECORDS; ACCESS. (a) MAINTENANCE. The General Partner shall keep or cause to be kept complete records and books of account. Such books and records shall be maintained in accordance with the provisions of the Institutional Fund Agreement applicable to the records and books of account of the Institutional Fund as if such provisions were applicable to the Partnership. The books and records required by law to be maintained at the principal office of the Partnership shall be so maintained pursuant to the provisions of the Act.

(b) ACCESS. Such books and records shall be available, upon five Business Days' notice to the General Partner, for inspection and copying at reasonable times during normal business hours by a Limited Partner or its duly authorized agents or representatives for any purpose reasonably related to such Limited Partner's interest as a limited partner in the Partnership. The General Partner shall have the right to keep confidential from the Limited Partners for such period of time as the General Partner deems reasonable, any information the disclosure of which the General Partner deems in its sole discretion to be not in the best interest of the Partnership or its business or which the Partnership is required by law or by agreement with a third party to keep confidential, PROVIDED, that nothing in this Section 8.2 shall prevent the Partnership from distributing to Partners the financial reports referred to in Sections 9.2 and 9.3.

8.3 PARTNERSHIP TAX RETURNS. The General Partner shall cause the Partnership initially to elect the Fiscal Year as its taxable year and shall cause to be prepared and timely filed all tax returns required to be filed for the Partnership in the jurisdictions in which the Partnership conducts business or derives income for all applicable tax years.

SECTION 9

REPORTS TO PARTNERS, ANNUAL MEETING, VALUATIONS

9.1 INDEPENDENT AUDITORS. The books of account and records of the Partnership shall be audited as of the end of each Fiscal Year by such recognized accounting firm as shall be selected by the General Partner. The Partnership's independent public accountants shall be a recognized independent public accounting firm selected from time to time by the General Partner in its sole discretion.

9.2 PARTNERSHIP REPORTS TO LIMITED PARTNERS. As soon as practicable after the end of each Fiscal Year, the General Partner shall prepare and mail or cause to be prepared and mailed to each Limited Partner audited financial statements of the Partnership.

9.3 UNITED STATES FEDERAL INCOME TAX INFORMATION. The General Partner shall use its commercially reasonable best efforts to send, no later than 90 days after the end of each Fiscal Year, to each Limited Partner (or its legal representative) and to each other Person that was a Limited Partner (or its legal representative) at any time during such Fiscal Year, a Schedule K-1, "Partner's Share of Income, Credits, Deductions, Etc.," to United States Internal Revenue Service Form 1065, "U.S. Partnership Return of Income," or any successor schedule or form, filed by the Partnership for such Person.

9.4 ANNUAL MEETING. The General Partner may, but shall not be obligated to, cause the Partnership to have a meeting of the Limited Partners each year (the "ANNUAL MEETING") and shall give 20 Business Days' advance written notice to each Limited Partner of such meeting. At the Annual Meeting, the Partners shall be permitted to meet with the senior management of the Manager to consult on general economic and financial trends and on the Partnership's existing Portfolio Investments. In order to help ensure each Limited Partner's limitation of liability pursuant to Section 3.3, the Partnership's potential investments shall not be submitted for discussion and none of the Partners shall play any role in the Partnership's governance or participate in the control of the business of the Partnership in his or her capacity as Limited Partner.

9.5 VALUATION. For all purposes of this Agreement, "VALUE" shall mean, with respect to any assets or Securities, including, but not limited to, any Portfolio Investment, owned (directly or indirectly) by the Partnership at any time, the fair market value of such asset or security, as determined by the General Partner in its sole discretion, and, if a Portfolio

Investment was made prior to the Partnership's last fiscal quarter end, fair market value with respect to such Portfolio Investment generally shall be the valuation set forth for such Portfolio Investment in the Partnership's financial statements (as of such immediately preceding fiscal quarter end). The valuation may, in the discretion of the General Partner, be made by independent third parties appointed by the General Partner and deemed qualified by the General Partner to render an opinion as to the value of Partnership assets as of any date, using such methods and considering such information relating to the investments, assets and liabilities of the Partnership as such persons may deem appropriate.

SECTION 10

INDEMNIFICATION OF PARTNERS

10.1 INDEMNIFICATION OF GENERAL PARTNER, ETC. (a) INDEMNIFICATION GENERALLY. The Partnership shall and hereby does, to the fullest extent permitted by applicable law, indemnify, hold harmless and release each Covered Person from and against all claims, demands, liabilities, costs, expenses, damages, losses, suits, proceedings and actions, whether judicial, administrative, investigative or otherwise, of whatever nature, known or unknown, liquidated or unliquidated ("CLAIMS"), that may accrue to or be incurred by any Covered Person, or in which any Covered Person may become involved, as a party or otherwise, or with which any Covered Person may be threatened, relating to or arising out of the business and affairs of, or activities undertaken in connection with, the Partnership (including, but not limited to, Claims arising out of the disposition of any Portfolio Company), or otherwise relating to or arising out of this Agreement, including, but not limited to, amounts paid in satisfaction of judgments, in compromise or as fines or penalties, and counsel fees and expenses incurred in connection with the preparation for or defense or disposition of any investigation, action, suit, arbitration or other proceeding (a) "PROCEEDING"), whether civil or criminal (all of such Claims and amounts covered by this Section 10.1 and all expenses referred to in Section 10.2 are referred to as "DAMAGES"), except to the extent that it shall have been determined ultimately by a court of competent jurisdiction that such Damages arose primarily from the Disabling Conduct of such Covered Person. The provisions of this Section 10 shall survive the termination, dissolution, and winding-up of the partnership.

(b) CONTRIBUTION. Notwithstanding any other provision of this Agreement, at any time and from time to time and prior to the third anniversary of the last day of the Term, the General Partner may at any time (or from time to time) require the Partners to contribute to the Partnership an amount sufficient to satisfy all or any portion of the indemnification obligations of the Partnership pursuant to Section 6.10(d) or Section 10.1(a), whether such obligations arise before or after the last day of the Term or, with respect to any Partner, before or after such Partner's withdrawal from the Partnership, PROVIDED that each Partner shall make such contributions in respect of its share of any such indemnification obligations made or required to be made as follows:

(i) if the Claims or Damages so indemnified against arise out of a Portfolio Investment, by each Partner to which Distributable Cash was distributed in connection with such Portfolio Investment, in such amounts as shall result in each Partner retaining from such Distributable Cash the amount that would have been distributed to such Partner had the amount of Distributable Cash been, at the time of such distribution, reduced by the amount of such indemnification obligations, as equitably determined by the General Partner; and, thereafter, by the Partners in proportion to their Capital Contributions to such Portfolio Investments; and

(ii) thereafter, or in any other circumstances, by the Partners in proportion to their Capital Commitments.

Any distributions returned pursuant to this Section 10.1(b) shall not be treated as Capital Contributions, but shall be treated as returns of distributions and reductions in Distributable Cash, in making subsequent distributions pursuant to Sections 6.3 and 13.2 and in determining the amount that the General Partner is required to contribute to the Partnership pursuant to Section 13.2. Notwithstanding anything in this Section 10 to the contrary, a Partner's liability under the first sentence of this Section 10.1(b) is limited to an amount equal to the sum of all distributions received by such Partner from the Partnership. Nothing in this Section 10.1(b), express or implied, is intended or shall be construed to give any Person other than the Partnership or the Partners any legal or equitable right, remedy or claim under or in respect of this Section 10.1(b) or any provision contained herein.

(c) NO DIRECT LIMITED PARTNER INDEMNITY. Limited Partners shall not be required to indemnify any covered person under this Section 10.1.

10.2 EXPENSES, ETC. To the fullest extent permitted by applicable law, expenses incurred by a Covered Person in defense or settlement of any Claim that may be subject to a right of indemnification hereunder shall be advanced by the Partnership prior to the final disposition thereof upon receipt of an undertaking by or on behalf of the Covered Person to repay such amount if it shall be determined ultimately by a court of competent jurisdiction that the Covered Person is not entitled to be indemnified hereunder. The right of any Covered Person to the indemnification provided herein shall be cumulative with, and in addition to, any and all rights to which such Covered Person may otherwise be entitled by contract or as a matter of law or equity and shall extend to such Covered Person's successors, assigns and legal representatives. All judgments against the Partnership, and all judgments against the Partnership and either or both of the General Partner and/or the Manager in respect of which the General Partner and/or the Manager is/are entitled to indemnification, shall first be satisfied from Partnership assets (including, without limitation, Capital Contributions and any payments under Section 10.1(b)), before the General Partner or the Manager, as the case may be, is responsible therefor.

10.3 NOTICES OF CLAIMS, ETC. Promptly after receipt by a Covered Person of notice of the commencement of any Proceeding, such Covered Person shall, if a claim for indemnification in respect thereof is to be made against the Partnership, give written notice to the Partnership of the commencement of such Proceeding, PROVIDED that the failure of any Covered Person to give notice as provided herein shall not relieve the Partnership of its obligations under this Section 10, except to the extent that the Partnership is actually prejudiced by such failure to give notice. In case any such Proceeding is brought against a Covered Person (other than a derivative suit in right of the Partnership), the Partnership shall be entitled to participate in and to assume the defense thereof to the extent that the Partnership may wish, with counsel reasonably satisfactory to such Covered Person. After notice from the Partnership to such Covered Person of the Partnership's election to assume the defense of such Proceeding, the Partnership shall not be liable for expenses subsequently incurred by such Covered Person in connection with the defense thereof. The Partnership shall not consent to entry of any judgment or enter into any settlement that does not include as an unconditional term thereof the giving by the claimant or plaintiff to such Covered Person of a release from all liability in respect to such Claim.

10.4 NO WAIVER. Nothing contained in this Section 10 shall constitute a waiver by any Partner of any right that it may have against any party under United States federal or state securities laws, the Act or other applicable laws.

10.5 RETURN OF DISTRIBUTIONS. At any time for a period of three years after the last day of the Term, each person who was a Partner shall severally indemnify and hold harmless each Covered Person for such Partner's ratable share (based on the aggregate distributions received by all Partners) of Damages, on the same terms and to the same extent and with the same limitations as if such indemnity were given by the Partnership pursuant to Section 10.1(a) but without regard to Section 10.1(b), 10.2 or 10.3. The aggregate amount of a Partner's obligations under this Section 10.5 shall not exceed the amount of distributions from the Partnership theretofore received by such Partner.

10.6 INDEMNIFICATION OF COVERED PERSONS. The General Partner is hereby instructed to cause the Partnership to indemnify, hold harmless and release each Covered Person, and authorized to cause the Partnership to indemnify, hold harmless and release any other Person, in each case pursuant to a separate indemnification agreement and on such terms as it may in its absolute discretion deem appropriate. It is the express intention of the parties hereto that (A) the provisions of this Section 10 for the indemnification of Covered Persons may be relied upon by such Covered Persons and may be enforced by such Covered Persons (or by the General Partner on behalf of any such Covered Person, PROVIDED that the General Partner shall not have any obligation to so act for or on behalf of any such Covered Person) against the Partnership and the Partners pursuant to this Agreement or to a separate indemnification agreement as if such Covered Persons were parties hereto, and (B) notwithstanding the provisions of Section 16.7, the term "gross negligence" shall have the meaning given such term under the laws of the State of Delaware.

SECTION 11

TRANSFER OF LIMITED PARTNERSHIP INTERESTS;
WITHDRAWAL OF LIMITED PARTNERS

11.1 ADMISSION, SUBSTITUTION AND WITHDRAWAL OF LIMITED PARTNERS; ASSIGNMENT IN THE EVENT OF DEATH OR MENTAL INCOMPETENCE. (a) GENERAL. Except as set forth in this Section 11 or Section 5, no Additional Limited Partners may be admitted to, and no Limited Partner may withdraw from, the Partnership prior to the dissolution and winding-up of the Partnership. Except as set forth in this Section 11, no Limited Partner shall sell, transfer, assign, convey, pledge, mortgage, encumber, hypothecate or otherwise dispose of ("TRANSFER") all or any part of its interest in the Partnership, PROVIDED that, in the event a Limited Partner dies or is adjudicated mentally incompetent, the estate or general representative of such Limited Partner may, with the prior written consent of the General Partner (which consent may be withheld in the sole and absolute discretion of the General Partner) and upon compliance with Sections 11.1(b) and (c), Transfer all or a portion of such Limited Partner's interest in the Partnership.

(b) CONDITIONS TO TRANSFER. Any purported transfer by a Limited Partner pursuant to the terms of this Section 11 shall, in addition to requiring the prior written consent referred to in Section 11.1(a), be subject to the satisfaction of the following conditions:

(i) the estate or legal representative of the Limited Partner whose interest in the Partnership is proposed to be transferred (a "TRANSFEROR") or the Person to whom such transfer is made (a "TRANSFEREE") shall pay all expenses incurred by the Partnership or the General Partner on behalf of the Partnership in connection therewith;

(ii) the Partnership shall receive from the Transferee (and in the case of clause (c) below, from the Transferor to the extent specified by the General Partner) (A) such documents, instruments and certificates as may be requested by the General Partner, pursuant to which such Transferee shall become bound by this Agreement, including, without limitation, a counterpart of this Agreement executed by or on behalf of such Transferee, (B) a certificate to the effect that the representations set forth in the Subscription Agreement of such Transferee are (except as otherwise disclosed to the General Partner) true and correct with respect to such Transferee as of the date of such transfer and (C) such other documents, opinions, instruments and certificates as the General Partner shall request;

(iii) such transferor or Transferee shall, prior to making any such transfer, deliver to the Partnership the opinion of counsel described in Section 11.1(c);

(iv) the General Partner may, in its sole discretion, require any Limited Partner wishing to make a Transfer under this Section 11 or such Transferee to pay to the Partnership such amount in immediately available funds as is sufficient to cover all expenses incurred by or on behalf of the Partnership in connection with such substitution or Transfer, and in connection therewith, to execute and deliver such documents, instruments, certificates and opinions of counsel as the General Partner shall request;

(v) the General Partner shall be given at least 30 days' prior written notice of such desired transfer;

(vi) the Transferor and the Transferee shall each provide a certificate to the effect that (A) the proposed transfer shall not be effected on or through (1) a U.S. national, regional or local securities exchange, (2) a non-U.S. securities exchange or (3) an interdealer quotation system that regularly disseminates firm buy or sell quotations by identified brokers or dealers (including, without limitation, NASDAQ or a foreign equivalent thereto) and (B) it is not, and its proposed Transfer or acquisition (as the case may be) shall not be made by, through or on behalf of, (1) a Person, such as a broker or a dealer, making a market in interests in the Partnership or (2) a Person who makes available to the public bid or offer quotes with respect to interests in the Partnership;

(vii) such transfer shall not be effected on or through an "established securities market" or a "secondary market or the substantial equivalent thereof," as such terms are used in section 1.7704-1 of the Treasury Regulations;

(viii) the Transferee is within the class of Persons referred to in section 2(a)(13) of the Investment Company Act; and

(ix) the Transferee is an Eligible Employee.

The General Partner may waive any or all of the conditions set forth in this Section 11.1(b) (other than clause (vii) hereof) if in its sole discretion, it deems it in the best interest or not opposed to the interest of the Partnership to do so.

(c) OPINION OF COUNSEL. The opinion of counsel referred to in Section 11.1(b)(iii) shall be in form and substance satisfactory to the General Partner, shall be from counsel satisfactory to the General Partner and shall be substantially to the effect that (unless specified otherwise by the General Partner) consummating the transfer contemplated by the opinion:

(i) shall not require registration under, or violate any provisions of, the Securities Act or applicable state or non-U.S. securities laws or the conditions of any

order applicable to the Partnership under section 6.6(b) of the Investment Company Act, and shall not otherwise prevent the Partnership from qualifying as an "employees' securities company" under such Act;

(ii) that such Transfer is of the Transferor's entire interest in the Partnership, and that the Transferee is (A) a Person that counts as one beneficial owner for purposes of section 3(c)(1) of the Investment Company Act and (B) an "accredited investor" as such term is used in the Securities Act;

(iii) shall not require the Manager, the General Partner or any Affiliate of the General Partner which is not registered under the Investment Advisers Act or the Partnership to register as an investment adviser under the Investment Advisers Act;

(iv) shall not require the General Partner or the Partnership to register as an Investment Company;

(v) shall not cause the Partnership to terminate for tax purposes, including by reason of being taxable as a corporation under the Code; and

(vi) shall not violate the laws, rules or regulations of any state or the rules and regulations of any governmental authority applicable to such Transfers.

In giving such opinion, counsel may, with the consent of the General Partner, rely as to factual matters on certificates of the Transferor, the Transferee and the General Partner.

(d) DEATH, ETC. Subject to Sections 11.1(a), (b) and (c), the estate of a Limited Partner shall have the right to Transfer, upon the death or incapacity of such Limited Partner, his or her interest in the Partnership.

(e) SUBSTITUTE LIMITED PARTNERS. Notwithstanding any other provision of this Agreement, any Transferee of a Transferor's interest in the Partnership pursuant to the terms of this Section 11 may be admitted to the Partnership as a substitute limited partner of the Partnership (a) "SUBSTITUTE LIMITED PARTNER") only with the consent of the General Partner, which consent may be withheld in the sole and absolute discretion of the General Partner. Upon the admission of such Transferee as a Substitute Limited Partner, all references herein to such Transferor shall be deemed to apply to such Substitute Limited Partner, and such Substitute Limited Partner shall succeed to all rights and obligations of the Transferor hereunder. A Person shall be deemed admitted to the Partnership as a Substitute Limited Partner at the time that the foregoing conditions are satisfied and such Person is listed as a limited partner of the Partnership on the register of partnership interests of the Partnership maintained at the Partnership's principal office. Any Transferee of an economic interest in the Partnership shall become a Substitute Limited Partner only upon satisfaction of the requirements set forth in this Section 11.1.

(f) TRANSFER IN VIOLATION OF AGREEMENT NOT RECOGNIZED. No attempted Transfer or substitution shall be recognized by the Partnership and any purported Transfer or substitution shall be void unless effected in accordance with and as permitted by this Agreement.

11.2 ADDITIONAL LIMITED PARTNERS. (a) CONDITIONS TO ADMISSION. In addition to the admission of Limited Partners at the Closing, the General Partner, in its sole discretion, may schedule, from time to time, one or more additional closings on any date for one or more Person or Persons seeking admission to the Partnership as additional limited partners of the Partnership (each such Person, an "ADDITIONAL LIMITED PARTNER", which term shall include any Person that is a Partner immediately prior to such additional Closing and that wishes to increase the amount of its Capital Commitment), subject to the determination by the General Partner in the exercise of its good faith judgment that in the case of each admission or increase the following conditions have been satisfied:

(i) Each such Additional Limited Partner shall have executed and delivered such instruments and shall have taken such actions as the General Partner shall deem necessary, convenient or desirable to effect such admission or increase, including, without limitation, the execution of (A) a Subscription Agreement, (B) a counterpart of this Agreement pursuant to which such Additional Limited Partner agrees to be bound by the terms and provisions hereof or to increase the amount of such Limited Partner's Capital Commitment, as the case may be, and (C) a Power of Attorney.

(ii) Such admission or increase shall not result in a violation of any applicable law, including, without limitation, United States federal and state securities laws, or any term or condition of this Agreement and, as a result of such admission or such increase, the Partnership shall not be required to register as an Investment Company under the Investment Company Act; none of the General Partner, the Manager or any Affiliate of the General Partner or the Manager would be required to register as an investment adviser under the Investment Advisers Act and the Partnership shall not become taxable as a corporation or association.

(iii) On the date of its admission to the Partnership or the date of such increase, as the case may be, such Additional Limited Partner shall have paid or unconditionally agreed to pay to the Partnership, an amount equal to the sum of

(A) in the case of each Portfolio Investment then held by the Partnership, the percentage of such Additional Limited Partner's Capital Commitment or (if the Additional Limited Partner is increasing its Capital Commitment) the percentage of the amount of the increase of such Additional Limited Partner's Capital Commitment that is equal to a fraction, (1) the numerator of which is the aggregate of the Capital Contributions of the previously admitted Partners used to fund the cost of such Portfolio Investment

and (2) the denominator of which is the sum of the aggregate of (X) the Capital Commitments of the previously admitted Partners that made Capital Contributions used to fund the cost of such Portfolio Investment and (Y) (without duplication) the Capital Commitments of all Additional Limited Partners, and

(B) the percentage of such Additional Limited Partner's Capital Commitment or (if such Additional Limited Partner is increasing its Capital Commitment) the percentage of the amount of the increase of such Additional Limited Partner's Capital Commitment that is equal to a fraction, (1) the numerator of which is the aggregate of the Capital Contributions of the previously admitted Limited Partners in respect of all Drawdowns which have theretofore been funded and not returned to the Partners, other than Drawdowns made and used to fund the cost of a Portfolio Investment and (2) the denominator of which is the sum of the aggregate of (X) the Capital Commitments of all previously admitted Partners and (Y) (without duplication) the Capital Commitments of all Additional Limited Partners,

together with, in the case of clauses (A) and (B), an amount calculated as interest thereon at a rate per annum equal to the Prime Rate plus 200 basis points from the dates that contribution of such amounts by such Additional Limited Partner would have been due if such Additional Limited Partner had been admitted to the Partnership or had increased its Capital Commitment, as the case may be, on the date of the Closing, to the date that the payment required to be made by such Additional Limited Partner pursuant to this Section 11.2(a)(iii) is made, which interest shall be treated as provided in Section 11.2(b), and less such amount as is necessary to take into account all distributions theretofore made.

A Person shall be deemed admitted to the Partnership as an Additional Limited Partner at the time that the foregoing conditions are satisfied and when such Person is listed as a limited partner of the Partnership on the register of partnership interests of the Partnership maintained at the principal office of the Partnership.

(b) CERTAIN PAYMENTS AND TRANSFERS. Any amount paid by an Additional Limited Partner pursuant to Section 11.2(a)(iii)(A) with respect to the acquisition of Portfolio Investment (and any interest paid thereon) shall be remitted promptly to the previously admitted Partners, PRO RATA in accordance with their Capital Contributions used to fund the acquisition of such Portfolio Investment (before giving effect to the adjustments referred to in the following clause), and the Partners' Sharing Percentages for such Portfolio Investment shall be appropriately adjusted. Any amount paid by an Additional Limited Partner pursuant to Section 11.2(a)(iii)(B) (and any interest paid thereon) shall be remitted promptly to the previously admitted Partners, PRO RATA in accordance with their Capital Commitments. Such payments and remittances shall, in accordance with section 707(a) of the Code, be treated for all purposes of

this Agreement and for all accounting and tax reporting purposes as payments made directly from the Additional Limited Partner to the previously admitted Partners and not as items of Partnership income, gain, loss, deduction, contribution or distribution. Such Additional Limited Partner shall succeed to the Capital Contributions of the previously admitted Partners attributable to the portion of the amount remitted to such previously admitted Partners pursuant to Section 11.2(a)(iii) (not including any amount calculated as interest thereon), as appropriate, and the Capital Contributions of the previously admitted Partners shall be decreased accordingly. In addition, the Remaining Capital Commitments of the previously admitted Limited Partners shall be increased by such amount remitted (not including any amount calculated as interest thereon), and the amount of such increase in Remaining Capital Commitments may be called again by the Partnership. The Remaining Capital Commitment of the Additional Limited Partner shall be appropriately determined by the General Partner. The register of partnership interests maintained at the Partnership's principal office shall be amended by the General Partner as appropriate to show the name and business address of each Additional Limited Partner and the amount of its Capital Commitment. Neither the admission of an Additional Limited Partner nor an increase in the amount of an Additional Limited Partner's Capital Commitment shall be a cause for dissolution of the Partnership. The transactions contemplated by this Section 11.2 shall not require the consent of any of the Limited Partners.

(c) NO CONSENT. The transactions contemplated by this Section 11.2 shall not require the consent of any of the Limited Partners.

11.3 MULTI-FUND AND MULTI-VEHICLE ADJUSTMENTS. The payments to be made by, and distributions to be made to, certain Partners pursuant to Section 11.2 (a) and (b), and the adjustments to be made pursuant to Section 13.2 of the Institutional Fund Agreement, shall be adjusted by the General Partner if it determines in its discretion that such adjustment is necessary or appropriate to take into account (I) that investments held by the Partnership may, as of any Closing Date, be held by one or more Parallel Funds, (II) that a portion of each Limited Partner's Capital Commitment originally made to the Partnership may become a capital commitment to one or more Special Investment Vehicles, and (III) closings of a Parallel Fund. Investments held by the Partnership, Parallel Funds, and/or Special Investment Vehicles may be transferred among such entities to effectuate the purposes of this Section and Section 13.2 of the Institutional Fund Agreement. After the payments, distributions and adjustments described in this Section 11.3 and in Section 13.2 of the Institutional Fund Agreement are taken into account, each investment in a Portfolio Company shall be held by the Partnership and any Parallel Fund in proportion to their respective capital commitments, including, without limitation, all capital committed to the Partnership or any such Parallel Fund, as the case may be, after the date on which such investment was made, but only to the extent such capital commitments shall be applied to be invested in such Portfolio Company.

11.4 TERMINATION OF EMPLOYMENT. (a) Upon death, Total Disability or Retirement (as such terms are defined in the Marsh & McLennan Companies Benefits Program) of a Limited Partner who is a natural person, such Limited Partner (or his or her

estate) shall retain his or her interest in the Company; PROVIDED, HOWEVER, that such Limited Partner or his or her representative may request that such Limited Partner's interest in the Company be purchased for cash in an amount equal to the Value of such Limited Partner's interest in the Company. Such Limited Partner may request that the General Partner terminate such Limited Partner's obligation to contribute capital in respect of any unfunded portion of such Limited Partner's Capital Commitment to fund future Portfolio Investments. The General Partner may grant such requests, in whole or in part, in its sole discretion, but shall have no obligation to do so. All amounts that such Limited Partner would be required to contribute to the Partnership if it were dissolved (and its assets liquidated at fair market value as of the most recent valuation date) shall be payable upon such termination.

(b) Upon the termination of the employment of a Limited Partner, who is a natural person, with MMC for reason other than death, Total Disability or Retirement (as such terms are defined in the Marsh & McLennan Companies Benefits Program), such Limited Partner shall retain his or her interest in the Company; PROVIDED, HOWEVER, that the General Partner shall have the right, exercisable in its sole discretion, but shall have no obligation, to purchase or designate a purchaser for such Limited Partner's interest in the Company for cash in an amount equal to the Value of such Limited Partner's interest in the Company. Unless the General Partner in its sole discretion determines otherwise, the obligation of such Limited Partner to contribute capital in respect of any unfunded portion of such Limited Partner's Capital Commitment to fund future Portfolio Investments shall continue. All amounts that such Limited Partner would be required to contribute to the Partnership if it were dissolved (and its assets liquidated at fair market value as of the most recent valuation date) shall be payable upon such termination.

(c) The General Partner may enter into a separate agreement with any Limited Partner that is not a natural person to apply the provisions of this Section 11.4 to the partners, members or beneficial owners of such Limited Partner, and may, in the sole discretion of the General Partner, (I) reduce the Remaining Capital Commitment of such Limited Partner, (II) purchase (or designate a purchaser for) a portion of such Limited Partner's interest in the Partnership or (III) take such other action determined by the General Partner, in its sole discretion, to be advisable or appropriate in the circumstances.

11.5 TRANSFER OR WITHDRAWAL BY THE GENERAL PARTNER. The General Partner shall not Transfer all or any part of its interest as the general partner of the Partnership, and the General Partner shall not withdraw as the general partner of the Partnership. Notwithstanding the foregoing, and to the extent permitted by law,

(a) the General Partner may at its election convert to a limited partnership, limited liability company or other entity formed under the laws of the State of Delaware or any other jurisdiction, or

(b) the General Partner may Transfer its interest as the general partner of the Partnership to, or be merged with and into, a limited partnership, limited liability company or other entity formed under the laws of the State of Delaware or any other jurisdiction for the purpose of serving as the general partner of the Partnership,

but only if in any such case the partners of such limited partnership, the members of such limited liability company or the equity holders of such other entity, as the case may be, include the Persons that are the general partners or controlling equity holders of the General Partner.

Upon any such conversion to such a limited partnership, limited liability company or other entity, or any such Transfer by or merger of the General Partner to or with such a limited partnership, limited liability company or other entity, such limited partnership, limited liability company or other entity shall be deemed to be the same Person as the General Partner for all purposes of this Agreement. All Subscription Agreements applicable to the Partnership that are in effect at the time of any such conversion, Transfer, or merger shall thereafter continue in full force and effect.

SECTION 12

DEATH, INCOMPETENCY OR BANKRUPTCY OR DISSOLUTION OF PARTNERS

12.1 BANKRUPTCY OR DISSOLUTION OF THE GENERAL PARTNER. In the event of the bankruptcy or dissolution and commencement of winding-up of the General Partner, or the occurrence of any other event that causes the General Partner to cease to be a general partner of the Partnership under the Act, the Partnership shall be dissolved and its affairs shall be wound up as provided in Section 13, unless the business of the Partnership is continued pursuant to Section 13.1(a).

12.2 DEATH, INCOMPETENCY, BANKRUPTCY, DISSOLUTION OR WITHDRAWAL OF A LIMITED PARTNER. The death, incompetency, insanity, or other legal incapacity, bankruptcy, dissolution, retirement, resignation, or withdrawal of a Limited Partner or the occurrence of any other event that causes a Limited Partner to cease to be a Partner of the Partnership shall not in and of itself dissolve or terminate the Partnership; and the Partnership, notwithstanding such event, shall continue without dissolution upon the terms and conditions provided in this Agreement, and each Limited Partner, by executing this Agreement, agrees to such continuation of the Partnership without dissolution.

SECTION 13

DISSOLUTION AND TERMINATION OF PARTNERSHIP

13.1 DISSOLUTION. (a) There shall be a dissolution of the Partnership and its affairs shall be wound up upon the first to occur of any of the following events:

(i) the day after the date that is one year after the dissolution of the Institutional Fund;

(ii) the last Business Day of the Fiscal Year in which all assets acquired, or agreed to be acquired, by the Partnership have been sold or otherwise disposed of; or

(iii) a decision, made by the General Partner in its sole discretion, to dissolve the Partnership because it has determined, in its sole discretion, in each case, that there is a substantial likelihood that due to a change in the text, application or interpretation of the provisions of laws, the Partnership cannot operate effectively in the manner contemplated herein and the General Partner shall have taken all commercially reasonable actions to mitigate the adverse consequences of such change, it being understood that any actions permitted to be taken by this Agreement shall be deemed commercially reasonable; or

(iv) a decision, made by the General Partner in its sole discretion, to dissolve the Partnership because it has determined that, due to a change in the application or interpretation of any applicable statute, regulation, case law, administrative ruling or other similar authority (including, without limitation, changes that result in the Partnership being taxable as a corporation under United States federal income tax law), the Partnership cannot carry out its investment program; or

(v) the withdrawal, bankruptcy or dissolution and commencement of winding-up of the General Partner, or the assignment by the General Partner of its entire interest in the Partnership, or the occurrence of any other event that causes the General Partner to cease to be a general partner of the Partnership under the Act, UNLESS (A) at the time of the occurrence of such event there is at least one remaining general partner of the Partnership that is hereby authorized to and does (unanimously in the case of more than one general partner) elect to continue the business of the Partnership without dissolution or (B) the business of the Partnership is otherwise continued without dissolution pursuant to the provisions of the Act, and PROVIDED, that for the purposes of this Section 13.1, the General Partner shall not be deemed to have been dissolved or to have commenced a winding-up as a result of the fact that any general partner of the General Partner ceases to be a general partner of the General Partner if and as long as the General Partner shall have at least one remaining general partner who shall have the right and shall elect to carry on the business of the General

Partner; and PROVIDED, FURTHER, that the conversion of the General Partner to a limited partnership, limited liability company or other entity, or the Transfer of the General Partner's interest as the general partner of the Partnership to, or the merger of the General Partner with and into, a limited partnership, limited liability company or other entity as provided for in Section 11.5 shall not, for the purposes of this Section 13.1 be deemed a dissolution or winding-up or commencement of winding-up of the General Partner.

(b) As contemplated by Sections 1.4 and 10.1, the term of the Partnership shall continue until the second anniversary of the expiration of the Term. After the expiration of the Term, the Partnership shall engage in no activities other than those contemplated by Sections 13 and 10.1, and those reasonably necessary, convenient or incidental thereto.

13.2 DISTRIBUTION UPON DISSOLUTION. LIQUIDATION OF ASSETS. Upon the dissolution of the Partnership, the General Partner (or, if dissolution of the Partnership should occur by reason of Section 13.1(a)(v), a duly elected liquidating trustee of the Partnership or other representative who may be designated by a Majority in Interest) shall proceed, subject to the provisions of this Section 13, to liquidate the Partnership and apply the proceeds of such liquidation, or in its sole discretion to distribute Partnership assets, in the following order of priority:

FIRST, to creditors in satisfaction of debts and liabilities of the Partnership, whether by payment or the making of reasonable provision for payment (other than any loans or advances that may have been made by any of the Partners to the Partnership), and the expenses of liquidation whether by payment or the making of reasonable provision for payment, any such reasonable reserves (which may be funded by a liquidating trust) to be established by the General Partner (or any liquidating trustee selected by the General Partner, or if the General Partner has dissolved or withdraws from the Partnership, or other representative duly designated by the Manager or by MMC) in amounts deemed by it to be reasonably necessary for the payment of the Partnership's expenses, liabilities and other obligations (whether fixed or contingent, conditional or unmatured);

SECOND, to the Partners in satisfaction of any loans or advances that may have been made by any of the Partners to the Partnership, whether by payment or the making of reasonable provision for payment;

THIRD, to the Partners in accordance with Section 6.

13.3 DISTRIBUTIONS IN CASH OR IN KIND. Upon the dissolution of the Partnership, the General Partner (or liquidating trustee selected by the General Partner or, if the General Partner has dissolved or withdraws from the Partnership, a representative duly designated by the Manager or by MMC) or its successor or other representative shall use its

commercially reasonable efforts to liquidate all of the Partnership assets in an orderly manner and apply the proceeds of such liquidation as set forth in Section 13.2, PROVIDED THAT if in the good faith business judgment of the General Partner (or such liquidating trustee or other representative), a Partnership asset should not be liquidated, the General Partner (or such other representative) shall allocate, on the basis of the Value of any Partnership assets not sold or otherwise disposed of, any unrealized gain or loss based on such Value to the Partner's Capital Accounts as though the assets in question had been sold on the date of distribution and, after giving effect to any such adjustment, distribute said assets in accordance with Section 13.2, subject to the priorities set forth in Section 13.2, PROVIDED FURTHER that the General Partner (such other representative) shall in good faith attempt to liquidate sufficient Partnership assets to satisfy in cash (or make reasonable provision for) the debts and liabilities referred to in paragraphs First and Second of Section 13.2. The General Partner may cause certificates evidencing any Securities to be distributed to be imprinted with legends as to such restrictions on transfers that it may deem necessary or appropriate, including, without limitation, legends as to applicable federal or state or non-U.S. securities laws or other legal or contractual restrictions, and may require any Partner to which Securities are to be distributed to agree in writing (A) that such Securities shall not be transferred except in compliance with such restrictions and (B) to such other matters as the General Partner may deem necessary, appropriate convenient or incidental to the foregoing.

13.4 (a) TIME FOR LIQUIDATION, ETC. At the end of the term of the Partnership as provided for in Section 1.4, the Partnership shall be liquidated and any remaining assets shall be distributed in accordance with Section 13.2. A reasonable time period shall be allowed for the orderly winding-up and liquidation of the assets of the Partnership and the discharge of liabilities to creditors so as to enable the General Partner to seek to minimize potential losses upon such liquidation. Subject to Section 13.1, the provisions of this Agreement shall remain in full force and effect during the period of winding-up and until the filing of a Certificate of Cancellation of the Partnership with the Secretary of State as provided in 13.4(b).

(b) FILING OF CERTIFICATE OF CANCELLATION. Upon completion of the foregoing, the General Partner (or any liquidating trustee selected by the General Partner, or if the General Partner has dissolved or withdraws from the Partnership, a representative duly designated by the Manager or MMC) shall execute, acknowledge and cause to be filed a Certificate of Cancellation of the Partnership with the Secretary of State, PROVIDED that the winding up of the Partnership shall not be deemed complete and such Certificate of Cancellation shall not be filed by the General Partner (or such liquidating trustee or other representative) prior to the third anniversary of the last day of the Term unless otherwise required by applicable law.

13.5 GENERAL PARTNER AND MEMBERS OF MMC NOT PERSONALLY LIABLE FOR RETURN OF CAPITAL CONTRIBUTIONS. None of the General Partner, the Manager, or any member of MMC or any of its or their respective Affiliates shall be personally liable for the return of all or any portion of the Capital Accounts or the Capital Contributions of any Partner, and such return shall be made solely from available Partnership assets, if any, and each Limited Partner

hereby waives any and all claims it may have against the General Partner, the Manager and the members of MMC or any of its or their respective Affiliates thereof in the regard.

13.6 REORGANIZATION OF THE PARTNERSHIP. To the extent permitted by law, in order to effect a reorganization of the Partnership:

(a) the General Partner may cause the conversion of the Partnership to a limited partnership, limited liability company or other entity formed under the laws of the State of Delaware or any other jurisdiction, or

(b) the General Partner may cause the exchange of the interests of the Partners in the Partnership for interests in, or cause the Partnership to be merged with and into, a limited partnership, limited liability company or other entity formed under the laws of the State of Delaware or any other jurisdiction,

but only if in any such case the Partners (including, without limitation, their successors) shall become, and no other Persons (other than Persons necessary for the qualification of such limited partnership, limited liability company or other entity under such laws) shall be, the partners of such limited partnership, the members of such limited liability company or the equity holders of such other entity, as the case may be, PROVIDED that no such conversion, exchange or merger shall be permitted unless

(i) the General Partner shall first have delivered to the Partnership

(A) a written opinion from counsel of recognized standing experienced in United States federal income tax matters, to the effect that such limited partnership, limited liability company or other entity shall be classified as a partnership, and shall not be treated as a corporation, for United States federal income tax purposes, and

(B) a written opinion (the conclusions of which may be based in part on the opinion specified in the immediately preceding clause (A)) of each of

(1) experienced counsel admitted to practice in each jurisdiction in which such limited partnership, limited liability company or other entity is formed or has an office and

(2) experienced counsel admitted to practice in each jurisdiction (X) in which such limited partnership, limited liability company or other entity shall have an office, be doing business or otherwise be subject to the income tax laws of such jurisdiction immediately after such conversion, exchange or merger and (Y) under

the income tax laws of which the Partnership was not taxed directly on its income before such conversion, exchange or merger,

to the effect that such conversion, exchange or merger would not cause such limited partnership, limited liability company or other entity to be taxed directly on its income under the income tax laws of such jurisdiction,

(ii) the General Partner shall have first delivered to the Partnership a written opinion of experienced counsel admitted to practice in the jurisdiction under the laws of which such limited partnership, limited liability company or other entity is formed, to the effect that such conversion, exchange or merger would not adversely affect the limited liability of the Limited Partners,

(iii) such conversion, exchange or merger would not result in the violation of any applicable securities laws,

(iv) such conversion, exchange or merger would not result in such limited partnership, limited liability company or other entity being required to register as an investment company under the Investment Company Act or any law of similar import of the jurisdiction under the laws of which such limited partnership, limited liability company or other entity is formed, and would not result in the General Partner or any Affiliate of the General Partner being required to register as an investment adviser under the Investment Advisers Act or any law of similar import of such jurisdiction, and

(v) the General Partner shall have made a good faith determination that such conversion, exchange or merger would not adversely affect the rights or increase the liabilities of the Limited Partners.

Upon any such conversion, exchange or merger, such limited partnership, limited liability company or other entity shall be treated as the successor to the Partnership for all purposes of this Agreement and of the corresponding agreement pursuant to which the rights and obligations of the partners of such limited partnership, the members of such limited liability company or the equity holders of such other entity, as the case may be, are determined. All Subscription Agreements applicable to the Partnership that are in effect at the time of any such conversion, exchange or merger shall thereafter continue in full force and effect, and shall apply to the limited partnership, limited liability company or other entity that becomes the successor to the Partnership pursuant to such conversion, exchange or merger. In conjunction with any such conversion, exchange or merger, the General Partner may execute, on behalf of the Partnership and each of the Limited Partners, all documents that in its reasonable judgment are necessary or appropriate to consummate such conversion, exchange or merger, including, but not limited to, the agreement pursuant to which the rights and obligations of the partners of such limited partnership, the members of such limited liability company or the equity holders of such other entity, as the case may be, are determined (in the case of such a conversion to, exchange for

interests in or merger into a limited partnership, including the limited partnership agreement thereof), all without any further consent or approval of any other Partner, PROVIDED that no such agreement may directly or indirectly effectuate a modification or amendment of the rights and obligations of the Partners which, if such modification or amendment were made to this Agreement, would require the consent of the Partners, any group thereof or any individual Partner as provided in Section 15, unless the consent to such modification or amendment required under Section 15 is obtained. A reorganization of the Partnership pursuant to this Section 13.6 shall not be deemed to be or result in a dissolution, winding-up or commencement of winding-up of the Partnership.

SECTION 14

DEFINITIONS

As used herein the following terms have the meaning set forth below:

"ACT " shall mean the Delaware Revised Uniform Limited Partnership Act, 6 Del C. Section 17-701 et seq., as amended, and any successor to such statute.

"ADDITIONAL LIMITED PARTNER" shall have the meaning set forth in Section 11.2(a).

"ADJUSTMENT DATE" shall mean the last day of each Fiscal Year or any other date determined by the General Partner, in its sole discretion, as appropriate for an interim closing of the Partnership's books.

"AFFILIATE" shall mean, with respect to any specified Person, a Person that directly or indirectly, through one or more intermediaries, controls, is controlled by, or is under common control with, the Person specified, PROVIDED that Portfolio Companies and any Person controlled by a Portfolio Company shall not be an "Affiliate" of the Partnership, the General Partner, the Manager, the Investment Professionals, or MMC and PROVIDED FURTHER that an "Affiliate" of the General Partner shall include any principal officer or director of either the General Partner or the Manager.

"AGREEMENT" shall mean this Limited Partnership Agreement, as from time to time amended, supplemented or restated.

"ANNUAL MEETING" shall have the meaning set forth in Section 9.4.

"AVAILABLE ASSETS" shall mean as of any date, the excess of the cash, cash equivalent items and Temporary Investments held by the Partnership over the sum of the amount of such items determined by the General Partner to be reasonably necessary for the payment of the Partnership's expenses, liabilities and other obligations (whether fixed, con-

tingent, conditional or unmatured), including but not limited to the Partnership's indemnification obligations, and for the establishment of appropriate reserves for such expenses, liabilities and obligations as may arise, including, without limitation, the maintenance of adequate working capital for the continued conduct of the Partnership's business, and for Follow-on Investments.

"AVAILABLE CAPITAL COMMITMENT" shall mean, in respect of any Partner, the amount of such Partner's Capital Commitment that has not been used to fund Portfolio Investments.

"BUSINESS DAY" shall mean any day on which banks located in New York City are not required or authorized by law to remain closed.

"CAPITAL ACCOUNT" shall have the meaning set forth in Section 6.1.

"CAPITAL COMMITMENT" shall mean the commitments of the Partners to contribute capital pursuant to Section 5.1.

"CAPITAL CONTRIBUTION" shall mean, with respect to any Partner, the amount of capital contributed, or to be contributed, as the case may be, and pursuant to a single Drawdown or in the aggregate, as the context may require, by such Partner to the Partnership pursuant to Section 5.1 and the other provisions of this Agreement.

"CLAIMS" shall have the meaning set forth in Section 10.1.

"CLOSING" shall have the meaning set forth in the Subscription Agreements.

"CLOSING DATE" shall mean any date upon which the Partnership allows subscriptions to the Partnership to be made.

"CODE" shall mean the United States Internal Revenue Code of 1986, as amended.

"COVERED PERSON" shall mean (I) the General Partner, the Manager and the Investment Professionals, (II) each of the respective Affiliates of each Person identified in clause (i) of this definition, and (III) each Person who is or at any time becomes a shareholder, officer, director, employee, partner, member, manager, consultant or agent of any of the Persons identified in clause (i) or clause (ii) of this definition.

"DAMAGES" shall have the meaning set forth in Section 10.1.

"DEFAULT" shall have the meaning set forth in Section 5.3.

"DEFAULTING PARTNER" shall have the meaning set forth in Section 5.3.

"DISABLING CONDUCT" shall mean conduct that constitutes gross negligence or willful misfeasance of the duties involved in the conduct of the office of the Person referred to.

"DISTRIBUTABLE CASH" shall mean shall mean the excess of (A) cash received by the Partnership from the sale or other disposition of, or dividends or interest income from, a Portfolio Investment or Temporary Investment, or otherwise received by the Partnership, other than Capital Contributions, over (B) cash disbursements for expenses of the Partnership (or amounts reserved against liabilities, contingent or otherwise, or other obligations of the Partnership, including to pay organizational or ongoing expenses of the Partnership).

"DRAWDOWN NOTICE" shall have the meaning set forth in Section 5.1(b).

"DRAWDOWNS" shall mean the Capital Contributions made to the Partnership pursuant to Section 5.1 from time to time by the Partners pursuant to the Drawdown Notice.

"ELIGIBLE EMPLOYEE" shall have the meaning set forth in the Subscription Agreements and, in addition, shall include any entity of which the partners, members or beneficial owners are Eligible Employees.

"FISCAL YEAR" shall mean the fiscal year of the Partnership, as determined pursuant to Section 1.5.

"FOLLOW-ON INVESTMENT" shall mean a Portfolio Investment in Securities that the Partnership shall have had an existing commitment to make an investment in on the date of termination of the Investment Period pursuant to clause (a) of the definition of Investment Period, or Securities of a Portfolio Company or a company whose business is complementary to that of (and under common management with) a Portfolio Company in which, in the sole judgment of the General Partner, it is appropriate or necessary for the Partnership to invest, for the purpose of preserving, protecting or enhancing the Partnership's prior investment in such Portfolio Company.

"GENERAL PARTNER" shall mean Marsh & McLennan C&I GP, Inc., a Delaware corporation, or its assignee and any additional or successor General Partner of the Partnership in its capacity as the General Partner of the Partnership as such entity may be affected by the provisions of Section 11.5.

"GOVERNMENTAL AUTHORITY" shall mean any United States federal, state, local, or non-U.S. court, arbitrator or governmental agency, authority, commission, instrumentality or regulatory or administrative body.

"INITIAL LIMITED PARTNER" shall mean David J. Wermuth, in such capacity as the initial limited partner of the Partnership.

"INSTITUTIONAL FUND " shall have the meaning set forth in Section 1.3.

"INSTITUTIONAL FUND AGREEMENT " shall mean the Limited Partnership Agreement of the Institutional Fund, dated as of April 7, 2000, as amended and/or restated from time to time.

"INVESTMENT ADVISERS ACT" shall mean the United States Investment Advisers Act of 1940, as amended.

"INVESTMENT COMPANY ACT" shall mean the United States Investment Company Act of 1940, as amended.

"INVESTMENT GUIDELINES" shall have the meaning set forth in Section 1.3.

"INVESTMENT PERIOD" shall mean the period commencing on the date hereof and ending on the earlier to occur of (A) six years from the initial closing of the Institutional Fund and (B) the first date on which all Remaining Capital Commitments (net of amounts reserved by the General Partner for payment of Partnership Expenses throughout the Term, funding of Follow-on Investments and funding of any written commitments of the Partnership) available for investment in Portfolio Companies are zero.

"INVESTMENT PROFESSIONALS" shall mean Charles A. Davis and Stephen Friedman and the other investment professionals employed by or having a consulting contract with the Manager.

"LIMITED PARTNER" shall mean any Person listed as a limited partner of the Partnership and any Person admitted to the Partnership as an additional or substitute partner of the Partnership in accordance with this Agreement, and who is shown as a partner of the Partnership on the register of partnership interests maintained in the principal office of the Partnership (but excluding, without limitation, all Persons that cease to be Partners in accordance with the terms hereof).

"MAJORITY IN INTEREST" shall mean Limited Partners who, at the time in question, have Capital Contributions aggregating more than 50% of all Capital Contributions of all Partners.

"MANAGER" shall mean MMC Capital, Inc. (formerly known as Marsh & McLennan Capital, Inc.), a Delaware corporation, or any successor thereto.

"MMC" shall mean Marsh & McLennan Companies, Inc., and, as the context requires, its subsidiaries and Affiliates, including without limitation Marsh Inc., Guy Carpenter & Company, Inc., Seabury & Smith, Inc., Putnam Investments, Inc. and Mercer Consulting Group, Inc.

"MATERIAL ADVERSE EFFECT" shall mean (A) a violation of a statute, rule, regulation or governmental administrative policy applicable to a Partner of a United States federal, state or non-U.S. Governmental Authority which could have a material adverse effect on a Portfolio Company or any Affiliate thereof or on the Partnership or the General Partner, or any of their respective Affiliates, (B) an occurrence which could subject a Portfolio Company or Affiliate thereof or the Partnership, the General Partner or the Manager, or any of their respective Affiliates to any material regulatory requirement to which it would not otherwise be subject, or which could materially increase any such regulatory requirement beyond what it would otherwise have been, or (C) an occurrence which could subject any Partner or any Affiliate of any such Partner to any tax under Section 897 of the Code.

"MEMORANDUM" shall mean the Confidential Private Placement Memorandum of the Partnership, dated May 2000 and any further written supplements thereto.

"NASDAQ" shall mean The Nasdaq Stock Market, Inc.

"PARALLEL FUNDS" shall have the meaning set forth in Section 1.3.

"PARTNERS" shall have the meaning set forth in Section 1.1.

"PARTNERSHIP" shall have the meaning set forth in the initial paragraph of this Agreement.

"PARTNERSHIP REGISTER" shall have the meaning set forth in Section 1.1(b).

"PERIOD" shall mean, for the first period, the period commencing on the date of this Agreement and ending on the next Adjustment Date, and thereafter the period commencing on the day after an Adjustment Date and ending on the next Adjustment Date.

"PERSON" shall mean any individual, entity, corporation, partnership, association, limited liability company, limited liability partnership, joint-stock company, trust or unincorporated organization.

"PORTFOLIO COMPANY" shall mean an entity in which a Portfolio Investment is made by the Partnership directly or through one or more intermediate entities of the Partnership.

"PORTFOLIO INVESTMENT" shall mean any debt or equity (or debt with equity) investment (including, without limitation, any Temporary Investments) made by the Partnership, which, in the sole judgment of the General Partner at the time it is made, is consistent with the Investment Guidelines of the Partnership and is an appropriate investment for the Partnership, PROVIDED that acquisitions or disposition of determinations with respect to the Portfolio

Investments other than Temporary Investments shall generally be made by MMC Capital C&I GP, L.P.

"POWER OF ATTORNEY" shall mean, with respect to any Limited Partner, the Power of Attorney executed by such Limited Partner substantially in the form attached to the Subscription Agreements.

"PRIME RATE" shall mean the rate of interest publicly announced by Citibank, N.A. from time to time in New York, New York as its prime rate.

"PROCEEDING" shall have the meaning set forth in Section 10.1.

"REMAINING CAPITAL COMMITMENT" shall mean, in respect of any Partner, the amount of such Partner's Capital Commitment, determined at any date, which has not been contributed as a Capital Contribution, as adjusted as contemplated hereby.

"SECRETARY OF STATE " shall have the meaning set forth in Section 1.4.

"SECTION 17 TRANSACTIONS" shall have the meaning specified in Section 2.5(f).

"SECURITIES" shall mean shares of capital stock, limited partnership interests, limited liability company interests, warrants, options, bonds, notes, debentures and other equity and debt securities and interests of whatever kind of any Person, whether readily marketable or not.

"SECURITIES ACT" shall mean the Securities Act of 1933, as amended, and the rules and regulations of the United States Securities and Exchange Commission promulgated thereunder.

"SHARING PERCENTAGE" shall mean with respect to any Partner and any Portfolio Investment, a fraction, expressed as a percentage, the numerator of which is the aggregate amount of the Capital Contributions of such Partner used to fund the cost of such Portfolio Investment and the denominator of which is the aggregate amount of the Capital Contributions of all of the Partners used to fund the cost of such Portfolio Investment.

"SPECIAL INVESTMENT VEHICLE" shall have the meaning set forth in Section 4.2.

"STATEMENT" shall have the meaning set forth in Section 1.4.

"SUBSCRIPTION AGREEMENTS" shall mean the several Subscription Agreements entered into by the respective Limited Partners in connection with their purchase of limited partner interests in the Partnership.

"SUBSTITUTE LIMITED PARTNER" shall have the meaning set forth in Section 11.1(e).

"TERM" shall have the meaning set forth in Section 1.4.

"TEMPORARY INVESTMENTS" shall mean investments in (A) cash equivalents, (B) marketable direct obligations issued or unconditionally guaranteed by the United States of America, or issued by any agency thereof, maturing within one year from the date of acquisition thereof, (C) money market instruments, commercial paper or other short-term debt obligations having at the date of purchase by the Partnership the highest or second highest rating obtainable from either Standard & Poor's Corporation or Moody's Investors Service, Inc. or their successors, (D) money market mutual funds managed by Putnam Investments, Inc. or a subsidiary thereof, (E) interest-bearing accounts and/or certificates of deposit maturing within one year from the date of acquisition thereof issued by commercial banks incorporated under the laws of the United States of America or any state thereof or the District of Columbia, each having at the date of acquisition by the Partnership undivided capital and surplus of not less than $100,000,000, (F) overnight repurchase agreements with primary Fed dealers collateralized by direct U.S. Government obligations or (G) pooled investment vehicles or accounts which invest only in Securities or instruments of the type described in (a) through (d). If there exists any uncertainty as to whether any investment by the Partnership constitutes a Temporary Investment or Portfolio Investment, such investment shall be deemed a Temporary Investment unless the General Partner determines in the exercise of its good faith judgment that such investment is a Portfolio Investment.

"TRANSFER" shall have the meaning set forth in Section 11.1(a).

"TRANSFEREE" shall have the meaning set forth in Section 11.1(b).

"TRANSFEROR" shall have the meaning set forth in Section 11.1(b).

"TREASURY REGULATIONS" shall mean the Regulations of the Treasury Department of the United States issued pursuant to the Code.

"VALUE" shall have the meaning set forth in Section 9.5.

SECTION 15

AMENDMENTS

Any modifications or amendments duly adopted in accordance with the terms of this Agreement may be executed in accordance with the Powers of Attorney. In addition, the terms and provisions of this Agreement may be modified or amended at any time and from time to time with the written consent of (A) the General Partner and (B) a Majority in Interest of

Limited Partners, PROVIDED that, without the consent of any of the Partners, the General Partner may (I) amend this Agreement or take any other action as permitted or contemplated by the Powers of Attorney, (II) reflect on the records of the Partnership changes validly made, pursuant to the terms of this Agreement, in the amount of (and the obligation to fund the full amount of) the Capital Commitment of any Partner or in the membership of the Partnership, (III) enter into agreements with Persons who are Transferees of the interests in the Partnership of Partners, pursuant to the terms of this Agreement, providing in substance that such Persons shall be bound by this Agreement, and that such transferees shall become Substitute Limited Partners in the Partnership, (IV) amend this Agreement as may be required to implement (A) Transfers of interests of Limited Partners, (B) the admission of any Substitute Limited Partner or an Additional Limited Partner, (C) any admission of Limited Partners or changes in Capital Commitments contemplated by Section 11.2, (D) any changes due to a Defaulting Partner, (E) the conversion, Transfer or merger of all or any part of its interest as general partner of the Partnership as contemplated by Section 11.5 or (F) a reorganization of the Partnership as contemplated by Section 13.6; and (V) may amend this Agreement (A) to satisfy any requirements, conditions, guidelines or opinions contained in any opinion, directive, order, ruling or regulation of the United States Securities and Exchange Commission, the United States Internal Revenue Service or any other federal or state agency, or in any federal or state statute, compliance with which the General Partner deems to be in the best interests of the Partnership, (B) to change the name of the Partnership and (C) to cure any ambiguity or correct or supplement any provision of this Agreement that may be incomplete or inconsistent with any other provision contained herein, so long as such amendment under clause (C) of this clause (v) does not adversely affect the interests of the Limited Partners hereunder, and PROVIDED FURTHER that no amendment of this Agreement shall (x) increase any financial obligation or liability of a Limited Partner or reduce the economic rights of a Limited Partner beyond that set forth herein or permitted hereby without such Limited Partner's consent.

SECTION 16

MISCELLANEOUS PROVISIONS

16.1 NOTICES. All notices and other communications required or permitted to be given under this Agreement shall be in writing and shall be transmitted by (A) registered or certified mail, return receipt requested, postage prepaid, (B) hand delivery service prepaid, (C) next day or overnight mail or delivery, in each case postage or service prepaid, or (D) telecopy or facsimile or email transmission and followed by a written or verbal confirmation of receipt as follows:

(a) if to the General Partner or to the Partnership, to it at:

MMC Capital, Inc.
20 Horseneck Lane
Greenwich, CT 06830

Telephone No.: (203) 862-2950
Fax No.: (203) 625-8369

ATTENTION: Richard A. Goldman

(b) if to a Limited Partner, to such Limited Partner at either the home or office of such Limited Partner, as determined by the General Partner.

All such notices, requests, demands, waivers and other communications shall be deemed to have been received (W) if by personal delivery, on the day after such delivery, (X) if by certified or registered mail, on the fifth business day after the mailing thereof, (Y) if by next-day or overnight mail or delivery, one day after the mailing thereof, or (Z) if by telecopy, facsimile or e-mail, on the next day following the day on which such telecopy, facsimile or e-mail was sent, PROVIDED that confirmation is obtained as required.

16.2 COUNTERPARTS. This Agreement may be executed in any number of counterparts, each of which shall be considered an original and all of which taken together shall constitute a single agreement.

16.3 TABLE OF CONTENTS AND HEADINGS. The table of contents and the headings of the sections of this Agreement are inserted for convenience of reference only and shall not be deemed to alter or affect the meaning or interpretation of any provision hereof.

16.4 SUCCESSORS AND ASSIGNS. Except as otherwise specifically provided herein, this Agreement shall inure to the benefit of and be binding upon the parties and to their respective heirs, executors, administrators, successors and permitted assigns.

16.5 SEVERABILITY. Every term and provision of this Agreement is intended to be severable. If any term or provision hereof is illegal or invalid for any reason whatsoever, such term or provision shall be enforced to the maximum extent permitted by applicable law and, in any event, such illegality or invalidity shall not affect the validity of the remainder of the Agreement. Any default hereunder by a Limited Partner shall not excuse a default by any other Limited Partner.

16.6 NON-WAIVER. No provision of this Agreement shall be deemed to have been waived except if the giving of such waiver is contained in a written notice given to the

party claiming such waiver and no such waiver shall be deemed to be a waiver of any other or further obligation or liability of the party or parties in whose favor the waiver was given.

16.7 APPLICABLE LAW (SUBMISSION TO JURISDICTION). EXCEPT AS PROVIDED IN SECTION 10.6, THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HERETO SHALL BE INTERPRETED AND ENFORCED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF DELAWARE APPLICABLE TO AGREEMENTS MADE AND TO BE PERFORMED WHOLLY WITHIN THAT JURISDICTION WITHOUT GIVING EFFECT TO ITS PRINCIPLES OF RULES OF CONFLICTS OF LAWS TO THE EXTENT SUCH PRINCIPLES OR RULES WOULD REQUIRE OR PERMIT THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION. The General Partner hereby submits to the nonexclusive jurisdiction of the courts of the State of Delaware and to the courts of the jurisdiction in which the principal office of the Partnership is located (and, if the principal office is located in the United States, of the federal district court having jurisdiction over the location of the principal office) for the resolution of all matters pertaining to the enforcement and interpretation of this Agreement.

16.8 CONFIDENTIALITY. Each Limited Partner agrees that it shall not disclose without the prior consent of the General Partner (other than to such Limited Partner's employees, auditors or counsel; PROVIDED, that such Limited Partner obtain the agreement of such Person to be bound by the obligations of this Section 16.8) any information with respect to the Partnership or any Portfolio Company that is designated by the General Partner to such Limited Partner in writing as confidential, PROVIDED that a Limited Partner may disclose any such information (A) as has become generally available to the public, (B) as may be required or appropriate in any report, statement or testimony submitted to any Governmental Authority having jurisdiction over such Limited Partner, (C) as may be required or appropriate in response to any summons or subpoena or in connection with any litigation, (D) to the extent necessary in order to comply with any law, order, regulation, ruling or other governmental request applicable to such Limited Partner and (E) to its professional advisors. Subject to the provisions of this Agreement, the General Partner may in its sole discretion keep confidential any information known by the General Partner as to Portfolio Companies, Portfolio Investments or other aspects of the Partnership's investment activities if and to the extent that the General Partner determines that keeping such information confidential is in the best interests of the Partnership or that the Partnership is required by law or agreement with a third party to keep confidential.

16.9 SURVIVAL OF CERTAIN PROVISIONS. The obligations of each Partner pursuant to Section 6.11 and Section 10 shall survive the termination or expiration of this Agreement and the dissolution, winding-up and termination of the Partnership.

16.10 WAIVER OF PARTITION. Except as may otherwise be provided by law in connection with the winding-up, liquidation and dissolution of the Partnership, each Partner

hereby irrevocably waives any and all rights that it may have to maintain an action for partition of any of the Partnership's property.

16.11 CURRENCY. The term "dollar" and the symbol "$", wherever used in this Agreement, shall mean the United States dollar.

16.12 ENTIRE AGREEMENT. This Agreement (including, without limitation, all schedules attached hereto), together with the related Subscription Agreements, the related Powers of Attorney and any other written agreement between the General Partner or the Partnership and any Limited Partner with respect to the subject matter hereof, constitutes the entire agreement among the Partners and between the Partners and the Initial Limited Partner with respect to the subject matter hereof, and supersede any prior agreement or understanding among them with respect to such subject matter, PROVIDED that the representations and warranties of the General Partner and the Limited Partners in, and the other provisions of, the Subscription Agreements shall survive the execution and delivery of this Agreement.

IN WITNESS WHEREOF, the undersigned have duly executed this Limited Partnership Agreement of the MMC C&I Employees' Securities Company, L.P. as of the day and year first above written.

THE GENERAL PARTNER:

MARSH & McLENNAN C&I GP, INC.

By:

Name:
Title:

LIMITED PARTNERS:

Each of the Limited Partners listed on the register of Partnership interests maintained at the principal office of the Partnership, pursuant to the power of attorney and authorization granted by each such Limited Partner to the General Partner as attorney-in-fact and agent under the separate Powers of Attorney, dated various dates:

By: MARSH & McLENNAN C&I GP, INC.

By:

Name:
Title:

INITIAL LIMITED PARTNER:

By: ,
in his capacity as the Initial Limited Partner

SCHEDULE A

INVESTMENT OBJECTIVE, POLICIES AND PROCEDURES

This Schedule A describes the investment objective, policies, procedures, guidelines and restrictions of MMC C&I Employees' Securities Company, L.P. (the "PARTNERSHIP"). MMC Capital, Inc. (the "Manager") is the manager of the Partnership and Marsh & McLennan C&I GP, Inc. (the "GENERAL PARTNER") is the general partner of the Partnership. Certain capitalized terms used without definition have the meanings specified in the Limited Partnership Agreement of the Partnership (as amended, the "AGREEMENT").

INVESTMENT OBJECTIVE. The Partnership shall co-invest with MMC Capital Communications and Information Fund, L.P. (the "INSTITUTIONAL FUND"), along with their co-investment, parallel funds and special investment vehicles (together with the Partnership and the Institutional Fund, "THE FUND"). The Fund will make private equity and equity-related investments in the early stage communications and information companies in North America and Western Europe and will focus on ventures offering components, software, hardware, applications, services and content that, when integrated, enable the next generation of communications and information businesses. The Fund will target companies with established business models seeking additional capital to fund growth. The Fund's portfolio investments are expected to range between approximately $5 million and $10 million in size, but in no event will any such investment exceed $15 million.

INVESTMENT POLICIES AND PROCEDURES. The General Partner is responsible for the investment decisions of the Partnership, based on the advice of the Manager and subject to the co-investment agreement with the Institutional Fund. The Partnership's routine activities shall be managed by the Manager.

Among the Manager's management responsibilities for the Partnership shall be the following: (a) to search for, analyze and develop investment opportunities; (B) to screen and evaluate promising investment proposals; (C) to structure and arrange the consummation of Portfolio Investments; (D) to monitor the operations of Portfolio Companies; and (E) to develop and arrange the implementation of strategies for the realization of gain from investments.

LIMITED LIABILITY COMPANY AGREEMENT

Dated as of
October 3, 2000

The undersigned (the "MEMBERS," which term shall include any Persons hereafter admitted to the Company pursuant to Article V of this Agreement and shall exclude any Persons who cease to be Members pursuant to Article VI of this Agreement) hereby agree to form and hereby form, as of the date and year first above written, a limited liability company organized in series (the "COMPANY"), pursuant to the provisions of the Delaware Limited Liability Company Act which shall be governed by, and operated pursuant to, the terms and provisions of this Limited Liability Company Agreement (the "AGREEMENT").

ARTICLE I

General Provisions

Section 1.1 DEFINITIONS. For the purposes of this Agreement:

(a) "Adjusted Capital Account Deficit" shall mean, with respect to any Member, the deficit balance, if any, in such Member's Capital Account with respect to any class or series as of the end of the relevant Fiscal Year, after giving effect to the following adjustments:

(i) Credit to such Capital Account any amounts which such Member is obligated to restore or is deemed to be obligated to restore pursuant to Treasury Regulations under Section 704 of the Code; and

(ii) Debit to such Capital Account the items described in Treasury Regulations Sections 1.704-1(b)(2)(ii)(d)(4), (5) and (6).

The foregoing definition of Adjusted Capital Account Deficit is intended to comply with the provisions of Treasury Regulations Section 1.704-l(b)(2)(ii)(d) and shall be interpreted consistently therewith.

(b) "Advisers Act" shall mean the Investment Advisers Act of 1940, as amended.

(c) "Affiliate" shall have the meaning as set forth in the Investment Company Act.

(d) "Business Day" shall mean any day other than (i) Saturday or Sunday and (ii) any other day on which banks located in New York City are required or authorized by law to remain closed.

(e) "Agreement" shall have the meaning set forth in the preamble.

(f) "Capital Call" shall have the meaning set forth in Section 3.1(b).

(g) "Capital Call Date" shall have the meaning set forth in Section 3.1(b).

(h) "Capital Call Notice" shall have the meaning set forth in Section 3.1(b).

(i) "Capital Commitment" shall have the meaning set forth in Section 3.1(a).

(j) "Capital Account" shall have the meaning set forth in Section 3.2(a).

(k) "Capital Contributions" shall have the meaning set forth in Section 1.5(a).

(l) "Closing" shall mean the Initial Closing and any date as of which the Managing Member shall admit one or more additional members to a class or series of the Company.

(m) "Code" shall have the meaning set forth in Section 2.2(i).

(n) "Company" shall have the meaning set forth in the Preamble, provided, however, that references to the Company shall also be references to the series of the Company as the context may require.

(o) "Failed Capital Call" shall have the meaning set forth in Section 3.1(f).

(p) "Fiscal Period" shall have the meaning set forth in Section 1.3.

(q) "Fiscal Quarter" shall have the meaning set forth in Section 1.3.

(r) "Fiscal Year" shall have the meaning set forth in Section 1.3.

(s) "Former Member" shall have the meaning set forth in Section 1.5(e).

(t) "Gross Asset Value" means, with respect to any asset, such asset's adjusted basis for Federal income tax purposes, except as adjusted by the Managing Member as provided in this Agreement.

(u) "Hot Issue" shall have the meaning set forth in Section 3.3(a).

(v) "Hot Issue Nonparticipant Interests" shall mean the percentage obtained by dividing the Capital Account balance of a Member ineligible to participate in a Hot Issue as of the date of determination by the sum of the Capital Account balances of all Members in such class or series ineligible to participate in such Hot Issue as of the date of determination.

(w) "Hot Issue Participant Interest" shall mean the percentage obtained by dividing the Capital Account balance of a Member eligible to participate in a Hot Issue as of the date of determination divided by the sum of the Capital Account balances of all Members in such class or series eligible to participate in such Hot Issue as of the date of determination.

(x) "Immediate Family Member" shall mean with respect to a natural person any parent, step-parent, spouse or former spouse, lineal descendant of such person or of any parent, step-parent, spouse or former spouse of such person and shall include adoptive relationships.

(y) "Indemnified Persons" shall have the meaning set forth in Section 2.7(a).

(z) "Initial Closing" means the first date as of which the class or series of the Company receives the initial Capital Contributions from or on behalf of Members.

(aa) "Interests" shall have the meaning set forth in Section 1.5(e).

(ab) "Investment Company Act" shall mean the Investment Company Act of 1940, as amended.

(ac) "Managing Member" shall have the meaning set forth in Section 1.5(b).

(ad) "Marketable Securities" shall mean securities that are (a) traded on an established U.S. national or non-U.S. securities exchange or (b) reported through NASDAQ or a comparable established non-U.S. over-the-counter trading system or (c) otherwise traded over-the-counter or purchased and sold in transactions effected pursuant to Rule 144A under the Securities Act of 1933, as amended ("SECURITIES ACT"), in each case that the Managing Member believes are marketable at a price approximating their value as determined in Section 3.5 within a reasonable period of time and are not subject to restrictions on transfer under the Securities Act or other applicable securities laws or subject to contractual restrictions on transfer.

(ae) "Members" shall have the meaning set forth in Section 1.5(c).

(af) "Net Income" means the net income generated by the class or series of the Company with respect to a Fiscal Year, as determined for Federal income tax purposes, PROVIDED that such income shall be increased by the amount of all income earned by such class or series during such period that is exempt from Federal income tax and decreased by the amount of all expenditures made by the class or series of the Company during such period that are not deductible for Federal income tax purposes and that do not constitute capital expenditures.

(ag) "Net Loss" means the net loss generated by the class or series of the Company with respect to a Fiscal Year, as determined for Federal income tax purposes, PROVIDED that such loss shall be decreased by the amount of all income earned by such class or series during such period which is exempt from Federal income tax and increased by the amount of all expenditures made by the class or series of the Company during such period that are not deductible for Federal income tax purposes and that do not constitute capital expenditures.

(ah) "Nonfunding Member" shall have the meaning set forth in Section 3.1(f).

(ai) "Nonparticipant Capital Utilization" shall mean the product obtained by multiplying the amount of capital of a class or series invested in a Hot Issue by the sum of the percentage of Interests of the Members in such class or series who are not participating in the Net Income or Net Loss realized by the class or series from such Hot Issue in accordance with the requirements of Section 3.3(a).

(aj) "Nonrecourse Deductions" shall have the meaning set forth in Treasury Regulations Section 1.704-2(b)(1).

(ak) "Nonrecourse Liability" shall have the meaning set forth in Treasury Regulations Section 1.752-1(a)(2).

(al) "Organizational Expenses" shall have the meaning set forth in Section 2.8(a).

(am) "Partner Nonrecourse Debt" shall have the meaning set forth in Treasury Regulations Section 1.704-2(b)(4).

(an) "Partner Nonrecourse Debt Minimum Gain" shall have the meaning set forth in Treasury Regulations Section 1.704-2(i)(2).

(ao) "Partner Nonrecourse Deductions" shall have the meaning set forth in Treasury Regulations Section 1.704-2(i)(1).

(ap) "Partnership Minimum Gain" shall have the meaning set forth in Treasury Regulations Section 1.704-2(b)(2).

(aq) "Pass-Thru Member" shall have the meaning set forth in Section 8.3.

(ar) "Person" shall mean any natural person, corporation, partnership, trust, limited liability company or other entity.

(as) "Prime Rate" shall mean the rate of interest published from time to time in The Wall Street Journal, Eastern Edition, designated therein as the prime rate.

(at) "Regulatory Allocations" shall have the meaning set forth in Section 3.3(c).

(au) "Related Person" shall mean the Managing Member, an officer, director or employee of the Managing Member or an Immediate Family Member of any of the foregoing, a member, shareholder, member or other equity owner of the Managing Member or any Person substantially all of the beneficial interests in which are owned by or for the benefit of one or more of the foregoing.

(av) "Tax Matters Member" shall have the meaning set forth in Section 8.3.

(aw) "Temporary Investment" shall mean investments in (a) cash or cash equivalents, (b) marketable direct obligations issued or unconditionally guaranteed by the United States, or issued by any agency thereof, maturing within one year from the date of acquisition thereof, (c) money market instruments, commercial paper or other short-term debt obligations having at the date of purchase by the Fund the highest or second highest rating obtainable from either Standard & Poor's Ratings Services or Moody's Investors Services, or their respective successors, (d) interest bearing accounts at a registered broker-dealer, (e) money market mutual funds, (f) certificates of deposit maturing within one year from the date of acquisition thereof issued by commercial banks incorporated under the laws of the United States or any state thereof or the District of Columbia, each having at the date of acquisition by the Fund combined capital and surplus of not less than $100 million, (g) overnight repurchase agreements with primary Federal Reserve Bank dealers collateralized by direct U.S. Government obligations, (h) short- and medium-term fixed income investments paying interest exempt, in the opinion of counsel to the issuer thereof, from federal income tax, (i) pooled investment funds or accounts that invest only in securities or instruments of the type described in (a) through (h).

(ax) "T-Bill Rate" shall mean the 90 day U.S. Treasury Bill rate in effect from time to time as determined by the Managing Member in its sole and absolute discretion.

(ay) "THL Fund V" shall mean the Thomas H. Lee Equity Fund V, L.P.

(az) "Treasury Regulations" shall mean the income tax regulations promulgated under the Code, as amended, reformed or otherwise modified from time to time.

(aba) "Unaffiliated Interests" shall have the meaning set forth in Section 1.7(b).

Section 1.2 COMPANY NAME. The Company shall do business under the name of Putnam Investments Employees' Securities Company I LLC or such other name as the Manager may select from time to time. Each series shall do business under any name deemed advisable by the Managing Member.

Section 1.3 FISCAL PERIODS. The fiscal year of each class or series of the Company ("FISCAL YEAR") shall end on December 31 of each year (or such other day as determined in the sole and absolute discretion of the Managing Member), unless the designation of such class or series establishes a different date.

Section 1.4 PRINCIPAL OFFICE. The principal office of the Company shall be at One Post Office Square, Boston, Massachusetts 02109, or such other place as may from time to time be designated by the Managing Member. The Managing Member shall give prompt notice of any change to each Member.

Section 1.5 LIABILITY OF MEMBERS.

(a) The names of all of the Members and the amounts of their respective contributions to each class or series of the Company (the "CAPITAL CONTRIBUTIONS") for each of their Capital Accounts from time to time will be set forth in the books and records of the Company.

(b) Subject to the obligations of the Members and former Members pursuant to Section 1.5(c), that Member who is designated in Part I of the Schedule as the Managing Member (the "MANAGING MEMBER") shall be liable only to the extent of its Capital Account.

(c) The Managing Member and those Members who are designated in Part II of the Schedule as Members of one or more series or class as to which they have been admitted as Members (the "MEMBERS") shall be liable for the repayment and discharge of all debts and obligations of the Company incurred during any period during which they are or were Members of the Company only to the extent of their respective interests in any class or series in the Company during such period with respect to liabilities attributable to such class or series and shall not otherwise have any liability in respect of the debts and obligations of the Company. Notwithstanding the previous sentence, in no event shall any Member be obligated to make any additional contribution whatsoever to the

Company, and in no event shall any Member or former Member have any liability for the repayment and discharge of the debts and obligations of the Company (apart from such Member's interest in the Company as aforesaid and in reserves or other amounts not yet distributed in respect of such former Member's interest in the Company) except to the extent provided by Sections 18-607(b) and (c) of the Delaware Limited Liability Company Act.

(d) Up to the limit of their respective interests in any class or series of the Company for a particular Fiscal Period, the Members and all former Members shall share all losses, liabilities or expenses suffered or incurred by virtue of the operation of the preceding paragraphs of this Section 1.5 in the proportions of their respective interests in the Company for the sets of Capital Accounts and relevant Fiscal Period to which any debts or obligations of such class or series are attributable. No series shall be liable for the obligations of any other series. Series may be created in classes, with each set of classes forming one series. The Managing Member may be the same or different with respect to one or more classes or series. Each series shall be a separate partnership for tax purposes and shall maintain separate books and records. General liabilities of the Company shall be prorated across the series based on net asset value, and all direct expenses of each series shall be charged separately to such series.

(e) As used in this Agreement (except as otherwise specified), the terms "INTERESTS IN THE COMPANY," "INTEREST IN THE COMPANY" and "INTERESTS" shall mean with respect to each Member (or former Member) the aggregate amount in all of such Member's (or former Member's) Capital Accounts pursuant to the terms and provisions of this Agreement as of the end of a Fiscal Period. As used in this Agreement, the term "FORMER MEMBER" refers to such Persons as hereafter from time to time cease to be Members pursuant to the terms and provisions of this Agreement.

Section 1.6 PURPOSES OF COMPANY.

(a) The Company is organized for the purpose of (i) making direct, side-by-side co-investments, to the extent practicable, with the THL Fund V ("PORTFOLIO INVESTMENTS") and (ii) engaging in all activities and transactions as the Managing Member may deem reasonably necessary, advisable or incidental in connection therewith, including, without limitation:

(A) to place record title to, or the right to use, Company assets in, the name or names of one or more nominees (corporate or otherwise) or trustees for any purpose convenient or beneficial to the Company;

(B) to have its business and affairs managed by the Managing Member, subject to and in accordance with Article II;

(C) to engage third parties to provide administrative services to the Company or for any other permissible activity; and

(D) to engage personnel and employees of the Company, the Managing Member or its affiliates, whether part-time or full-time, to engage attorneys, independent auditors or such other persons as the Managing Member may deem necessary or advisable, and to do all such other acts as the Managing Member, or such personnel or employees acting within the scope of authority granted to them by the Managing Member or this Agreement, may deem necessary or advisable in connection with carrying out the business of the Company including, without limitation, subject to the supervision of the Company, to offer and sell interests in the Company to prospective investors in accordance with the Securities Act, as amended or any exemption thereunder and all applicable state securities or blue sky laws with such sales charges payable by the Managing Member and to do all things necessary or appropriate in connection with making such offers and sales.

Section 1.7 ASSIGNABILITY OF INTEREST.

(a) Except with the express written consent of the Managing Member, which may be withheld in its sole and absolute discretion, a Member may not assign, sell, transfer, pledge, hypothecate or otherwise dispose of any of the attributes of its interest in the Company in whole or in part to any Person. Any assignment, sale, transfer, pledge, hypothecation or other disposition made in violation of this Section 1.7 shall be void and of no effect. Furthermore, no transferee of an Interest shall become a Member except upon admission pursuant to Section 5.1 upon the consent of the Managing Member which may be withheld in its sole and absolute discretion.

(b) Without the consent of Members holding a majority of the Unaffiliated Interests ("UNAFFILIATED INTERESTS" being all Company interests other than those held by the Managing Member and its Affiliates and Related Persons), the Managing Member may not assign, sell, transfer, pledge, hypothecate or otherwise dispose of any of the attributes of its interest in the Company, as Managing Member, as a whole or in part, to any Person, (i) unless, immediately prior to and after such assignment, sale, transfer, pledge, hypothecation or other disposal, such Person was controlled by the Managing Member or by the Person or Persons who controlled the Managing Member immediately prior to such transaction or (ii) except upon written notice given to all Members 60 days in advance of the proposed assignment, sale, transfer, pledge, hypothecation or other disposal.

Section 1.8 MINIMUM INITIAL INVESTMENT. The minimum initial investment in any class or series of the Company by any Member shall be $25,000 or such greater or lesser amount as the Managing Member shall determine from time to time in its sole and absolute discretion.

Section 1.9 REGISTERED OFFICE AND AGENT IN DELAWARE. The address of the Company's registered office in the State of Delaware is 1209 Orange Street, Wilmington, Delaware, which may be changed by the Managing Member from time to time in its sole and absolute discretion. The name of its registered agent at that address is The Corporation Trust

Company. The Company may from time to time have such other place or places of business within or without the State of Delaware as may be designated by the Managing Member.

ARTICLE II

Management of Company

Section 2.1 MANAGEMENT GENERALLY. The management of the Company and each class or series thereof shall be vested exclusively in the Managing Member. The Members shall have no part in the management of the Company, and shall have no authority or right in their capacity as Members to act on behalf of the Company in connection with any matter. Employees of the Company shall have authority to act on behalf and in the name of the Company to the extent authorized by the Managing Member acting as the equivalent of the board of directors of a corporation or as expressly authorized by this Agreement.

Section 2.2 AUTHORITY OF MANAGING MEMBER. The Managing Member shall have the power by itself on behalf and in the name of the Company and/or its series to carry out any and all of the objects and purposes of the Company and/or its series set forth in Section 1.6 or in an appendix hereto designating the obligations, limitations and purposes of any series, and to perform all acts and enter into and perform all contracts and other undertakings necessary or advisable or incidental thereto, including, without limitation, the power to:

(a) exercise with full discretion to purchase, sell and exercise voting or consent rights with respect to all instruments, investments and other property in which the Company assets may be invested and otherwise on such terms and conditions as the Managing Member shall determine;

(b) open, maintain and close accounts with brokers, dealers, banks, currency dealers and others, including the Managing Member and its affiliates, and issue all instructions and authorizations to entities regarding the purchase and sale or entering into, as the case may be, of securities, certificates of deposit, bankers acceptances, agreements for the borrowing and lending of portfolio securities and other assets, instruments and investments for the purpose of seeking to achieve the Company purposes as well as to facilitate capital contributions, distributions, withdrawals, the payment of Company expenses and the business and affairs of the Partnership in general;

(c) open, maintain and close bank accounts and draw checks or other orders for the payment of monies;

(d) acquire, lease, sell, hold or dispose of any assets, liabilities or investments in the name or for the account of the Company or enter into any contract or endorsement in the name or for the account of the Company with respect to any such assets or investments or in any other manner bind the Company to acquire, lease, sell, hold or dispose of any such assets or investments whatsoever on such terms as the Managing

Member shall determine and to otherwise deal in any manner with the assets of the Partnership in accordance with the purposes of the Managing Member;

(e) borrow money from any source or with any party, upon such terms and conditions as the Managing Member may deem advisable and proper, to execute promissory notes, drafts, bills of exchange and other instruments and evidences of indebtedness and to secure the payment thereof by mortgage, pledge or assignment of or security interest in all or any part of property then owned or thereafter acquired by the Company, and refinance, recast, modify or extend any of the obligations of the Company and the instruments securing those obligations;

(f) borrow money or otherwise incur indebtedness on behalf of a Member from any source upon the terms described in Section 3.1(f) in the event that such Member fails to fund a Capital Call on a specified date;

(g) employ, retain, or otherwise secure or enter into contracts, agreements and other undertakings with persons in connection with the management and operation of the Company's business, including, without limitation, any attorneys and accountants, and including, without limitation, contracts, agreements or other undertakings and transactions with the Managing Member, any other Member or any person controlling, under common control with or controlled by the Managing Member or any other Member, all on such terms and for such consideration as the Managing Member deems advisable; PROVIDED, HOWEVER, that any such contracts, agreements or other undertakings and transactions with the Managing Member or any other Member or any person controlling, under common control with or controlled by the Managing Member or any other Member shall be on terms and for consideration which are arm's-length and fair to the parties consistent with the fiduciary standards applicable to the Managing Member and shall also be subject to the terms of Section 2.5 to the extent applicable;

(h) take any and all action which is permitted under the Delaware Limited Liability Company Act and which is customary or reasonably related to the business of the Company;

(i) make such elections under the Internal Revenue Code of 1986, as amended (the "CODE"), and other relevant tax laws as to the treatment of items of Company income, gain, loss, deduction and expense, and as to all other relevant matters, as the Managing Member deems necessary or appropriate, including, without limitation, elections referred to in Section 754 of the Code, determination of which items of cash outlay are to be capitalized or treated as current expenses, and selection of the method of accounting and bookkeeping procedures to be used by the Company;

(j) bring or defend, pay, collect, compromise, arbitrate, resort to legal action, or otherwise adjust claims or demands of or against the Company;

(k) deposit, withdraw, invest, pay, retain and distribute the Company's funds in a manner consistent with the provisions of this Agreement;

(l) cause the Company to carry such indemnification insurance as the Managing Member deems necessary to protect it and any other individual or entity entitled to indemnification by the Company pursuant to Section 2.7;

(m) do any and all acts on behalf of the Company, and exercise all rights and perform all obligations of the Company, with respect to its interest in any property or any Person, including, without limitation, the voting of securities, the filing of reports and other documents with governmental authorities and self-regulatory organizations, participation in arrangements with creditors, the institution and settlement or compromise of suits and administrative proceedings and other like or similar matters;

(n) authorize any officer, director, employee or other agent of the Managing Member or any employee or agent of the Company to act for and on behalf of the Company in any or all of the foregoing matters and all matters incidental thereto as fully as if such person were the Managing Member;

(o) create any classes or series of Members having such relative rights, powers and duties as may from time to time be established by the Managing Member, so long as such relative rights, powers and duties do not adversely affect any of the rights, powers and duties of any Members who are Members at the time of the creation of such classes or series, and to amend, without the consent of any of the Members, the terms and provisions of this Agreement to reflect such relative rights, powers and duties as are applicable to such classes or series which have been created pursuant to this Section 2.2(o).

(p) Appoint persons to act as officers of the Company as desirable, necessary or appropriate.

(q) make any determinations required hereunder including but not limited to determinations of amounts attributable to Portfolio Investments; amounts not attributable to Portfolio Investments; whether a disposition had been complete or partial; and amounts credited or debited to each Capital Account with respect to each Portfolio Investment.

Section 2.3 MEETINGS. There shall be no meetings of the Members unless called by the Managing Member.

Section 2.4 RELIANCE BY THIRD PARTIES. Persons dealing with the Company are entitled to rely conclusively upon the certificate of the Managing Member or any officer to which it delegates authority to the effect that it is then acting as the Managing Member of one or more classes or series or such agent with respect to one or more classes or series and upon the power and authority of the Managing Member and any employee or agent of the Managing Member or the Company as herein set forth.

Section 2.5 ACTIVITIES OF MANAGING MEMBER AND AFFILIATES; CONFLICTS OF INTEREST.

(a) The Managing Member, its officers, directors, managers, employees or other agents and agents and employees of the Company shall devote so much of their time to the affairs of the Company as in their judgment the conduct of the Company business shall reasonably require and the Managing Member, its officers, directors, managers, employees or agents and agents and employees of the Company shall not be obligated to do or perform any act or thing in connection with the business of the Company not expressly set forth herein. Notwithstanding anything to the contrary in this Agreement, the officers, directors, managers and employees of the Managing Member and any Person controlling, under common control with or controlled by the Managing Member and any employees of the Company will be permitted to perform similar duties for any entity.

(b) Nothing herein contained shall be deemed to preclude the Managing Member or its Affiliates, its officers, directors, managers, employees or other agents or agents of any of them or employees of the Company, from engaging directly or indirectly in any other business or from directly or indirectly purchasing, selling or holding securities, options, separate accounts, investment contracts, commodities, futures, currency, currency units and forward currency or currency unit contracts or any other asset and any interests therein for their own accounts or for the account of any other Person, whether as investment manager, dealer, broker or otherwise. No Member shall, by reason of being a Member in the Company, have any right to participate in any manner in any profits or income earned or derived by or accruing to the Managing Member or its Affiliates, or its officers, directors, managers, employees or other agents, from the conduct of any business other than the business of the Company or from the conduct of any activities for any account other than that of the Company.

(c) The Managing Member will allocate investment opportunities that are appropriate for more than one entity or account sponsored or managed by the Managing Member or its Affiliates in a manner determined to be fair to such entities by the Managing Member acting in good faith in accordance with applicable fiduciary standards. The Managing Member shall have the right to cause the Company or other entities which the Company controls or invests in to do business with any other investment partnership of which the Managing Member is the General Partner or entities which such other partnership controls or invests in, in each case on terms which are fair to the parties consistent with the fiduciary standards applicable to the Managing Member. The Managing Member shall have the right to cause the Company to execute trades in securities and other instruments with or through the Managing Member or any of its affiliates so long as such transactions substantially comply with all applicable regulatory requirements and represent "best execution" in the good faith judgment of the Managing Member, taking into account all factors pertinent to the transaction.

(d) Except as discussed in the offering documents provided to investors prior to subscribing (as to which consent shall be deemed to have been given), the Managing Member and its Affiliates may not, acting as principal, purchase from or sell to

the Company any securities unless the Managing Member shall have disclosed to the Members, prior to completion of such transaction, the pertinent details thereof and its interest therein and received the consent of Members holding a majority of the Unaffiliated Limited Company Interests. The Managing Member and its Affiliates may engage in agency cross transactions (as defined for purposes of the Advisers Act) with the Company if the Managing Member and its Affiliates comply with all pertinent provisions of such Act and the rules and regulations thereunder and all other pertinent laws and regulations; provided, that the Company shall have authority to revoke the foregoing authority by a resolution adopted by Members holding a majority of the Unaffiliated Limited Liability Company Interests.

Section 2.6 EXCULPATION. No Indemnified Person shall be liable to any Member or the Company for any act or failure to act on behalf of the Company, unless such act or failure to act resulted from the willful misfeasance, bad faith or gross negligence of the Indemnified Person. Each Indemnified Person may consult with counsel and accountants in respect of Company affairs and shall be fully protected and justified in any action or inaction which is taken in accordance with the advice or opinion of such counsel or accountants reasonably selected. Notwithstanding any of the foregoing to the contrary, the provisions of this Section 2.6 shall not be construed so as to relieve (or attempt to relieve) any Indemnified Person of any liability, to the extent (but only to the extent) that such liability may not be waived, modified or limited under applicable law, but shall be construed so as to effectuate the provisions of this Section 2.6 to the fullest extent permitted by law.

Section 2.7 INDEMNIFICATION OF MANAGING MEMBER AND OTHERS.

(a) The Company, out of its own assets and not out of the assets of any Member (except as provided in Section 2.7(b) below), shall indemnify and hold harmless the Managing Member and any of its officers, directors, managers, members, shareholders, members, employees or agents, and/or the legal representatives or Affiliates of Managing Member and any officer, employee or agent of the Company and any member of any advisory board to the Managing Member or the Company (herein collectively called the "INDEMNIFIED PERSONS"), to the fullest extent permitted by law from and against any loss, expense, judgment, settlement cost, fee and related expenses (including attorneys' fees and expenses), costs or damages suffered or sustained by reason of being or having been the Managing Member, an officer, director, member, employee or agent (or a legal representative or controlling person of) of the Managing Member, or any officer, employee or agent of the Company or any member of any advisory board to the Managing Member or the Company, or arising out of or in connection with action or failure to act on the part of such Indemnified Person unless such act or failure to act was the result of the willful misfeasance, bad faith or gross negligence of such Indemnified Person. To the extent that such costs and expenses are directly attributable to a particular class or series, such costs and expenses shall be borne entirely by such class or series; such costs and expenses not attributable to any one class or series will be allocated pro rata. The Company shall, upon advice of counsel that such Indemnified Person is not likely not to be entitled to such indemnification, advance to any Indemnified Person reasonable attorneys' fees and other costs and expenses incurred in connection with the defense of any action or proceeding which arises out of conduct

including any costs and expenses incurred in enforcing the indemnification under this Section 2.7. The Managing Member hereby agrees and each other Indemnified Person shall agree in the event that such an advance is made by the Company, it will be subject to repayment to the extent that it is finally judicially determined that the Indemnified Person was not entitled to indemnification under this Section 2.7.

(b) Notwithstanding any other provision of this Agreement, the Managing Member is authorized to take any action that it determines to be necessary or appropriate to cause the Company or any class or series of the Company to comply with any Federal, state, local and foreign withholding requirement with respect to any payment, allocation, or distribution by the Company to any Member or other Person. All amounts so withheld, and, in the manner determined by the Managing Member in its sole discretion, amounts withheld with respect to any payment, allocation or distribution by any Person to the Company, shall be treated as distributions under this Agreement to the Members to which such amounts would have been distributed (under this Agreement) but for the withholding. If any such withholding requirement with respect to any Member exceeds the amount distributable to such Member under this Agreement, or if any such withholding requirement was not satisfied with respect to any item previously withheld, paid or distributed to such Member, such Member or any successor or assignee with respect to such Member's interest hereby indemnifies and agrees to hold harmless the other Members and the Company for such excess amount or such withholding requirement as the case may be (including any interest, additions and penalties).

(c) Notwithstanding any of the foregoing to the contrary, the provisions of this Section 2.7 shall not be construed so as to provide for the indemnification of any Indemnified Person for any liability to the extent (but only to the extent) that such indemnification would be in violation of applicable law or such liability may not be waived, modified or limited under applicable law, but shall be construed so as to effectuate the provisions of this Section 2.7 to the fullest extent permitted by law.

Section 2.8 PAYMENT OF COSTS AND EXPENSES.

(a) The Company will be responsible for all legal, accounting, filing and other out-of-pocket expenses of organizing and raising capital for the Company ("ORGANIZATIONAL EXPENSES").

(b) The Company or the classes and series thereof, respectively, shall pay all taxes imposed on and payable by the Company attributable to such classes or series, all investment expenses (i.e., expenses which the Managing Member reasonably determines to be directly related to the investment of the Company's assets, such as brokerage and commission expenses, fees and expenses of open and closed-end funds, margin, premium and interest expenses, fees and disbursements of transfer agents, registrars, custodians, sub-custodians, administrator, investment advisors, and escrow agents and all other investment related expenses of any type), legal expenses and external accounting expenses related to the Company and its investments, any extraordinary expenses (such as litigation and indemnification of the Managing Member) and due diligence expenses. The

Managing Member shall pay all other operating expenses of the Company; including all general overhead expenses of the Company, which includes the rent of the offices which the Managing Member and Company will occupy, compensation and benefits of the administrative staff and investment professionals of the Company and the Managing Member, any costs or expenses of an advisory board to the Company or the Managing Member, telephones and general purpose office equipment of the Company and the Managing Member.

ARTICLE III

Capital Contributions; Capital Accounts; and Allocations

Section 3.1 CAPITAL CONTRIBUTIONS AND COMMITMENTS AND CAPITAL CALLS.

(a) CAPITAL CONTRIBUTIONS AND COMMITMENTS. Each Member hereby agrees to make Capital Contributions in the amount set forth opposite its name in the Schedule (such amount, a "CAPITAL COMMITMENT") pursuant to Capital Calls (as defined herein) (such capital contributions agreed to be made being referred to herein in the aggregate for one or more Members, as the context may require, as the "Capital Contributions").

(b) CAPITAL CALLS. The Managing Member shall provide each Member with a notice of each Capital Call (a "CAPITAL CALL NOTICE") at least 5 Business Days prior to the date on which such Capital Call is due and payable to the Company (the "CAPITAL CALL DATE"). Each Capital Call shall be applied to Portfolio Investments or to provide for Organizational Expenses or other Company expenses, or shall be held in Temporary Investments pending Portfolio Investments or application to provide for Organizational Expenses or other Company expenses. It is anticipated that 25% of each Member's Capital Commitment (the "INITIAL CAPITAL CONTRIBUTION") will be due at the Initial Closing at which such Member is admitted to the Company or class or series thereof, and the remaining 75% will be called by the Managing Member in three equal installments on the first, second and third anniversaries of the Initial Closing, PROVIDED that the Managing Member may accelerate or defer this anticipated schedule of Capital Calls in its sole discretion through the issuance of Capital Call Notices in accordance with this Section 3.1(b). If any Member fails to fund a Capital Call, the Managing Member in its sole discretion may allocate the amount called but not received on a pro rata basis among the other Members, and may impose penalties it deems appropriate and reasonable to protect the interests of the other Members pursuant to Section 3.1(f) of this Agreement.

(c) REVISED CAPITAL CALL NOTICES. Notwithstanding Section 3.1(b), if the actual Capital Contribution to be paid by a Member changes after delivery of a Capital Call Notice (due, for example, to a default by another Member), the Managing Member shall issue a revised Capital Call Notice to the Members. Such Members shall pay any additional Capital Contribution thereby required no later than the Capital Call Date specified in such revised Capital Call Notice, PROVIDED that in no event shall any Member be obligated to contribute any amount in excess of such Member's Capital Commitment.

(d) PAYMENT OF THE CAPITAL CALL. Each Member shall pay to the Company the Capital Contributions specified in the relevant Capital Call Notice, as the same may be revised pursuant to Section 3.1(c), by wire transfer immediately available funds to the account specified therein. Except as otherwise provided herein, the required Capital Contribution of each Member shall be made no later than the Capital Call Date specified in such Capital Call Notice and shall equal the amount, not to exceed such Member's remaining Capital Commitment, specified in the Capital Call Notice.

(e) NO THIRD PARTY BENEFICIARIES. The provisions of this Section 3.1 are intended solely to benefit the Company and the Members and, to the fullest extent permitted by applicable law, shall not be construed as conferring any benefit upon any creditor of the Company (and no such creditor shall be a third party beneficiary of this Agreement), and no Member shall have any duty or obligation to any creditor of the Company to make any contributions to the Company pursuant to this Section 3.1 or to cause the Managing Member to deliver to any Member a Capital Call Notice.

(f) FAILURE TO FUND CAPITAL CALL. If a Member fails to fund a Capital Call (a "FAILED CAPITAL CALL") on the specified date (such Member, a "NONFUNDING MEMBER"), the Managing Member may at its discretion impose any penalties it deems appropriate and reasonable to protect the interests of the other Members, including, but not limited to, (i) reduce amounts otherwise distributable to such Nonfunding Member by 50% as of the date of such Nonfunding and withhold the remaining 50% of any future distributions that otherwise would be payable to such Nonfunding Member pursuant to Article IV until the dissolution of the class or series of the Company, (ii) cease to allocate any income and gain to such Nonfunding Member with respect to its remaining interest in the class or series of the Company, but continue to allocate his, her or its PRO RATA share of losses and deductions, (iii) require such Nonfunding Member to remain fully liable for payment of up to his or her or its PRO RATA share of Organizational Expenses and other expenses of the class or series of the Company as if the Failed Capital Call had not occurred and (iv) if the Company borrows money to fund the Failed Capital Call, require such Nonfunding Member to be fully liable for any interest paid or due in connection with such borrowing. The Managing Member may apply amounts otherwise distributable to such Nonfunding Member in satisfaction of all amounts payable by such Nonfunding Member. In addition, such Nonfunding Member shall have no further right to make Capital Contributions to participate in any Portfolio Investment. The Managing Member may charge such Nonfunding Member interest on the Failed Capital Call amount and any other amounts not timely paid at a rate per annum equal to the Prime Rate plus 4% from the date such amounts were due and payable through the date that full payment of such amounts is actually made or, if such amounts are not paid, through the end of the term, and to the extent not paid such interest charge may be deducted from amounts otherwise distributable to such Nonfunding Member. The Managing Member shall have the right to pursue all remedies at law or in equity available to it with respect to the Failed Capital Call of a Nonfunding Member. Notwithstanding any other provision of this Agreement, each Member agrees to pay on demand all costs and expenses (including attorneys' fees) incurred by or on behalf of the Company in connection with the enforcement of this Agreement against such Member sustained as a result of a Failed Capital

Call by such Member and that any such payment shall not constitute a Capital Contribution to the Company.

(g) FUNDING OF FAILED CAPITAL CALL. With respect to any Failed Capital Call, the Managing Member may (i) increase the Capital Contributions of the Members that have funded their PRO RATA share of such Capital Call Notice in proportion to, but not in excess of, their remaining Capital Commitments to the extent necessary to fund the Failed Capital Call, as contemplated by Section 3.1(c), or (ii) cause the Company to borrow such amounts as are necessary to fund the Failed Capital Call. In the event that the Company borrows money from the Managing Member or any of its Affiliates pursuant to clause (ii) of this Section 3.1(g), the Managing Member or any such Affiliate shall receive interest on such amounts at the Prime Rate plus 4%.

(h) REMAINING CAPITAL COMMITMENT. With respect to the remaining Capital Commitment of any Nonfunding Member (the "REMAINING CAPITAL COMMITMENT"), the Managing Member, any Affiliate of the Managing Member, and/or any other Person designated by the Managing Member may purchase such Remaining Capital Commitment at a purchase price equal to 75% of the Nonfunding Member's PRO RATA share of all Portfolio Investments then held by the Company, valued at cost. The Managing Member shall make such revisions to the books and records of the Company as may be necessary to reflect the change in Members and Capital Commitments contemplated by this Section 3.1(h).

(i) CONSENTS. Whenever the vote, consent or decision of a Member is required or permitted pursuant to this Agreement or under the Act, a Nonfunding Member shall not be entitled to participate in such vote or consent, or to make such decision, and such vote, consent or decision shall be tabulated or made as if such Nonfunding Member were not a Member.

(j) Notwithstanding anything herein to the contrary, upon the liquidation of the Company, no Member shall be required to make any Capital Contribution to the Company in respect of any deficit in such Member's Capital Account.

Section 3.2 CAPITAL ACCOUNTS.

(a) ESTABLISHMENT AND MAINTENANCE OF CAPITAL ACCOUNTS. The Company shall establish and maintain a separate account for each Member with respect to each class or series in which it has invested (each, a "CAPITAL ACCOUNT"). The initial balance of the Capital Account shall be such Member's Initial Capital Contribution to the Company. The Capital Account of each Member shall be increased by (i) the dollar amount of any additional Capital Contributions made by such Member in cash, (ii) the fair market value of any property (other than cash) contributed to the Company by such Member (net of liabilities to which such property is subject for purposes of Section 752 of the Code), and (iii) allocations to such Member of Net Income (and items thereof). The Capital Account of each Member shall be decreased by (i) the dollar amount of any distributions made to such Member in cash, (ii) the fair market value of any property (other than cash) distributed to

such Member (net of any liabilities to which such property is subject for purposes of Section 752 of the Code) and (iii) allocations to such Member of Net Loss (and items thereof).

(b) COMPLIANCE WITH REGULATIONS. Notwithstanding any other provision of this Agreement to the contrary, the foregoing provisions of Section 3.2(a) regarding the maintenance of Capital Accounts shall be construed so as to comply with the provisions of the Treasury Regulations promulgated pursuant to Section 704 of the Code. The Managing Member is hereby authorized to modify the foregoing provisions to the minimum extent necessary to comply with such law or any changes thereto in the event unanticipated events occur that might otherwise cause this Agreement not to comply with applicable law.

Section 3.3 ALLOCATIONS TO CAPITAL ACCOUNTS.

(a) GENERAL RULE. Except as provided in this Agreement or as otherwise designated in any supplement hereto creating any class or series, Net Income (and items thereof) and Net Loss (and items thereof) for any Fiscal Year shall be allocated among the Members in a manner such that the Capital Account of each Member, immediately after giving effect to such allocation, is, as nearly as possible, equal (proportionately) to the amount of the distributions that would be made to such Member during such Fiscal Year pursuant to Article IV, if (i) the class or series of the Company were dissolved and terminated; (ii) its affairs were wound up and each asset of such class or series was sold for cash equal to its book value to the Company (except that any Company asset that is sold in such Fiscal Year shall be treated as if sold for an amount of cash equal to the sum of (x) the amount of any net cash proceeds actually received by the Company in connection with such disposition and (y) the fair market value of any property actually received by the Company in connection with such disposition); (iii) liabilities of the class or series were satisfied (limited with respect to each Nonrecourse Liability to the book value of the assets securing such liability); and (iv) the net assets of the class or series were distributed in accordance with Article VII to the Members immediately after giving effect to such allocation; PROVIDED, HOWEVER, that the Net Income or Net Loss associated, in the judgment of the Managing Member in its sole and absolute discretion, with any investment by the class or series that the Managing Member determines in its sole and absolute discretion to be a "hot issue" for purposes of the Conduct Rules of the National Association of Securities Dealers, Inc. (a "HOT ISSUE") for the period such investment is treated as a Hot Issue, shall be provisionally allocated solely among the Members in such class or series to whom a member of the National Association of Securities Dealers, Inc. would not be prohibited from selling such investment in accordance with such Members' respective Hot Issue Participation Interests and an interest charge at the T-Bill Rate of the Nonparticipant Capital Utilization may in the sole and absolute discretion of the Managing Member be provisionally allocated from the Capital Accounts of the Members in such class or series participating in such Hot Issues to the Capital Accounts of the Members in such class or series not participating in such Hot Issue in accordance with their respective Hot Issue Nonparticipant Interests. The Managing Member may, in its sole and absolute discretion, make such other assumptions (whether or not consistent with the above assumptions) as it deems necessary or appropriate in order to effectuate the intended economic arrangement of the Members as reflected in Article IV.

(b) REGULATORY AND RELATED ALLOCATIONS. Notwithstanding any other provision in this Article III to the contrary, the following special allocations shall be made to the Capital Accounts of the Members in the following order:

(i) MINIMUM GAIN CHARGEBACK. Notwithstanding any other provision of this Article III, if there is a net decrease in Partnership Minimum Gain during any Fiscal Year, each Member shall be specially allocated items of Company income and gain, with respect to any series or class, for such Fiscal Year (and, if necessary, subsequent Fiscal Years) in an amount equal to such Member's share of the net decrease in such series' or class' Minimum Gain, determined in accordance with Treasury Regulations Section 1.704-2(g). Allocations pursuant to the previous sentence shall be made in proportion to the respective amounts required to be allocated to the Members pursuant thereto. The items to be so allocated shall be determined in accordance with Treasury Regulations Section 1.704-2. This Section 3.3(b)(i) is intended to comply with the minimum gain charge back requirement in such section of the Treasury Regulations and shall be interpreted consistently therewith. To the extent permitted by such section of the Treasury Regulations and for purposes of this Section 3.3(b)(i) only, each Member's Adjusted Capital Account Deficit shall be determined prior to any other allocations pursuant to this Article III with respect to such Fiscal Year.

(ii) PARTNER MINIMUM GAIN CHARGEBACK. Except as otherwise provided in Treasury Regulations Section 1.704-2(i)(4), notwithstanding any other provision of this Article III, if there is a net decrease in Partner Nonrecourse Debt Minimum Gain attributable to a Partner Nonrecourse Debt during any Fiscal Year, each Member who has a share of the Partner Nonrecourse Debt Minimum Gain attributable to such Partner Nonrecourse Debt, determined in accordance with Treasury Regulations Section 1.704-2(i)(5), shall be specially allocated items of Partnership income and gain for such Fiscal Year (and, if necessary, subsequent Fiscal Years) in an amount equal to such Member's share of the net decrease in Partner Nonrecourse Debt Minimum Gain attributable to such Partner Nonrecourse Debt, determined in accordance with Treasury Regulations Section 1.704-2(i)(4). Allocations pursuant to the previous sentence shall be made in proportion to the respective amounts required to be allocated to each Member pursuant thereto. The items to be so allocated shall be determined in accordance with Treasury Regulations Sections 1.704-2(i)(4) and 1.704(j)(2). This Section 3.3(b)(ii) is intended to comply with the minimum gain chargeback requirement in Treasury Regulations Section 1.704-2(i)(4) and shall be interpreted consistently therewith.

(iii) QUALIFIED INCOME OFFSET. In the event any Member unexpectedly receives any adjustments, allocations, or distributions described in Treasury Regulations Sections 1.704-1(b)(2)(ii)(d)(4), (5) or (6) with respect

to such Member's Capital Accounts, items of Company income and gain shall be specially allocated to each such Member in an amount and manner sufficient to eliminate, to the extent required by the Treasury Regulations, the Adjusted Capital Account Deficit of such Member as quickly as possible; PROVIDED that an allocation pursuant to this Section 3.3(b)(iii) shall be made only if and to the extent that such Member would have an Adjusted Capital Account Deficit after all other allocations provided for in this Article III have been tentatively made as if this Section 3.3(b)(ii) were not in this Agreement. This Section 3.3(b)(ii) is intended to constitute a "qualified income offset" within the meaning of Treasury Regulations Section 1.704-1(b)(2)(ii)(d) and should be interpreted consistently therewith.

(iv) NONRECOURSE DEDUCTIONS. Any Nonrecourse Deductions for any Fiscal Year or other period shall be allocated to the Members in accordance with their respective Capital Accounts.

(v) PARTNER NONRECOURSE DEDUCTIONS. Any Partner Nonrecourse Deductions for any Fiscal Year shall be specially allocated to the Member who bears the economic risk of loss with respect to the Partner Nonrecourse Debt to which such Partner Nonrecourse Deductions are attributable in accordance with Treasury Regulations Section 1.704-2(i)(1).

(vi) GROSS INCOME ALLOCATION. In the event any Member has an Adjusted Capital Account Deficit, items of Company income and gain, with respect to series or classes, shall be specially allocated to such Member in an amount and manner sufficient to eliminate such Member's Adjusted Capital Account Deficit as quickly as possible; PROVIDED that an allocation pursuant to this Section 3.3(b)(vi) shall be made only if and to the extent that such Member would have an Adjusted Capital Account Deficit after all other allocations provided for in this Article III (other than Section 3.3(b)(iii)) have been tentatively made as if this Section 3.3(b)(iv) were not in this Agreement.

(vii) LOSS ALLOCATION LIMITATION. No allocation of Net Loss (or items thereof) shall be made to any Member to the extent that such allocation would create or increase an Adjusted Capital Account Deficit with respect to such Member.

(c) CURATIVE ALLOCATIONS. The allocations set forth in Section 3.3(b) (the "REGULATORY ALLOCATIONS") are intended to comply with certain requirements of Treasury Regulations under Section 704 of the Code. Notwithstanding any other provision of this Article III (other than the Regulatory Allocations), the Regulatory Allocations shall be taken into account in allocating other Company items of income, gain, loss, deduction and expense among the Members with respect to each series or class so that, to the extent possible, the net amount of such allocations of other Company items and the Regulatory

Allocations shall be equal to the net amount that would have been allocated to the Members pursuant to this Article III if the Regulatory Allocations had not been made.

(d) SECTION 754 ADJUSTMENTS. Pursuant to Treasury Regulations Section 1.704-1(b)(2)(iv)(m), to the extent an adjustment to the adjusted tax basis of any Company asset under Code Section 734(b) or 743(b) is required to be taken into account in determining Capital Accounts, the amount of such adjustment to the Capital Accounts shall be treated as an item of gain (if the adjustment increases the basis of the asset) or loss (if the adjustment decreases such basis) and such gain or loss shall be specially allocated to the Members in a manner consistent with the manner in which their Capital Accounts are required to be adjusted pursuant to such Treasury Regulations.

(e) TRANSFER OF OR CHANGE IN INTERESTS. The Managing Member is authorized to adopt any convention or combination of conventions likely to be upheld for federal income tax purposes regarding the allocation and/or special allocation of items of Company income, gain, loss, deduction and expense with respect to a newly issued interest in the Company, a transferred interest in the Company and a redeemed interest in the Company. A transferee of an interest in the Company shall succeed to the Capital Account of the transferor Member to the extent it relates to the transferred interest.

(f) SYNDICATION AND ORGANIZATION EXPENSES. Syndication and organization expenses as defined in Section 709 of the Code (and to the extent necessary, as determined in the sole discretion of the Managing Member, any other items) shall be allocated to the Capital Accounts of the Members so that, as nearly as possible, the amount of such syndication and organization expenses (and other items, if relevant) allocated with respect to each dollar of Capital Commitment for each Member is the same amount.

(g) ALLOCATION PERIODS AND UNREALIZED ITEMS. Subject to applicable Treasury Regulations and notwithstanding anything expressed or implied to the contrary in this Agreement, the Managing Member may, in its sole discretion, determine allocations to Capital Accounts based on an annual, quarterly or other period and/or on realized and unrealized net increases or net decreases (as the case may be) in the fair market value of Company property.

Section 3.4 TAX ALLOCATIONS.

(a) Items of Company income, gain, loss, deduction and expense shall be allocated, for federal, state and local income tax purposes, among the Members in the same manner as the Net Income (and items thereof) and Net Loss (and items thereof) of which such items are components were allocated pursuant to Section 3.3; PROVIDED, HOWEVER, that solely for federal, state and local income tax purposes, allocations shall be made in accordance with Section 704(c) of the Code and the Treasury Regulations promulgated thereunder, to the extent so required thereby. Such allocations shall be made in such manner and utilizing such permissible tax elections as determined in the sole discretion of the Managing Member.

(b) Allocations pursuant to this Section 3.4 are solely for federal, state and local tax purposes and shall not affect, or in any way be taken into account in computing, any Member's Capital Account or share of Net Income (and items thereof) or Net Loss (and items thereof).

(c) The Members are aware of the tax consequences of the allocations made by this Section 3.4 and hereby agree to be bound by the provisions of this Section 3.4 in reporting their shares of items of Company income, gain, loss, deduction and expense.

Section 3.5 VALUATION. For Capital Account and tax purposes, subject to the discretion of the Managing Member, Company assets will be valued at their respective cost bases until sale, disposition or other taxable event. Whenever valuation of Company assets or net assets is required by this Agreement, the Managing Member shall determine the fair market value thereof in good faith in accordance with the following description:

(a) Valuation shall be determined with respect to Marketable Securities (i) that are primarily traded on a securities exchange, at the average of their closing sale prices on the principal securities exchange for which they are traded for the five Business Days immediately preceding and including the date of determination and the five Business Days after the date of the determination or, if no sales occurred on any such day, the mean between the closing "bid" and "asked" prices on such day; and (ii) the principal market for which is or is deemed to be the over-the-counter market, at the average of their closing sales prices on each Business Day during such period, as published by NASDAQ or any similar organization, or if such price is not so published on any such day, the mean between their closing "bid" and "asked" prices, if available, on such day, which prices may be obtained from any reputable pricing service, broker or dealer, and

(b) Valuation shall be determined with respect to all other securities or other assets or interests in the Fund, other than cash and securities, at the value determined by the Managing Member in good faith considering all factors, information and data determined to be pertinent.

Section 3.6 DETERMINATION BY MANAGING MEMBER OF CERTAIN MATTERS. All matters concerning the computation of Capital Accounts and tax basis accounts, the allocation of Gross Asset Values of Company assets, the allocation of items of Company income, gain, loss, deduction and expense for tax purposes and the adoption of any accounting procedures not expressly provided for by the terms of this Agreement shall be determined by the Managing Member in its sole and absolute discretion. Such determination shall be final and conclusive as to all Members. Notwithstanding anything expressed or implied to the contrary in this Agreement, in the event the Managing Member shall determine, in its sole and absolute discretion, that it is prudent to modify the manner in which the Capital Accounts and tax basis accounts, or any debits or credits thereto, are computed in order to effectuate the intended economic sharing arrangement of the Members as reflected in Article IV, the Managing Member may make such modification.

ARTICLE IV

Withdrawals and Distributions of Capital

Section 4.1 WITHDRAWALS AND DISTRIBUTIONS IN GENERAL. (a) No Member shall have the right to withdraw or demand distributions of any amount in its Capital Account, except as expressly provided in this Article IV and in Article VII.

(b) The Managing Member may withdraw any amount from its Capital Account at any time.

Section 4.2 CURRENT DISTRIBUTIONS OR PLAN.

(a) CASH DISTRIBUTIONS. The Company may make distributions of cash revenues, reduced, in the sole and absolute discretion of the Managing Member, by reserves, expenses, fees and taxes, if any, of the Company.

(b) GENERAL DISTRIBUTIONS. Subject to Section 4.3, net proceeds attributable to the disposition of a Portfolio Investment, together with any dividends or interest income earned with respect to such Portfolio Investment, shall be distributed to all Members participating in such investment PRO RATA in accordance with each Member's Capital Account after giving effect to Organizational Expenses and any necessary reserves. Any return of capital received by any class or series of the Company on or prior to the second anniversary of the final closing date of THL Fund V may, in the discretion of the Managing Partner, not be distributed, but may be treated, for all purposes, as though such amounts had been distributed to, then recontributed by, the Members.

(c) DISTRIBUTIONS IN KIND. The Managing Member intends generally to avoid making in kind distributions of non-marketable securities. In the event that at any time or from time to time the Managing Member makes a distribution of property other than cash, such property shall be deemed to be sold for its fair market value on the date of such distribution, and any gain or loss attributable to such deemed sale shall be included in determining Net Income or Net Loss for the applicable Fiscal Year for purposes of Article III. Any in kind distribution shall be made pursuant to Section 4.2(b) after giving effect to the allocation of Net Income or Net Loss pursuant to Article III.

Section 4.3 RESTRICTIONS ON DISTRIBUTIONS. The foregoing provisions of this Article IV to the contrary notwithstanding, no distribution shall be made: (a) if such distribution would violate any contract or agreement to which the Company is then a party or any law, rule, regulation, order or directive of any governmental authority then applicable to the Company; (b) to the extent that the Managing Member, in its sole and absolute discretion, determines that any amount otherwise distributable should be retained by the Company to pay, or to establish a reserve for the payment of, any liability or obligation of the Company, whether liquidated, fixed, contingent or otherwise; (c) to hedge an existing investment; or (d) to the extent that the Managing Member, in its sole and absolute discre-

tion, determines that the cash available to the Company is insufficient to permit such distribution.

ARTICLE V

Admission of New Members

Section 5.1 ADMISSION OF MEMBERS.

(a) Members will be admitted to the Company (i) as of the Initial Closing and (ii) at any time after the Initial Closing at the sole and absolute discretion of the Managing Member, subject only to the condition that each new Member agrees to be bound by the terms and provisions hereof, including the requirement that such new Member pay its allocable portion of Organizational Expenses and, in the discretion of the Managing Member, an implied interest charge at a rate of 10% per annum assessed on the amount of such Capital Commitment which will be for the benefit of the other Members. Such agreement to be bound shall be deemed to occur upon admission of such Member, which shall occur as of the date such person is named in the books and records of the Company. Such new Members will have the same rights and obligations of all the Members admitted at the Initial Closing except that such new Members will not participate in Portfolio Investments made prior to their investment in the Company. The Managing Member, in its sole and absolute discretion, may at any time admit or refuse to admit a transferee of an interest as a Member or a substitute Member, or it may replace a terminated Member pursuant to Section 6.1(b) with a substitute Member. Such agreement to be bound shall be deemed to occur upon admission of such Member, which shall occur as of the date such person is named in the books and records of the Company. Such new Members will have the same rights and obligations of all the Members admitted at the Initial Closing except that such new Members will not participate in Portfolio Investments made prior to their investment in the Company. The Managing Member, in its sole and absolute discretion, may at any time admit or refuse to admit a transferee of an interest as a Member or a substitute Member, or it may replace a terminated Member pursuant to Section 6.1(b) with a substitute Member.

(b) The Managing Member may appoint and admit a new Managing Member immediately prior to its transfer of its interest if such new Managing Member satisfies the requirements set forth in Section 1.7(b).

ARTICLE VI

Withdrawal, Death, Incompetency

Section 6.1 WITHDRAWAL OF MEMBERS.

(a) A Member shall not have the right to withdraw from the Company except with the prior written consent of the Managing Member, which consent may be granted or withheld in its sole and absolute discretion.

(b) The Managing Member may terminate all or any portion of the interest of any Member in the Company or any class or series thereof, upon at least 30 days' prior written notice, at the end of any Fiscal Quarter in which such notice is given. In such an instance the terminated Member shall not contribute additional capital and will retain only a PRO RATA economic interest in invested capital less fees and expenses with respect to such capital. In the event of the termination of a Member by the Managing Member, in accordance with this Section 6.1, 90% of such Member's Capital Account balance on the date of termination of such Member shall be paid within 90 days thereof or as soon thereafter as the Company has funds available therefor. The remaining 10% of the balance of such Member's Capital Account shall be paid upon completion of the next year-end audit. Notwithstanding the foregoing, a Nonfunding Member shall be treated as set forth in Section 3.1(f). The Manager may, in the alternative, sell the terminated Member's interest to a non-Member or offer to sell it to one or more existing Members in its sole discretion.

Section 6.2 EFFECT OF DEATH, ETC.

(a) The death, disability, incapacity, incompetency, bankruptcy, insolvency or dissolution of a Member shall not dissolve the Company or series or class thereof. The legal representatives, if any, of a Member shall succeed as assignee to the Member's interest in the Company upon the death, incapacity, incompetency, bankruptcy, insolvency or dissolution of a Member, but shall not be admitted as a substituted member without the consent of the Managing Member in its sole and absolute discretion.

(b) From and after the effective date of withdrawal of a Member the interest of a such Member, including without limitation, any interest held by the legal representative of such Member, shall not be included in calculating the Company interests of the Members required to take any action under this Agreement.

Section 6.3 LIMITATIONS ON WITHDRAWAL OF CAPITAL ACCOUNTS. The right of any Member or the legal representatives of such Member to have distributed any of such Member's Capital Accounts pursuant to this Article VI is subject to the provision by the Managing Member for all Company liabilities in accordance the Delaware Limited Liability Company Act, and for reserves for contingencies established by the Managing Member in good faith.

Section 6.4 WITHDRAWAL, REMOVAL OR REPLACEMENT OF MANAGING MEMBER. The Managing Member may resign or withdraw effective at any time upon 30 days' prior written notice to the Members. The Members shall have no right to remove or replace the Managing Member or to continue the Company upon the resignation, withdrawal, bankruptcy or insolvency of the Managing Member.

ARTICLE VII

Duration and Termination of Company

Section 7.1 DURATION. The term of the Fund will be unlimited unless terminated in accordance with the Delaware Limited Liability Company Act. There shall be a dissolution of a class or a series of the Company and its affairs shall be wound up upon the first to occur of any of the following events:

(i) The termination or liquidation of the THL Fund V; or

(ii) The withdrawal or dissolution and commencement of winding up of the Managing Member, or the assignment by the Managing Member of its entire interest in the class or series Company in contravention of this Agreement, or the occurrence of any other event that causes the Managing Member to cease to be a managing member of the class or series under the Act UNLESS, within 90 calendar days after the occurrence of such event, a substitute managing member is appointed by the Managing Member effective as of such event; or

(iii) A decision, made by the Managing Member in its sole discretion, to dissolve the class or series; or

(iv) The entry of a decree of judicial dissolution.

Section 7.2 TERMINATION. On termination of the business of the Company (or any class or series thereof), the Managing Member shall, within no more than 30 days after completion of a final audit of the Company's books and records (which shall be performed within 90 days of such termination), make distributions, out of Company assets, with respect to each class or series, in the following manner and order:

(a) to payment and discharge of the claims of all creditors of the class or series of the Company who are not Members;

(b) to payment and discharge of the claims of all creditors of the class or series of the Company who are Members;

(c) to the Members of such class or series or their legal representatives in accordance with the positive balances in their respective Capital Accounts as determined after taking into account all adjustments to Capital Accounts for all periods.

In the event that the Company is terminated on a date other than the last day of a Fiscal Year, the date of such termination shall be deemed to be the last day of a Fiscal Year for purposes of adjusting the Capital Accounts of the Members pursuant to Article III of this Agreement.

Section 7.3 LIQUIDATING DISTRIBUTIONS IN KIND. Any property other than cash distributed pursuant to Section 7.2 shall be deemed to be sold for its fair market value on the date of such distribution, and any gain or loss attributable to such deemed sale shall be included in determining Net Income or Net Loss for the Fiscal Year of termination for purposes of Article III. Any in kind distribution shall be made pursuant to Section 7.2 after giving effect to the allocation of Net Income or Net Loss pursuant to Article III.

ARTICLE VIII

Tax Returns; Reports to Members

Section 8.1 INDEPENDENT ACCOUNTANTS. The books and records of the Company shall be audited by independent certified accountants selected by the Managing Member, as of the end of each Fiscal Year.

Section 8.2 FILING OF TAX RETURNS. The Managing Member shall prepare and file, or cause the accountants of each class or series of the Company to prepare and file, all information tax returns required by federal, state, local and foreign income tax law for each taxable year of the Company.

Section 8.3 TAX MATTERS MEMBER. The Managing Member shall be designated as the tax matters member for each class or series of the Company (the "TAX MATTERS MEMBER") as provided in Section 6231(a)(7) of the Code. Each Person (for purposes of this Section 8.3, called a "PASS-THRU MEMBER") that holds or controls an Interest on behalf of, or for the benefit of another Person or Persons, or which Pass-Thru Member is beneficially owned (directly or indirectly) by another Person or Persons shall, within 30 days following receipt from the Tax Matters Member of a notice or document, convey such notice or other document in writing to all holders of beneficial interests in any class or series of the Company holding such interest through such Pass-Thru Member. In the event that a class or series of the Company shall be the subject of an income tax audit by any federal, state or local authority, to the extent such class or series of the Company is treated as an entity for purposes of such audit, including administrative settlement and judicial review, the Tax Matters Member shall be authorized to act for, and its decision shall be final and binding upon, the Company and each Member thereof. All expenses incurred in connection with any such audit, investigation, settlement or review shall be borne by the Company.

Section 8.4 ANNUAL REPORTS TO MEMBERS. Within 90 days after the end of each Fiscal Year (which period may be extended to 180 days), the Company shall prepare and mail to each Person who was a Member during such Fiscal Year, or shall cause others to do so, a financial report setting forth the following:

(a) a balance sheet of the Company as of the close of such Fiscal Year; and

(b) a statement showing the Net Income or Net Loss for such Fiscal Year in reasonable detail.

The financial report for the Company for each Fiscal Year shall be accompanied by the report thereon of the independent accountants selected by the Managing Member and a statement, addressed separately to each Member, of the amount of each of the Capital Accounts of such Member as of the close of such Fiscal Year. The Company shall not be required to provide to any Member in writing any listing of its assets or liabilities or any portion thereof.

Section 8.5 TAX REPORTS AND MONTHLY LETTERS TO MEMBERS. Within 90 days after the end of each Fiscal Year (which period may be extended to 120 days) the Company shall prepare and mail, or cause its accountants to prepare and mail, to each Person who was a Member during such Fiscal Year (or such Member's legal representatives), a report setting forth in sufficient detail such information as shall enable such Member (or such Member's legal representatives) to prepare their respective federal, state and local income tax returns in accordance with the laws, rules and regulations then prevailing.

ARTICLE IX

Miscellaneous

Section 9.1 GENERAL. This Agreement: (i) shall be binding on the executors, administrators, estates, heirs, and legal successors and representatives of the Members; and (ii) may be executed, through the use of separate signature pages or in any number of counterparts with the same effect as if the parties executing such counterparts had all executed one counterpart; PROVIDED, HOWEVER, that each such counterpart shall have been executed by the Managing Member and that the counterparts, in the aggregate, shall have been signed by all of the Members.

Section 9.2 POWER OF ATTORNEY. Each of the Members hereby appoints the Managing Member, or any of its officers, if any, (and any substitute or successor managing member or any officer thereof or of the Company) each acting individually, as the true and lawful representative of such Member and attorney-in-fact, in such Member's name, place and stead:

(a) to receive and pay over to the Company on behalf of such Member, to the extent set forth in this Agreement, all funds received hereunder,

(b) to complete or correct, on behalf of such Member and in accordance with such Member's instructions, all documents to be executed by such Member in connection with such Member's subscription for an interest in the Company, including, without limitation, filling in or amending amounts, dates, and other pertinent information,

(c) to make, execute, sign, acknowledge, swear to and file: (i) a Certificate of Limited Company of the Company and all amendments thereto as may be required under the Delaware Limited Liability Company Act including, without limitation, any such filing for the purpose of admitting the undersigned and others as Members and describing their initial or any increased Capital Contributions; (ii) any and all instruments, certificates, and other documents which may be deemed necessary or desirable to effect the winding-up and termination of the Company (including, but not limited to, a Certificate of Cancellation of the Certificate of Limited Liability Company); (iii) any business certificate, fictitious name certificate, amendment thereto, or other instrument, agreement or document of any kind necessary or desirable to accomplish the business, purpose and objectives of the Company, or required by any applicable federal, state or local law; (iv) any counterparts of this Agreement and any amendments to which such Member is a signatory which have been adopted as provided in this Agreement, (v) any amendments to any such amendments (as provided in the Company Agreement); and (vi) all other filings with agencies of the federal government, of any state or local government, or of any other jurisdiction, which the Managing Member considers necessary or desirable to carry out the purposes of this Agreement, and the business of the Company, and

(d) to borrow money on behalf of a Nonfunding Member pursuant to Section 3.1(f).

The power of attorney hereby granted by each of the Members is coupled with an interest, is irrevocable, shall survive the transfer of the Member's interest in the Company and shall survive, and shall not be affected by, the subsequent death, disability, incapacity, incompetency, termination, bankruptcy, insolvency or dissolution of such Member.

Such representative and attorney-in-fact shall not have any right, power or authority to amend or modify this Agreement when acting in such capacity.

Section 9.3 AMENDMENTS TO AGREEMENT. The terms and provisions of this Agreement may be modified or amended at any time and from time to time (i)(A) with the written consent of Members holding a majority of the Unaffiliated Limited Liability Company Interests or (B) by notice mailed to the address of record of each Member which is not objected to in writing within 30 days of mailing by Members holding a majority of the Unaffiliated Limited Liability Company Interests and (ii) with the written consent of the Managing Member; PROVIDED, HOWEVER, that without the consent of the Members the Managing Member may amend the Agreement or the Schedule hereto to (i) reflect changes

validly made in the membership of the Company and the Capital Contributions of the Members; (ii) reflect a change in the name of the Company; (iii) make a change that is necessary or, in the opinion of the Managing Member, advisable to qualify the Company as a limited liability company in which the Members have limited liability under the laws of any state, or ensure that the Company will not be treated as an association taxable as a corporation for federal income tax purposes; (iv) make a change that does not adversely affect the Members in any material respect; (v) make a change that is necessary or desirable to cure any ambiguity or mistake, or to correct or supplement any provision in this Agreement that would be inconsistent with any other provision in this Agreement or that is necessary or desirable to satisfy any requirements, conditions or guidelines contained in any opinion, directive, order, ruling or regulation of any federal or state statute, so long as such change is made in a manner which minimizes any adverse effect on the Members; or that is required or contemplated by this Agreement; (vi) make a change in any provision of this Agreement that requires any action to be taken by or on behalf of the Managing Member or the Company pursuant to the requirements of applicable Delaware law if the provisions of applicable Delaware law are amended, modified or revoked so that the taking of such action is no longer required; (vii) prevent the Company or the Managing Member from in any manner being (A) deemed an "investment company" subject to registration and regulation under the provisions of the Investment Company Act, (B) treated as a "publicly traded partnership" for purposes of Section 7704 of the Code, or (C) subject to federal income tax as an association taxable as a corporation; or (viii) make any other amendments similar to the foregoing. To the extent an amendment relates to particular classes or series only those classes or series affected shall vote thereon, with such determination to be made by the Managing Member in its sole discretion. The same voting procedures shall apply to class specific amendments as above. Each affected Member, however, must consent to any amendment which would (a) reduce such Member's Capital Account or rights of contribution or withdrawal; (b) reduce the protections provided by this sentence and the following sentence to such Member; (c) result in the Company being treated as an association taxable as a corporation for federal income tax purposes; (d) reduce the right of such Member to share in the profits of the Company; or (e) increase such Member's liability with respect to losses and expenses of the Company. Notwithstanding any provision in this Agreement to the contrary, no amendment to this Agreement shall increase the liability of a Member without such Member's consent.

Section 9.4 CHOICE OF LAW. Notwithstanding the place where this Agreement may be executed by any of the parties thereto, the parties expressly agree that all the terms and provisions hereof shall be construed under the laws of the State of Delaware and, without limitation thereof, that the Delaware Limited Liability Company Act as now adopted or as may be hereafter amended shall govern the limited liability company aspects of the Agreement.

Section 9.5 SURVIVAL. All indemnities and reimbursement obligations made pursuant to this Agreement shall survive dissolution and liquidation of the Company until expiration of the longest applicable statute of limitations (including extensions and waivers) with respect to the matter for which a party would be entitled to be indemnified or reimbursed, as the case may be.

Section 9.6 NOTICES. Each notice relating to this Agreement shall be in writing and delivered in person, by facsimile, by courier, Federal Express or similar delivery service or by registered or certified mail. The receipt of any notice transmitted by facsimile must be confirmed by any means acceptable in the preceding sentence to be effective, PROVIDED, HOWEVER, that such a confirmation does not, in turn, have to be confirmed. All notices to the Company shall be addressed to its principal office and place of business. All notices addressed to a Member shall be addressed to such Member at the address provided to the Company by such Member and set forth in the books and records of the Company. Any Member may designate a new address by notice to that effect given to the Company. Unless otherwise specifically provided in this Agreement, a notice shall be deemed to have been effectively given when faxed or mailed by registered or certified mail to the proper address, the Business Day after deposit with an overnight courier or when delivered in person.

Section 9.7 GOODWILL. No value shall be placed on the name or goodwill of the Company, which shall belong exclusively to the Managing Member.

Section 9.8 HEADINGS. The titles of the Articles and the headings of the Sections of this Agreement are for convenience of reference only, and are not to be considered in constructing the terms and provisions of this Agreement.

Section 9.9 CONSTRUCTION AND INTERPRETATION. If any question should arise with respect to the operation of the Company, which is not otherwise specifically provided for in this Agreement, or with respect to the interpretation of this Agreement, the Managing Member is hereby authorized to make a final determination with respect to any such question and to interpret this agreement in such a manner as it shall deem fair and equitable, and its determination and interpretations so made shall be final and binding on all parties. Whenever possible, the provisions of this Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement shall be unenforceable or invalid under said applicable law, such provision shall be ineffective only to the extent of such unenforceability or invalidity, and the remaining provisions of this Agreement shall continue to be binding and in full force and effect.

Section 9.10 CONFIDENTIALITY. No Member shall have the right in inspect the books and records of the Company with respect to another Member's Capital Account. Nothing in this Section 9.10 shall prevent a Member from inspecting the books and records with respect to the Member's own Capital Account.

Section 9.11 CONSENT OF JURISDICTION. All Members expressly agree that all disputes hereunder with respect to the Company's interpretation of this Agreement or any other matters related to the Company or this Agreement shall be brought in the Court of Chancery, New Castle County, Delaware.

IN WITNESS WHEREOF, the undersigned have hereunto set their hands as of the date first set forth above.

MANAGING MEMBER:

Putnam Investment Holdings, LLC

By: _____
Name: William H. Woolverton
Title: Vice President

MEMBER:

_____
Print Name of Member

By: _____
Signature of Member
or Authorized signatory

_____
Print Name of Authorized Signatory

_____
Title of Authorized Signatory

Putnam Investments Employees' Securities Company I LLC

SCHEDULE OF CAPITAL CONTRIBUTIONS

Dated _____, _____

Part I

MANAGING MEMBER

Name and Address	Amount of Capital Commitment	Total Capital Contributions
Putnam Investment Holdings, LLC One Post Office Square Boston, Massachusetts 02109		

PART II

MEMBERS

Name and Address	Amount of Capital Commitment	Total Capital Contributions

LIMITED LIABILITY COMPANY AGREEMENT

OF

PUTNAM INVESTMENTS EMPLOYEES' SECURITIES COMPANY II LLC

Dated as of
June 15, 2001

The undersigned (the "Members,") hereby agree to form and hereby form, as of the date and year first above written, a limited liability company (the "Company") pursuant to the provisions of the Delaware Limited Liability Company Act, which shall be governed by, and operated pursuant to, the terms and provisions of this Limited Liability Company Agreement (the "Agreement").

ARTICLE I

General Provisions

Section 1.1 Definitions. For the purposes of this Agreement:

(a) "Advisers Act" shall mean the Investment Advisers Act of 1940, as amended.

(b) "Affiliate" shall have the meaning as set forth in the Investment Company Act.

(c) "AFR Rate" shall mean the fixed rate of return equal to the long-term "applicable federal rate" (within the meaning of section 1274(d) of the Code and the Treasury Regulations thereunder), compounded semi-annually, as of the date of the first Initial Closing.

(d) "AFR Return" shall have the meaning set forth in Section 4.2(b).

(e) "Agreement" shall have the meaning set forth in the preamble.

(f) "Business Day" shall mean any day other than (i) Saturday or Sunday and (ii) any other day on which banks located in New York City are required or authorized by law to remain closed.

(g) "Capital Account" shall have the meaning set forth in Section 3.2.

(h) "Capital Commitment" shall mean, with respect to any Profits Member, the amount set forth opposite such Member's name and designated as such in the books of the Company.

(i) "Capital Contribution" shall mean, with respect to the Managing Member or any Profits Member, the amount contributed to the capital of the Company pursuant to this Agreement.

(j) "Cause" means misappropriation of assets of Putnam or any Subsidiary, willful misconduct in the performance of the duties of the Profit Member's position, refusal to perform the duties of the Profit Member's position, violation of the Profit Member's Non-Solicitation Agreement or Confidentiality Agreement or other restrictive covenant with Putnam or any Subsidiary, violation of the Putnam Code of Ethics, violation of rules and regulations issued by any regulatory authority, breach of fiduciary duty or breach of trust, willful violation of an important Putnam policy, conviction of a felony, imprisonment for any crime, or any other action likely to bring substantial discredit to Putnam.

(k) "Change in Control of MMC" means the first to occur of the following events after the date of this Agreement:

(i) any "person," as such term is used in Sections 13(d) and 14(d) of the Securities Exchange Act of 1934, as amended ("Exchange Act") (other than MMC, any trustee or other fiduciary holding securities under an employee benefit plan of MMC or any corporation owned, directly or indirectly, by the stockholders of MMC in substantially the same proportions as their ownership of stock of MMC), is or becomes the "beneficial owner" (as defined in Rule 13d-3 under the Exchange Act), directly or indirectly, of securities of MMC representing 50% or more of the combined voting power of MMC's then outstanding voting securities; or

(ii) during any period of two consecutive years, individuals who at the beginning of such period constitute the Board of Directors of MMC (the "MMC Board"), and any new director (other than a director designated by a person who has entered into an agreement with MMC to effect a transaction described in clause (i), (iii), or (iv) of this definition whose election by the MMC Board or nomination for election by MMC's stockholders was approved by a vote of at least two-

thirds (2/3) of the directors then still in office who either were directors at the beginning of the period or whose election or nomination for election was previously so approved, cease for any reason to constitute at least a majority thereof; or

(iii) the stockholders of MMC approve a merger or consolidation of MMC with any other corporation, other than (A) a merger or consolidation which would result in the voting securities of MMC outstanding immediately prior thereto continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving or parent entity) more than 50% of the combined voting power of the voting securities of MMC or such surviving or parent entity outstanding immediately after such a merger or consolidation or (B) a merger or consolidation effected to implement a recapitalization of MMC (or similar transaction) in which no "person" (as hereinabove defined) acquired 50% or more of the combined voting power of MMC's then outstanding securities; or

(iv) the stockholders of MMC approve a plan of complete liquidation of MMC or an agreement for the sale or disposition by MMC of all or substantially all of MMC's assets (or any transaction having a similar effect).

(l) "Change in Control of Putnam" means the first to occur of the following events after the date of this Agreement:

(i) MMC approves a plan of complete liquidation of Putnam or a sale or other disposition of all or substantially all of its assets to an entity of which MMC holds less than 50% of the voting power of securities; or

(ii) MMC, together with its subsidiaries, trustees or other fiduciaries holding securities of Putnam under an employee benefit plan maintained by MMC or by a subsidiary of MMC, ceases for any reason (including by reason of a sale or other disposition, including a spinoff or public offering) to be a beneficial owner of securities of representing more than 50% of the voting power of the securities of Putnam.

(m) "Closing" shall mean the Initial Closing and any date as of which the Managing Member shall admit one or more additional members to the Company.

(n) "Code" shall have the meaning set forth in Section 2.2(h).

(o) "Company" shall have the meaning set forth in the preamble.

(p) "Confidentiality Agreement" shall mean the Confidentiality Agreement or any similar agreement or provision in effect from time to time between the Profits Member and the Managing Member or any of its Affiliates.

(q) "Employee" shall mean a person who is employed by Putnam or any of its subsidiaries at the time such person receives a Profits Interest in the Company.

(r) "Fiscal Period" shall mean the period commencing on the Initial Closing, and thereafter each period commencing on the day immediately following the last day of the preceding Fiscal Period and ending at the close of business on the first to occur of (i) December 31 of such period and (ii) any other day as determined in the sole and absolute discretion of the Managing Member.

(s) "Fiscal Year" shall have the meaning set forth in Section 1.3.

(t) "Indemnified Persons" shall have the meaning set forth in Section 2.7(a).

(u) "Initial Closing" means the first date as of which the Company receives the initial Capital Contributions from or on behalf of Members.

(v) "Interests" shall mean the interest of a Member in the profits and losses of the Company, such Member's right to receive distributions of the Company's assets and all other rights and obligations of such Member under this Agreement.

(w) "Investment Company Act" shall mean the Investment Company Act of 1940, as amended.

(x) "Majority of the Unaffiliated Interests" means the Members (other than the Managing Member, its Affiliates, and any member that is not entitled to vote on or consent to any matter) who, at the time in question, have Capital Commitments aggregating more than 50% of all Capital Commitments of the Members (other than the Managing Member, its Affiliates and any member that is not entitled to vote on or consent to any matter).

(y) "Managing Member" shall have the meaning set forth in Section 1.5(b).

(z) "Managing Member Capital Commitment" shall have the meaning set forth in Section 3.1(a).

(aa) "Marketable Securities" shall mean securities that are (i) traded on an established U.S. national or non-U.S. securities exchange or (ii) reported through NASDAQ or a comparable established non-U.S. over-the-counter trading system or (iii) otherwise traded over-the-counter or purchased and sold in transactions effected pursuant to Rule 144A under the Securities Act of 1933, as amended ("Securities Act"), in each case that the Managing Member believes are marketable at a price approximating their value as determined in Section 3.6 within a reasonable period of time and are not subject to restrictions on transfer under the Securities Act or other applicable securities laws or subject to contractual restrictions on transfer.

(bb) "Members" shall mean the Managing Member and the Profits Members set forth on Schedule A hereto.

(cc) "MMC" means Marsh & McLennan Companies, Inc., a Delaware corporation, and any successor thereto.

(dd) "Net Loss" shall mean the net loss of the Company with respect to a Fiscal Period, as determined for federal income tax purposes, PROVIDED that such loss shall be decreased by the amount of all income during such period that is exempt from federal income tax and increased by the amount of all expenditures made by the Company during such period that are not deductible for federal income tax purposes and that do not constitute capital expenditures.

(ee) "Net Profit" shall mean the net income of the Company with respect to a Fiscal Period, as determined for federal income tax purposes, provided that such income shall be increased by the amount of all income during such period that is exempt from federal income tax and increased by the amount of all expenditures made by the Company during such period that are not deductible for federal income tax purposes and that do not constitute capital expenditures.

(ff) "Nonrecourse Deductions" shall have the meaning set forth in Treasury Regulations Section 1.704-2(b)(1).

(gg) "Nonrecourse Liability" shall have the meaning set forth in Treasury Regulations Section 1.752-1(a)(2).

(hh) "Non-Solicitation Agreement" shall mean the Non-Solicitation Agreement or any similar agreement or provision in effect from time to time between the Profits Member and the Managing Member or any of its Affiliates.

(ii) "Partner Nonrecourse Debt" shall have the meaning set forth in Treasury Regulations Section 1.704-2(b)(4).

(jj) "Partner Nonrecourse Debt Minimum Gain" shall have the meaning set forth in Treasury Regulations Section 1.704-2(i)(2).

(kk) "Partner Nonrecourse Deductions" shall have the meaning set forth in Treasury Regulations Section 1.704-2(i)(1).

(ll) "Partnership Minimum Gain" shall have the meaning set forth in Treasury Regulations Section 1.704-2(b)(2).

(mm) "Pass-Thru Member" shall have the meaning set forth in Section 8.3.

(nn) "Percentage Interest" shall mean, with respect to a Profits Member, a fraction, the numerator of which is the amount of such Member's Capital Commitment and the denominator of which is the sum of all Profits Members' Capital Commitments.

(oo) "Person" shall mean any natural person, corporation, partnership, trust, limited liability company or other entity.

(pp) "Portfolio Investment" shall mean any investment made by the Company, other than a Temporary Investment.

(qq) "Profits Interest" shall mean interest in the Company held by a Profits Member.

(rr) "Profits Member" shall have the meaning set forth in Section 1.5(a).

(ss) "Putnam" shall mean Putnam Investments LLC, a Delaware Limited Liability Company, and any successor thereto.

(tt) "Regulatory Allocations" shall have the meaning set forth in Section 3.3(b).

(uu) "Retirement" shall mean, as to a Profits Member, a termination of the Profits Member's employment under circumstances that the Committee, as described in the Putnam Investments LLC Equity Partnership Plan, determines as qualifying as retirement for purposes hereof and not inconsistent with the treatment of the Managing Member's other plans.

(vv) "Special Termination" shall mean termination of a Profits Member's employment by reason of death, Total Disability or Retirement.

(ww) "Tax Matters Member" shall have the meaning set forth in Section 8.3.

(xx) "Temporary Investments" shall mean investments in (i) cash or cash equivalents, (ii) marketable direct obligations issued or unconditionally guaranteed by the United States, or issued by any agency thereof, maturing within one year from the date of acquisition thereof, (iii) money market instruments, commercial paper or other short-term debt obligations having at the date of purchase by the Company the highest or second highest rating obtainable from either Standard & Poor's Ratings Services or Moody's Investors Services, or their respective successors, (iv) interest bearing accounts at a registered broker-dealer, (v) money market mutual funds, (vi) certificates of deposit maturing within one year from the date of acquisition thereof issued by commercial banks incorporated under the laws of the United States or any state thereof or the District of Columbia, each having at the date of acquisition by the Company combined capital and surplus of not less than $100 million, (vii) overnight repurchase agreements with primary Federal Reserve Bank dealers collateralized by direct U.S. Government obligations, (viii) short- and medium-term fixed income investments paying interest exempt, in the opinion of counsel to the issuer thereof, from federal income tax, (ix) pooled investment funds or accounts that invest only in securities or instruments of the type described in (i) through (viii).

(yy) "THL Fund V" shall mean the Thomas H. Lee Equity Fund V, L.P.

(zz) "Total Disability" means, as to any Profits Member, a total disability within the meaning of any long-term disability plan maintained for the benefit of the Profits Member or, if the Profits Member is not covered by such disability plan, then as determined by the Managing Member. A person will be considered to have terminated employment due to his or her "Total Disability" on the first day of his or her continuous absence from work on account of the disability supporting his or her certification as having a Total Disability.

(aaa) "Treasury Regulations" shall mean the income tax regulations promulgated under the Code, as amended, reformed or otherwise modified from time to time.

Section 1.2 COMPANY NAME. The Company shall do business under the name of Putnam Investments Employees' Securities Company II LLC or such other name as the Managing Member may select from time to time.

Section 1.3 FISCAL YEAR. The fiscal year of the Company ("Fiscal Year") shall end on December 31 of each year (or such other day as determined in the sole and absolute discretion of the Managing Member).

Section 1.4 PRINCIPAL OFFICE. The principal office of the Company shall be at One Post Office Square, Boston, Massachusetts 02109, or such other place as may from time to time be designated by the Managing Member. The Managing Member shall give prompt notice of any change to each Member.

Section 1.5 MEMBERS, LIABILITY OF MEMBERS.

(a) The names of all of the Members other than the Managing Member (the "Profits Members") are set forth in Part II of Schedule A hereto.

(b) The Member who is designated in Part I of Schedule A as the Managing Member (the "Managing Member") shall be the Managing Member.

(c) Except as may be otherwise provided by the Delaware Limited Liability Company Act or herein, the debts, obligations and liabilities of the Company, whether arising in contract, tort or otherwise, shall be solely the debts, obligations and liabilities of the Company, and the Members shall not be obligated personally for any such debt, obligation or liability of the Company solely by reason of being a member of the Company.

Section 1.6 PURPOSES OF COMPANY.

(a) The Company is organized for the purpose of (i) making direct, side-by-side co-investments, to the extent practicable, with the THL Fund V and (ii) engaging in all activities and transactions as the Managing Member may deem reasonably necessary, advisable or incidental in connection therewith, including, without limitation:

(A) to place record title to, or the right to use, Company assets in, the name or names of one or more nominees (corporate or otherwise) or trustees for any purpose convenient or beneficial to the Company;

(B) to have its business and affairs managed by the Managing Member, subject to and in accordance with Article II;

(C) to engage third parties to provide administrative services to the Company or for any other permissible activity; and

(D) to engage personnel and employees of the Company, the Managing Member or its affiliates, whether part-time or full-time, to engage attorneys, independent auditors or such other persons as the Managing Member may deem necessary or advisable, and to do all such other acts as the Managing Member, or such personnel or employees acting within the scope of authority granted to them by the Managing Member or this Agreement, may deem necessary or advisable in connection with carrying out the business of the Company including, without limitation, subject to the supervision of the Company, to offer and sell interests in the Company to prospective investors in accordance with the Securities Act, as amended or any exemption thereunder and all applicable state securities or blue sky laws with such sales charges payable by the Managing Member and to do all things necessary or appropriate in connection with making such offers and sales.

Section 1.7 ASSIGNABILITY OF INTEREST.

(a) Except with the express written consent of the Managing Member, which may be withheld in its sole and absolute discretion, a Profits Member may not assign, sell, transfer, pledge, hypothecate or otherwise dispose of any of the attributes of its interest in the Company in whole or in part to any Person. Any assignment, sale, transfer, pledge, hypothecation or other disposition made in violation of this Section 1.7 shall be void and of no effect. Furthermore, no transferee of an Interest shall become a Profits Member except upon admission pursuant to Section 5.1 upon the consent of the Managing Member which may be withheld in its sole and absolute discretion.

(b) Without the consent of a Majority of the Unaffiliated Interests, the Managing Member may not assign, sell, transfer, pledge, hypothecate or otherwise dispose of any of the attributes of its interest in the Company, as Managing Member, as a whole or in part, to any Person, unless, immediately prior to and after such assignment, sale, transfer, pledge, hypothecation or other disposal, such Person was controlled by the Managing Member or by the Person or Persons who controlled the Managing Member immediately prior to such transaction.

Section 1.8 REGISTERED OFFICE AND AGENT IN DELAWARE. The address of the Company's registered office in the State of Delaware is 1209 Orange Street, Wilmington, Delaware, which may be changed by the Managing Member from time to time in its sole and absolute discretion. The name of its registered agent at that address is The Corporation Trust Company. The Company may from time to time have such other place or places of business within or without the State of Delaware as may be designated by the Managing Member.

ARTICLE II

Management of Company

Section 2.1 MANAGEMENT GENERALLY. The management of the Company shall be vested exclusively in the Managing Member. The Profits Members shall have no part in the management of the Company, and shall have no authority or right in their capacity as Profits Members to act on behalf of the Company in connection with any matter. Employees of the Company shall have authority to act on behalf and in the name of the Company to the extent authorized by the Managing Member acting as the equivalent of the board of directors of a corporation or as expressly authorized by this Agreement.

Section 2.2 AUTHORITY OF MANAGING MEMBER. The Managing Member shall have the power by itself on behalf and in the name of the Company to carry out any and all of the objects and purposes of the Company set forth in Section 1.6 and to perform all acts and enter into and perform all contracts and other undertakings necessary or advisable or incidental thereto, including, without limitation, the power to:

(a) exercise with full discretion to purchase, sell and exercise voting or consent rights with respect to all instruments, investments and other property in which the Company assets may be invested and otherwise on such terms and conditions as the Managing Member shall determine, including but not limited to the power to invest funds held by the Company in Temporary Investments pending investment in Portfolio Investments, pending distributions or for any other purpose;

(b) open, maintain and close accounts with brokers, dealers, banks, currency dealers and others, including the Managing Member and its affiliates, and issue all instructions and authorizations to entities regarding the purchase and sale or entering into, as the case may be, of securities, certificates of deposit, bankers acceptances, agreements for the borrowing and lending of portfolio securities and other assets, instruments and investments for the purpose of seeking to achieve the Company purposes as well as to facilitate capital contributions, distributions,

withdrawals, the payment of Company expenses and the business and affairs of the Partnership in general;

(c) open, maintain and close bank accounts and draw checks or other orders for the payment of monies;

(d) acquire, lease, sell, hold or dispose of any assets, liabilities or investments in the name or for the account of the Company or enter into any contract or endorsement in the name or for the account of the Company with respect to any such assets or investments or in any other manner bind the Company to acquire, lease, sell, hold or dispose of any such assets or investments whatsoever on such terms as the Managing Member shall determine and to otherwise deal in any manner with the assets of the Partnership in accordance with the purposes of the Managing Member;

(e) borrow money from any source or with any party, upon such terms and conditions as the Managing Member may deem advisable and proper, to execute promissory notes, drafts, bills of exchange and other instruments and evidences of indebtedness and to secure the payment thereof by mortgage, pledge or assignment of or security interest in all or any part of property then owned or thereafter acquired by the Company, and refinance, recast, modify or extend any of the obligations of the Company and the instruments securing those obligations;

(f) employ, retain, or otherwise secure or enter into contracts, agreements and other undertakings with persons in connection with the management and operation of the Company's business, including, without limitation, any attorneys and accountants, and including, without limitation, contracts, agreements or other undertakings and transactions with the Managing Member, any other Member or any person controlling, under common control with or controlled by the Managing Member or any other Member, all on such terms and for such consideration as the Managing Member deems advisable; provided, however, that any such contracts, agreements or other undertakings and transactions with the Managing Member or any other Member or any person controlling, under common control with or controlled by the Managing Member or any other Member shall be on terms and for consideration which are arm's-length and fair to the parties consistent with the fiduciary standards applicable to the Managing Member and shall also be subject to the terms of Section 2.5 to the extent applicable;

(g) take any and all action which is permitted under the Delaware Limited Liability Company Act and which is customary or reasonably related to the business of the Company;

(h) make such elections under the Internal Revenue Code of 1986, as amended (the "Code"), and other relevant tax laws as to the treatment of items of Company income, gain, loss, deduction and expense, and as to all other relevant matters, as the Managing Member deems necessary or appropriate, including, without limitation, the election referred to in Section 754 of the Code, determination of which items are to be capitalized or treated as current expenses, and selection of the method of accounting and bookkeeping procedures to be used by the Company;

(i) bring or defend, pay, collect, compromise, arbitrate, resort to legal action, or otherwise adjust claims or demands of or against the Company;

(j) deposit, withdraw, invest, pay, retain and distribute the Company's funds in a manner consistent with the provisions of this Agreement;

(k) cause the Company to carry such indemnification insurance as the Managing Member deems necessary to protect it and any other individual or entity entitled to indemnification by the Company pursuant to Section 2.7;

(l) do any and all acts on behalf of the Company, and exercise all rights and perform all obligations of the Company, with respect to its interest in any property or any Person, including, without limitation, the voting of securities, the filing of reports and other documents with governmental authorities and self-regulatory organizations, participation in arrangements with creditors, the institution and settlement or compromise of suits and administrative proceedings and other like or similar matters;

(m) authorize any officer, director, employee or other agent of the Managing Member or any employee or agent of the Company to act for and on behalf of the Company in any or all of the foregoing matters and all matters incidental thereto as fully as if such person were the Managing Member;

(n) create any classes of Members having such relative rights, powers and duties as may from time to time be established by the Managing Member, so long as such relative rights, powers and duties do not adversely affect any of the rights, powers and duties of any Members who are Members at the time of the creation of such classes, and to amend, without the consent of any of the Members, the terms and provisions of this Agreement to reflect such relative rights, powers and duties as are applicable to such classes which have been created pursuant to this Section 2.2(n).

(o) appoint persons to act as officers of the Company as desirable, necessary or appropriate; and

(p) make any determinations required hereunder including but not limited to determinations of amounts attributable to Portfolio Investments; amounts not attributable to Portfolio Investments; whether a disposition had been complete or partial; and amounts credited or debited to each Capital Account with respect to each Portfolio Investment.

Section 2.3 MEETINGS. There shall be no meetings of the Members unless called by the Managing Member.

Section 2.4 RELIANCE BY THIRD PARTIES. Persons dealing with the Company are entitled to rely conclusively upon the certificate of the Managing Member or any officer to which it delegates authority to the effect that it is then acting as the Managing Member of one or more classes or such agent with respect to one or more classes and upon the power and authority of the Managing Member and any employee or agent of the Managing Member or the Company as herein set forth.

Section 2.5 ACTIVITIES OF MANAGING MEMBER AND AFFILIATES; CONFLICTS OF INTEREST.

(a) The Managing Member, its officers, directors, managers, employees or other agents and agents and employees of the Company shall devote so much of their time to the affairs of the Company as in their judgment the conduct of the Company business shall reasonably require and the Managing Member, its officers, directors, managers, employees or agents and agents and employees of the Company shall not be obligated to do or perform any act or thing in connection with the business of the Company not expressly set forth herein. Notwithstanding anything to the contrary in this Agreement, the officers, directors, managers and employees of the Managing Member and any Person controlling, under common control with or controlled by the Managing Member and any employees of the Company will be permitted to perform similar duties for any entity.

(b) Nothing herein contained shall be deemed to preclude the Managing Member or its Affiliates, its officers, directors, managers, employees or other agents or agents of any of them or employees of the Company, from engaging directly or indirectly in any other business or from directly or indirectly purchasing, selling or holding securities, options, separate accounts, investment contracts, commodities, futures, currency, currency units and forward currency or currency unit contracts or any other asset and any interests therein for their own accounts or for the account of any other Person, whether as investment manager, dealer, broker or otherwise. No Member shall, by reason of being a Member in the Company, have any right to participate in any manner in any profits or income earned or derived by or accruing to the Managing Member or its Affiliates, or its officers, directors, manag-

ers, employees or other agents, from the conduct of any business other than the business of the Company or from the conduct of any activities for any account other than that of the Company.

(c) The Managing Member may, in its sole and absolute discretion, allocate investment opportunities that are appropriate for more than one entity or account sponsored or managed by the Managing Member or its Affiliates in a manner determined to be fair to such entities by the Managing Member acting in good faith in accordance with applicable fiduciary standards. The Managing Member shall have the right to cause the Company or other entities that the Company controls or invests in to do business with any other investment partnership of which the Managing Member is the managing member, general partner, manager or performs similar functions or entities which such other partnership controls or invests in, in each case, in its sole and absolute discretion. The Managing Member shall have the right to cause the Company to execute trades in securities and other instruments with or through the Managing Member or any of its affiliates so long as such transactions substantially comply with all applicable regulatory requirements and represent "best execution" in the good faith judgment of the Managing Member, taking into account all factors pertinent to the transaction.

(d) Except as discussed in the offering documents provided to investors prior to subscribing (as to which consent shall be deemed to have been given), the Managing Member and its Affiliates may not, acting as principal, purchase from or sell to the Company any securities unless the Managing Member shall have disclosed to the Members, prior to completion of such transaction, the pertinent details thereof and its interest therein and received the consent of Members holding a Majority of the Unaffiliated Interests. The Managing Member and its Affiliates may engage in agency cross transactions (as defined for purposes of the Advisers Act) with the Company if the Managing Member and its Affiliates comply with all pertinent provisions of such Act and the rules and regulations thereunder and all other pertinent laws and regulations; provided, that the Company shall have authority to revoke the foregoing authority by a resolution adopted by Members holding a Majority of the Unaffiliated Interests.

Section 2.6 EXCULPATION. No Indemnified Person shall be liable to any Member or the Company for any act or failure to act on behalf of the Company, unless such act or failure to act resulted from the willful misfeasance, bad faith or gross negligence of the Indemnified Person. Each Indemnified Person may consult with counsel and accountants in respect of Company affairs and shall be fully protected and justified in any action or inaction which is taken in accordance with the advice or opinion of such counsel or accountants reasonably selected. Notwithstanding any of the foregoing to the contrary, the provisions of this Section 2.6 shall not be

construed so as to relieve (or attempt to relieve) any Indemnified Person of any liability, to the extent (but only to the extent) that such liability may not be waived, modified or limited under applicable law, but shall be construed so as to effectuate the provisions of this Section 2.6 to the fullest extent permitted by law.

Section 2.7 INDEMNIFICATION OF MANAGING MEMBER AND OTHERS.

(a) The Company, out of its own assets and not out of the assets of any Member (except as provided in Section 2.7(b) below), shall indemnify and hold harmless the Managing Member, its Affiliates and any of their respective officers, directors, managers, members, shareholders, employees or agents, and/or the legal representatives and any officer, employee or agent of the Company and any member of any advisory board to the Managing Member or the Company (herein collectively called the "Indemnified Persons"), to the fullest extent permitted by law from and against any loss, expense, judgment, settlement cost, fee and related expenses (including attorneys' fees and expenses), costs or damages suffered or sustained by reason of being or having been the Managing Member, an officer, director, member, employee or agent (or a legal representative or controlling person of) of the Managing Member, or any officer, employee or agent of the Company or any member of any advisory board to the Managing Member or the Company, or arising out of or in connection with action or failure to act on the part of such Indemnified Person unless such act or failure to act was the result of the willful misfeasance, bad faith or gross negligence of such Indemnified Person. To the extent that such costs and expenses are directly attributable to a particular class, such costs and expenses shall be borne entirely by such class; such costs and expenses not attributable to any one class will be allocated pro rata. The Company shall, upon advice of counsel that such Indemnified Person is not likely not to be entitled to such indemnification, advance to any Indemnified Person reasonable attorneys' fees and other costs and expenses incurred in connection with the defense of any action or proceeding which arises out of conduct including any costs and expenses incurred in enforcing the indemnification under this Section 2.7. The Managing Member hereby agrees and each other Indemnified Person shall agree in the event that such an advance is made by the Company, it will be subject to repayment to the extent that it is finally judicially determined that the Indemnified Person was not entitled to indemnification under this Section 2.7.

(b) Notwithstanding any other provision of this Agreement, the Managing Member is authorized to take any action that it determines to be necessary or appropriate to cause the Company or any class of the Company to comply with any Federal, state, local and foreign withholding requirement with respect to any payment, allocation, or distribution by the Company to any Member or other Person. All amounts so withheld, and, in the manner determined by the Managing Member in its sole and absolute discretion, amounts withheld with respect to any payment, allo-

cation or distribution by any Person to the Company, shall be treated as distributions under the applicable provisions of this Agreement to the applicable Members under this Agreement. If any such withholding requirement with respect to any Member exceeds the amount distributable to such Member under this Agreement, or if any such withholding requirement was not satisfied with respect to any item previously allocated, paid or distributed to such Member, such Member or any successor or assignee with respect to such Member's interest hereby indemnifies and agrees to hold harmless the other Members and the Company for such excess amount or such withholding requirement, as the case may be (including any interest, additions and penalties).

(c) Notwithstanding any of the foregoing to the contrary, the provisions of this Section 2.7 shall not be construed so as to provide for the indemnification of any Indemnified Person for any liability to the extent (but only to the extent) that such indemnification would be in violation of applicable law or such liability may not be waived, modified or limited under applicable law, but shall be construed so as to effectuate the provisions of this Section 2.7 to the fullest extent permitted by law.

Section 2.8 PAYMENT OF COSTS AND EXPENSES.

(a) The Managing Member will be responsible for all legal, accounting, filing and other out-of-pocket expenses of organizing and raising capital for the Company.

(b) The Company shall pay all taxes imposed on and payable by the Company, all investment expenses (i.e., expenses which the Managing Member reasonably determines to be directly related to the investment of the Company's assets, such as brokerage and commission expenses, fees and expenses of open and closed-end funds, margin, premium and interest expenses, fees and disbursements of transfer agents, registrars, custodians, subcustodians, administrators, investment advisors, and escrow agents and all other investment related expenses of any type), and any extraordinary expenses (such as litigation and indemnification of the Managing Member). The Managing Member shall pay all other operating expenses of the Company; including all general overhead expenses of the Company, which includes the rent of the offices which the Managing Member and Company will occupy, compensation and benefits of the administrative staff and investment professionals of the Company and the Managing Member, any costs or expenses of an advisory board to the Company or the Managing Member, telephones and general purpose office equipment of the Company and the Managing Member.

ARTICLE III

Capital Contributions; Capital Accounts; and Allocations

Section 3.1 CAPITAL COMMITMENTS AND CONTRIBUTIONS.

(a) CAPITAL COMMITMENTS. The Managing Member hereby agrees to make Capital Contributions in an aggregate amount equal to the sum of all Capital Commitments of the Profits Members as set forth in the separate subscription agreements between the Company and each Profits Member (such aggregate amount, the "Managing Member Capital Commitment").

(b) CAPITAL CONTRIBUTIONS. With respect to each Portfolio Investment, the Managing Member shall make a Capital Contribution to the Company in an amount equal to the amount of the capital to be invested in such Portfolio Investment.

(c) NO THIRD PARTY BENEFICIARIES. The provisions of this Section 3.1 are intended solely to benefit the Company and the Members and, to the fullest extent permitted by applicable law, shall not be construed as conferring any benefit upon any creditor of the Company (and no such creditor shall be a third party beneficiary of this Agreement), and no Member shall have any duty or obligation to any creditor of the Company to make any contributions to the Company pursuant to this Section 3.1.

Section 3.2 CAPITAL ACCOUNTS. A capital account (a "Capital Account") shall be established and maintained on the Company's books with respect to each Member, in accordance with the provisions of Treasury Regulations Section 1.704-1(b), including the following:

(a) Each Member's Capital Account shall be increased by (i) the amount of that Member's Capital Contributions, if any; (ii) the amount of Net Profit (or items thereof) allocated to that Member; and (iii) any other increases required by the Treasury Regulations.

(b) Each Member's Capital Account shall be decreased by (i) the amount of Net Loss (or items thereof) allocated to that Member; (ii) the amount of Net Loss (or items thereof) allocated to that Member; (ii) all cash amounts distributed to that Member pursuant to this Agreement, other than any amount required to be treated as a payment for property or services for federal income tax purposes; (iii) the fair market value of any property distributed in kind to that Member (net of any liabilities secured by such distributed property that such Member is considered to as-

sume or take subject to for federal income tax purposes); and (iv) any other decreases required by the Treasury Regulations.

(c) All provisions of this Agreement relating to the maintenance of Capital Accounts are intended to comply with the Code and Treasury Regulations thereunder and shall be interpreted and applied in a manner consistent with such law. The Managing Member shall make any necessary modifications to this Section 3.2 in the event events occur that might otherwise cause this Agreement not to comply with such law or any changes thereto.

Section 3.3 ALLOCATIONS TO MEMBERS' CAPITAL ACCOUNTS.

(a) GENERAL RULE. Except as otherwise provided in this Agreement, the Managing Member shall, in its sole and absolute discretion, allocate Net Profit (and items thereof) and Net Loss (and items thereof) for any Fiscal Year in a manner that the Managing Member deems necessary or appropriate to effectuate the intended economic sharing arrangement of the Members as reflected in Article IV.

(b) REGULATORY AND RELATED ALLOCATIONS. Notwithstanding anything expressed or implied to the contrary in this Agreement, the following special allocations (the "Regulatory Allocation") shall be made to the Capital Accounts of the Members in the following order:

(i) MINIMUM GAIN CHARGEBACK. Except as otherwise provided in Treasury Regulations Section 1.704-2, if there is a net decrease in Partnership Minimum Gain during any Fiscal Period, each Member shall be specially allocated items of Company income and gain for such Fiscal Period (and, if necessary, subsequent Fiscal Periods) in an amount equal to such Member's share of the net decrease in such Partnership Minimum Gain, as determined in accordance with Treasury Regulations Section 1.7042(g). Allocations pursuant to the previous sentence shall be made in proportion to the respective amounts required to be allocated to the Members pursuant thereto. The items to be so allocated shall be determined in accordance with Treasury Regulations Section 1.7042. This Section 3.3(b)(i) is intended to comply with the minimum gain chargeback requirement in such Treasury Regulations and shall be interpreted consistently therewith.

(ii) PARTNER MINIMUM GAIN CHARGEBACK. Except as otherwise provided in Treasury Regulations Section 1.704-2, if there is a net decrease in Partner Nonrecourse Debt Minimum Gain attributable

to Partner Nonrecourse Debt during any Fiscal Period, each Member shall be specially allocated items of Company income and gain for such Fiscal Period (and, if necessary, subsequent Fiscal Periods) in an amount equal to such Member's share, if any, of the net decrease in Partner Nonrecourse Debt Minimum Gain attributable to such Partner Nonrecourse Debt, as determined in accordance with Treasury Regulations Section 1.704-2(i). Allocations pursuant to the previous sentence shall be made in proportion to the respective amounts required to be allocated to each Member pursuant thereto. The items to be so allocated shall be determined in accordance with Treasury Regulations Section 1.704-2. This Section 3.3(b)(ii) is intended to comply with the minimum gain chargeback requirements in such Treasury Regulations and shall be interpreted consistently therewith.

(iii) NONRECOURSE DEDUCTIONS. Any Nonrecourse Deductions for any Fiscal Period shall be allocated to the Members in any manner permitted by the applicable Treasury Regulations.

(iv) PARTNER NONRECOURSE DEDUCTIONS. Any Partner Nonrecourse Deductions for any Fiscal Period shall be allocated to the Member who bears the economic risk of loss with respect to the Partner Nonrecourse Debt to which such Partner Nonrecourse Deductions are attributable in accordance with Treasury Regulations Section 1.704-2.

(c) CURATIVE ALLOCATIONS. The Regulatory Allocations are intended to comply with certain requirements of Treasury Regulations under Section 704 of the Code. Notwithstanding any other provision of this Article III (other than the Regulatory Allocations), the Regulatory Allocations shall be taken into account in allocating other Company items of income, gain, loss, deduction and expense among the Members so that, to the extent possible, the net amount of such allocations of other Company items and the Regulatory Allocations shall be equal to the net amount that would have been allocated to the Members pursuant to this Section 3.3 if the Regulatory Allocations had not been made.

(d) SECTION 754 ADJUSTMENTS. Pursuant to Treasury Regulation Section 1.7041(b)(2)(iv)(m), to the extent an adjustment to the adjusted tax basis of any Company asset under Section 734(b) or Section 743(b) of the Code is required to be taken into account in determining Capital Accounts, the amount of such adjustment to the Capital Accounts shall be treated as an item of gain (if the adjustment increases the basis of the asset) or loss (if the adjustment decreases such basis) and such gain or loss shall be specially allocated to the Members in a manner consistent

with the manner in which their Capital Accounts are required to be adjusted pursuant to such Treasury Regulations.

(e) TRANSFER OF OR CHANGE IN INTERESTS. The Managing Member is authorized to adopt any convention or combination of conventions likely to be upheld for federal income tax purposes regarding the allocation and/or special allocation of items of Company income, gain, loss, deduction and expense with respect to a newly issued Interest, a transferred Interest and a redeemed Interest. A transferee of an Interest shall succeed to the Capital Account of the transferor Member to the extent it relates to the transferred Interest.

(f) CERTAIN EXPENSES. Syndication and organization expenses, as defined in Section 709 of the Code (and to the extent necessary as determined in the sole and absolute discretion of the Managing Member, any other items), shall be allocated to the Capital Account of the Managing Member.

(g) ALLOCATION PERIODS AND UNREALIZED ITEMS. Subject to applicable Treasury Regulations and other applicable law notwithstanding anything expressed or implied to the contrary in this Agreement, the Managing Member may, in its sole and absolute discretion, determine allocations to Capital Accounts based on an annual, quarterly or other period and/or on realized and unrealized net increases or net decreases (as the case may be) in fair market value of Company property.

Section 3.4 TAX ALLOCATIONS.

(a) Items of Company income, gain, loss, deduction and expense shall be allocated, for federal, state and local income tax purposes, among the Members in the same manner as the Net Profit (and items thereof) and Net Loss (and items thereof) of which such items are components were allocated pursuant to Section 3.3; provided, however, that tax purposes allocations shall be made in accordance with Section 704(c) of the Code and the Treasury Regulations promulgated thereunder, to the extent so required thereby.

(b) Allocations pursuant to this Section 3.4 are solely for federal, state and local income tax purposes and shall not affect, or in any way be taken into account in computing, any Member's Capital Account or share of Net Profit (and items thereof) or Net Loss (and items thereof).

(c) The Members are aware of the tax consequences of the allocations made by this Section 3.4 and hereby agree to be bound by the provisions of this Section 3.4 in reporting their shares of items of Company income, gain, loss, deduction and expense.

Section 3.5 DETERMINATIONS BY MANAGING MEMBER. All matters concerning the computation of Capital Accounts, the allocation of Net Profit (and items thereof) and Net Loss (and items thereof), the allocation of items of Company income, gain, loss, deduction and expense for tax purposes and the adoption of any accounting procedures not expressly provided for by the terms of this Agreement shall be determined by the Managing Member in its sole and absolute discretion. Such determination shall be final and conclusive as to all the Members. Notwithstanding anything expressed or implied to the contrary in this Agreement, in the event the Managing Member shall determine, in its sole and absolute discretion, that it is prudent to modify the manner in which the Capital Accounts, or any debits or credits thereto, are computed in order to effectuate the intended economic sharing arrangement of the Members as reflected in Article IV, the Managing Member may make such modification without the approval of Profits Members.

Section 3.6 VALUATION. For Capital Account and tax purposes, subject to the discretion of the Managing Member, Company assets will be valued at their respective cost bases until sale, disposition or other taxable event. Whenever valuation of Company assets or net assets is required by this Agreement, the Managing Member shall determine the fair market value thereof in good faith in accordance with the following description:

(a) Valuation shall be determined with respect to Marketable Securities (i) that are primarily traded on a securities exchange, at the average of their closing sale prices on the principal securities exchange for which they are traded for the five Business Days immediately preceding and including the date of determination and the five Business Days after the date of the determination or, if no sales occurred on any such day, the mean between the closing "bid" and "asked" prices on such day; and (ii) the principal market for which is or is deemed to be the over-the-counter market, at the average of their closing sales prices on each Business Day during such period, as published by NASDAQ or any similar organization, or if such price is not so published on any such day, the mean between their closing "bid" and "asked" prices, if available, on such day, which prices may be obtained from any reputable pricing service, broker or dealer, and

(b) Valuation shall be determined with respect to all other securities or other assets or interests in the Company, other than cash and securities, at the value determined by the Managing Member in good faith considering all factors, information and data determined to be pertinent.

ARTICLE IV

Withdrawals and Distributions of Capital

Section 4.1 WITHDRAWALS AND DISTRIBUTIONS IN GENERAL.(a) No Member shall have the right to withdraw or demand distributions of any amount in its Capital Account, except as expressly provided in this Article IV and in Article VII.

Section 4.2 CURRENT DISTRIBUTIONS OR PLAN.

(a) CASH DISTRIBUTIONS. The Company may make distributions of cash revenues, reduced, in the sole and absolute discretion of the Managing Member, by reserves, expenses, fees and taxes, if any, of the Company.

(b) GENERAL DISTRIBUTIONS. Subject to Section 4.4, net proceeds attributable to the disposition of a Portfolio Investment, together with any dividends or interest income earned with respect to such Portfolio Investment, shall be distributed as follows:

(i) 100% to the Managing Member until the cumulative amount distributed to the Managing Member pursuant to this clause (i) is equal to the sum of (y) the aggregate Capital Contributions of the Managing Member used to fund the cost of such Portfolio Investment and each other Portfolio Investment previously disposed of and (z) such additional amount as is necessary to provide the Managing Member with a rate of return on the amount of such Capital Contributions equal to the AFR Rate on each such Capital Contribution (such sum of clauses (y) and (z), the "AFR Return"); and

(ii) the remainder to the Profits Members pro rata in accordance with their respective Capital Commitments.

Section 4.3 DEEMED SALE OF ASSETS. Prior to the dissolution of the Company, the Managing Member intends generally to avoid making in-kind distributions of non-marketable securities. For all purposes of this Agreement, (i) any property (other than United States dollars) that is distributed in kind to one or more Members with respect to a Fiscal Period (including, without limitation, any such in-kind property that is distributed upon the dissolution and winding up of the Company) shall be deemed to have been sold for an amount of cash equal to its fair market value as determined under Section 3.6, (ii) the unrealized gain or loss inherent in such property shall be treated as recognized gain or loss for purposes of determining Net Profit and Net Loss, (iii) such gain or loss shall be allocated pursuant to Section

3.3 for such Fiscal Period and (iv) such in-kind distribution shall be made after giving effect to such allocation.

Section 4.4 RESTRICTIONS ON DISTRIBUTIONS. The foregoing provisions of this Article IV to the contrary notwithstanding, no distribution shall be made: (a) if such distribution would violate any contract or agreement to which the Company is then a party or any law, rule, regulation, order or directive of any governmental authority then applicable to the Company; (b) to the extent that the Managing Member, in its sole and absolute discretion, determines that any amount otherwise distributable should be retained by the Company to pay, or to establish a reserve for the payment of, any liability or obligation of the Company, whether liquidated, fixed, contingent or otherwise; (c) to hedge an existing investment; or (d) to the extent that the Managing Member, in its sole and absolute discretion, determines that the cash available to the Company is insufficient to permit such distribution.

Section 4.5 DEFICIT RESTORATION AND CLAWBACK BY PROFITS MEMBERS.

(a) IN GENERAL. If, as of the date of the dissolution of the Company (but in any event not later than 90 days after the last day of the Company's last taxable year), but prior to the application of this Section 4.5, the aggregate amount distributed pursuant to Article IV and Article VII to the Managing Member is not sufficient to provide for the AFR Return, each Profits Member shall, subject to Section 4.5(b), contribute to the Company, an amount that equals the amount of such shortfall determined by the Managing Member to be attributable to the Capital Contributions made by the Managing Member that relate to the Capital Commitment of such Profit Member and the Company shall, subject to applicable law, distribute such amount to the Managing Member.

(b) CERTAIN TERMINATIONS OF EMPLOYMENT. If a Profits Member forfeits any portion of his Profits Interest pursuant to Section 6.1, such Profits Member shall be required to contribute to the Company an amount equal to the product of (i) the amount determined under Section 4.5(a) and (ii) the percentage determined under the following table:

Full years since grant of Profits Interest	Percentage
Less than 1	0%
1	25%
2	50%
3	75%
4 or more	100%

provided that if the Profits Member forfeits his Profits Interest as a result of a termination of employment for Cause or subsequent violation of the Profit Member's Non-Solicitation Agreement or Confidentiality Agreement with Putnam, the percentage shall be 0% (zero).

Section 4.6 EXCUSE OF MEMBERS FROM A PORTFOLIO INVESTMENT. If the Managing Member, in its sole discretion, determines that it is in the best interests of the Company, the Members or a portfolio company that one or more Members should be excused from participating in a Portfolio Investment, the Managing Member shall modify the terms and provisions of this Article IV as it determines, in its sole and absolute discretion, to be appropriate and equitable.

Section 4.7 INTEREST. No interest shall be paid or credited to the Members with respect to their Capital Contributions, their Capital Accounts or upon any undistributed funds left on deposit with the Company.

ARTICLE V

Admission of New Members

Section 5.1 ADMISSION OF MEMBERS.

(a) Members will be admitted to the Company (i) as of the Initial Closing and (ii) at any time after the Initial Closing at the sole and absolute discretion of the Managing Member, subject only to the condition that each new Member agrees to be bound by the terms and provisions hereof. Such agreement to be bound shall be deemed to occur upon admission of such Member, which shall occur as of the date such person is named in the books and records of the Company. Such new Members will have the same rights and obligations of all the Members admitted at the Initial Closing except that such new Members will not participate in Portfolio Investments made prior to their investment in the Company. The Managing Member, in its sole and absolute discretion, may at any time admit or refuse to admit a transferee of an interest as a Member or a substituted Member, or it may replace a terminated Member under Section 6.1(b) with a substituted Member. Such agreement to be bound shall be deemed to occur upon admission of such Member, which shall occur as of the date such person is named in the books and records of the Company. Such substituted Members will have the same rights and obligations of all the Members admitted at the Initial Closing except that such substituted Members will not participate in Portfolio Investments made prior to their investment in the Company. The Managing Member, in its sole and absolute discretion, may at any time admit or refuse to admit a transferee of an interest as a Member or a substitute Mem-

ber, or it may replace a terminated Member under Section 6.1(b) with a substitute Member.

(b) The Managing Member may appoint and admit a new Managing Member immediately prior to its transfer of its interest if such new Managing Member satisfies the requirements set forth in Section 1.7(b).

ARTICLE VI

Withdrawal, Termination of Employment, Death, Incompetency

Section 6.1 WITHDRAWAL OF MEMBERS; TERMINATION OF EMPLOYMENT.

(a) A Member shall not have the right to withdraw from the Company except with the prior written consent of the Managing Member, which consent may be granted or withheld in its sole and absolute discretion.

(b) If the employment of a Profits Member by the Managing Member or an Affiliate thereof terminates for any reason other than a Special Termination prior to the earlier of (i) the eighth anniversary of the date of this Agreement or (ii) the date of a Change in Control of MMC or a Change in Control of Putnam, such Profits Member shall forfeit his Profits Interest to the extent described in Section 6.1(f).

(c) Unless otherwise determined by the Managing Member (such determination to occur only in individual isolated situations), in the case of any Special Termination any Profits Interest held by the Member shall be fully vested as of the date of such termination and shall not be forfeited, subject to compliance with the terms of any Non-Solicitation or Confidentiality Agreement with Putnam.

(d) Unless otherwise determined by the Managing Member, in the event that a Profits Member breaches such Profits Member's Non-Solicitation Agreement with Putnam, such Profits Member shall: (i) forfeit his Profits Interests to the extent described in Section 6.1(f) and (ii) be required promptly to repay 50% of all amounts previously distributed to such Profits Member pursuant to this Agreement.

(e) Unless otherwise determined by the Managing Member, in the event that a Profits Member breaches such Profits Member's Confidentiality Agreement with Putnam, such Profits Member shall forfeit his Profits Interests to the extent described in Section 6.1(f).

(f) Notwithstanding any other term or provision of this Agreement, if a Profits Member forfeits his interest pursuant to this Section 6.1, (i) such Profits Member shall have no further right to receive distributions of any kind from the Company pursuant to this Agreement or to consent to or vote on any matter requiring the consent or vote of any member of the Company; (ii) such Profits Member shall continue to have the obligation set forth in Section 4.5; and (iii) the Managing Member shall receive all distributions that previously would have been made to such Profits Member. The Managing Member shall have the right, in its sole and absolute discretion, to cause a Profits Member to forfeit a portion rather than all of his Profits Interest pursuant to this Section 6.1.

Section 6.2 EFFECT OF DEATH, ETC. The death, disability, incapacity, incompetency, bankruptcy, insolvency or dissolution of a Member shall not dissolve the Company or class thereof. The legal representatives, if any, of a Member shall succeed as assignee to the Member's interest in the Company upon the death, incapacity, incompetency, bankruptcy, insolvency or dissolution of a Member, but shall not be admitted as a substituted member without the consent of the Managing Member in its sole and absolute discretion.

Section 6.3 LIMITATIONS ON WITHDRAWAL OF CAPITAL ACCOUNTS. The right of any Member or the legal representatives of such Member to have distributed any of such Member's Capital Accounts pursuant to this Article VI is subject to the provision by the Managing Member for all Company liabilities in accordance the Delaware Limited Liability Company Act, and for reserves for contingencies established by the Managing Member in good faith.

Section 6.4 WITHDRAWAL, REMOVAL OR REPLACEMENT OF MANAGING MEMBER. The Managing Member may resign or withdraw effective at any time upon 30 days' prior written notice to the Members. The Profits Members shall have no right to remove or replace the Managing Member or to continue the Company upon the resignation, withdrawal, bankruptcy or insolvency of the Managing Member.

ARTICLE VII

Duration and Termination of Company

Section 7.1 DURATION. The term of the Company will be unlimited unless terminated in accordance with the Delaware Limited Liability Company Act. There shall be a dissolution of a class of the Company and its affairs shall be wound up upon the first to occur of any of the following events:

(i) The termination or liquidation of the THL Fund V, subject to extension in the sole discretion of the Managing Member; or

(ii) The withdrawal or dissolution and commencement of winding up of the Managing Member, or the assignment by the Managing Member of its entire interest in the Company in contravention of this Agreement, or the occurrence of any other event that causes the Managing Member to cease to be a managing member of the Company under the Delaware Limited Liability Company Act unless, within 90 calendar days after the occurrence of such event, a substitute managing member is appointed by the Managing Member effective as of such event; or

(iii) A decision, made by the Managing Member in its sole and absolute discretion, to dissolve the Company; or

(iv) The entry of a decree of judicial dissolution.

Section 7.2 TERMINATION. On termination of the business of the Company, the Managing Member shall, within no more than 30 days after completion of a final audit of the Company's books and records (which shall be performed within 90 days of such termination), make distributions, out of Company assets in the following manner and order:

(a) to payment and discharge of the claims of all creditors of the Company who are not Members;

(b) to payment and discharge of the claims of all creditors of the Company who are Members;

(c) to the Members or their respective legal representatives in accordance with the positive balances in their respective Capital Accounts, after taking into account all adjustments to Capital Accounts for all periods.

ARTICLE VIII

Accounting, Tax Returns; Reports to Members

Section 8.1 ACCOUNTING.

(a) The books and records of the Company shall be kept on the cash basis or the accrual basis, as determined by the Managing Member in its sole

and absolute discretion. The Company shall report its operations for tax purposes on the cash method or the accrual method, as determined by the Managing Member in its sole and absolute discretion. The taxable year of the Company shall be the calendar year, unless the Managing Member shall designate another taxable year for the Company that is a permissible taxable year under the Code.

(b) The books and records of the Company shall be audited by independent certified accountants selected by the Managing Member, as of the end of each Fiscal Year.

Section 8.2 FILING OF TAX RETURNS. The appropriate officers of the Company shall prepare and file, or cause the Company's accountants to prepare and file, a federal information tax return and any required state and local income tax and information returns for each taxable year of the Company. The Managing Member has sole and absolute discretion as to whether or not to prepare and file (or cause its accountants to prepare and file) composite, group or similar state, local and foreign tax returns on behalf of the Members where and to the extent permissible under applicable law. Each Member hereby agrees to execute any relevant documents (including a power of attorney authorizing such a filing), to furnish any relevant information and otherwise to do anything necessary in order to facilitate any such composite, group or similar filing. Any taxes paid by the Company in connection with any such composite, group or similar filing shall be treated as an advance to the relevant Members (with interest being charged thereon) and shall be recouped by the Company out of any distributions subsequently made to such relevant Members. Such advances may be funded by Company borrowing. Both the deduction for interest payable by the Company with respect to any such borrowing, and the corresponding income from interest received by the Company from the relevant Members, shall be specifically allocated to such Members. The books and records of the Company shall be audited by independent certified accountants selected by the Managing Member, as of the end of each Fiscal Year.

Section 8.3 TAX MATTERS MEMBER. The Managing Member shall be designated as the tax matters partner for the Company (the "Tax Matters Member") as provided in Section 6231(a)(7) of the Code. Each Person (for purposes of this Section 8.3, called a "PassThru Member") that holds or controls an Interest on behalf of, or for the benefit of another Person or Persons, or which PassThru Member is beneficially owned (directly or indirectly) by another Person or Persons shall, within 30 days following receipt from the Tax Matters Member of a notice or document, convey such notice or other document in writing to all holders of beneficial interests in the Company holding such interest through such PassThru Member. In the event that the Company shall be the subject of an income tax audit by any federal, state or local authority, to the extent such class of the Company is treated as an entity for

purposes of such audit, including administrative settlement and judicial review, the Tax Matters Member shall be authorized to act for, and its decision shall be final and binding upon, the Company and each Member. All expenses incurred in connection with any such audit, investigation, settlement or review shall be borne by the Company.

Section 8.4 ANNUAL REPORTS TO MEMBERS. Within 90 days after the end of each Fiscal Year (or as soon thereafter as practicable), the Company shall prepare and mail to each Person who was a Member during such Fiscal Year, or shall cause others to do so, a financial report setting forth the following:

(a) a balance sheet of the Company as of the close of such Fiscal Year; and

(b) a statement showing the Net Income or Net Loss for such Fiscal Year in reasonable detail.

The financial report for the Company for each Fiscal Year shall be accompanied by the report thereon of the independent accountants selected by the Managing Member and a statement, addressed separately to each Member, of the amount of each of the Capital Accounts of such Member as of the close of such Fiscal Year. The Company shall not be required to provide to any Member in writing any listing of its assets or liabilities or any portion thereof.

Section 8.5 TAX INFORMATION. Within 90 days after the end of each taxable year of the Company or as soon thereafter as practicable, the Company shall prepare and distribute to each Member and, to the extent necessary each former Member (or such Member's legal representatives), at the expense of the Company, a report setting forth in sufficient detail such information as shall enable such Member or former Member (or such Member's legal representatives) to prepare its respective federal, state and local income tax returns in accordance with the laws, rules and regulations then prevailing. The Company shall also provide Schedules K-1 to Members as soon as practicable after the end of each taxable year of the Company.

ARTICLE IX

Miscellaneous

Section 9.1 GENERAL. This Agreement: (i) shall be binding on the executors, administrators, estates, heirs, and legal successors and representatives of the Members; and (ii) may be executed, through the use of separate signature pages or in any number of counterparts with the same effect as if the parties executing such counterparts had all executed one counterpart; provided, however, that each such

counterpart shall have been executed by the Managing Member and that the counterparts, in the aggregate, shall have been signed by all of the Members.

Section 9.2 POWER OF ATTORNEY. Each of the Members hereby appoints the Managing Member, or any of its officers, if any, (and any substitute or successor managing member or any officer thereof or of the Company) each acting individually, as the true and lawful representative of such Member and attorney-in-fact, in such Member's name, place and stead:

(a) to receive and pay over to the Company on behalf of such Member, to the extent set forth in this Agreement, all funds received hereunder;

(b) to complete or correct, on behalf of such Member and in accordance with such Member's instructions, all documents to be executed by such Member in connection with such Member's subscription for an interest in the Company, including, without limitation, filling in or amending amounts, dates, and other pertinent information; and

(c) to make, execute, sign, acknowledge, swear to and file: (i) a Certificate of Limited Company of the Company and all amendments thereto as may be required under the Delaware Limited Liability Company Act including, without limitation, any such filing for the purpose of admitting the undersigned and others as Members and describing their initial or any increased Capital Contributions; (ii) any and all instruments, certificates, and other documents which may be deemed necessary or desirable to effect the winding-up and termination of the Company (including, but not limited to, a Certificate of Cancellation of the Certificate of Limited Liability Company); (iii) any business certificate, fictitious name certificate, amendment thereto, or other instrument, agreement or document of any kind necessary or desirable to accomplish the business, purpose and objectives of the Company, or required by any applicable federal, state or local law; (iv) any counterparts of this Agreement and any amendments to which such Member is a signatory which have been adopted as provided in this Agreement; (v) any amendments to any such amendments (as provided in this Agreement); and (vi) all other filings with agencies of the federal government, of any state or local government, or of any other jurisdiction, which the Managing Member considers necessary or desirable to carry out the purposes of this Agreement, and the business of the Company.

The power of attorney hereby granted by each of the Members is coupled with an interest, is irrevocable, shall survive the transfer of the Member's interest in the Company and shall survive, and shall not be affected by, the subsequent death, disability, incapacity, incompetency, termination, bankruptcy, insolvency or dissolution of such Member.

Such representative and attorney-in-fact shall not have any right, power or authority to amend or modify this Agreement when acting in such capacity.

Section 9.3 AMENDMENTS TO AGREEMENT. The terms and provisions of this Agreement may be modified or amended at any time and from time to time (i)(A) with the written consent of Members holding a Majority of the Unaffiliated Interests or (B) by notice mailed to the address of record of each Member which is not objected to in writing within 30 days of mailing by Members holding a Majority of the Unaffiliated Interests and (ii) with the written consent of the Managing Member; provided, however, that without the consent of the Members the Managing Member may amend the Agreement or the Schedule hereto to (i) reflect changes validly made in the membership of the Company and the Capital Contributions of the Members; (ii) reflect a change in the name of the Company; (iii) make a change that is necessary or, in the opinion of the Managing Member, advisable to qualify the Company as a limited liability company in which the Members have limited liability under the laws of any state, or ensure that the Company will not be treated as an association taxable as a corporation for federal income tax purposes; (iv) make a change that does not adversely affect the Members in any material respect; (v) make a change that is necessary or desirable to cure any ambiguity or mistake, or to correct or supplement any provision in this Agreement that would be inconsistent with any other provision in this Agreement or that is necessary or desirable to satisfy any requirements, conditions or guidelines contained in any opinion, directive, order, ruling or regulation of any federal or state statute, so long as such change is made in a manner which minimizes any adverse effect on the Members; or that is required or contemplated by this Agreement; (vi) make a change in any provision of this Agreement that requires any action to be taken by or on behalf of the Managing Member or the Company pursuant to the requirements of applicable Delaware law if the provisions of applicable Delaware law are amended, modified or revoked so that the taking of such action is no longer required; (vii) prevent the Company or the Managing Member from in any manner being (A) deemed an "investment company" subject to registration and regulation under the provisions of the Investment Company Act, (B) treated as a "publicly traded partnership" for purposes of Section 7704 of the Code, or (C) subject to federal income tax as an association taxable as a corporation; or (viii) make any amendment necessary to give effect to the terms of, and amendments agreed to by investors in THL Fund V; or (ix) make any other amendments similar to the foregoing. To the extent an amendment relates to particular classes only those classes affected shall vote thereon, with such determination to be made by the Managing Member in its sole discretion. The same voting procedures shall apply to class specific amendments as above. Each affected Member, however, must consent to any amendment which would (a) reduce such Member's Capital Account or rights of contribution or withdrawal; (b) reduce the protections provided by this sentence and the following sentence to such Member; (c) result in the Company being treated as an

association taxable as a corporation for federal income tax purposes; (d) reduce the right of such Member to share in the profits of the Company; or (e) increase such Member's liability with respect to losses and expenses of the Company. Notwithstanding any provision in this Agreement to the contrary, no amendment to this Agreement shall increase the liability of a Member without such Member's consent.

Section 9.4 CHOICE OF LAW. Notwithstanding the place where this Agreement may be executed by any of the parties thereto, the parties expressly agree that all the terms and provisions hereof shall be construed under the laws of the State of Delaware and, without limitation thereof, that the Delaware Limited Liability Company Act as now adopted or as may be hereafter amended shall govern the limited liability company aspects of the Agreement.

Section 9.5 SURVIVAL. All indemnities and reimbursement obligations made pursuant to this Agreement shall survive dissolution and liquidation of the Company until expiration of the longest applicable statute of limitations (including extensions and waivers) with respect to the matter for which a party would be entitled to be indemnified or reimbursed, as the case may be.

Section 9.6 NOTICES. Each notice relating to this Agreement shall be in writing and delivered in person, by facsimile, by courier, Federal Express or similar delivery service or by registered or certified mail. The receipt of any notice transmitted by facsimile must be confirmed by any means acceptable in the preceding sentence to be effective, provided, however, that such a confirmation does not, in turn, have to be confirmed. All notices to the Company shall be addressed to its principal office and place of business. All notices addressed to a Member shall be addressed to such Member at the address provided to the Company by such Member and set forth in the books and records of the Company. Any Member may designate a new address by notice to that effect given to the Company. Unless otherwise specifically provided in this Agreement, a notice shall be deemed to have been effectively given when faxed or mailed by registered or certified mail to the proper address, the Business Day after deposit with an overnight courier or when delivered in person.

Section 9.7 GOODWILL. No value shall be placed on the name or goodwill of the Company, which shall belong exclusively to the Managing Member.

Section 9.8 HEADINGS. The titles of the Articles and the headings of the Sections of this Agreement are for convenience of reference only, and are not to be considered in constructing the terms and provisions of this Agreement.

Section 9.9 CONSTRUCTION AND INTERPRETATION. If any question should arise with respect to the operation of the Company, which is not otherwise specifically provided for in this Agreement, or with respect to the interpretation of this Agreement, the Managing Member is hereby authorized to make a final determination with respect to any such question and to interpret this agreement in such a manner as it shall deem fair and equitable, and its determination and interpretations so made shall be final and binding on all parties. Whenever possible, the provisions of this Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement shall be unenforceable or invalid under said applicable law, such provision shall be ineffective only to the extent of such unenforceability or invalidity, and the remaining provisions of this Agreement shall continue to be binding and in full force and effect.

Section 9.10 CONFIDENTIALITY. No Member shall have the right to inspect the books and records of the Company with respect to another Member's Capital Account. Nothing in this Section 9.10 shall prevent a Member from inspecting the books and records with respect to the Member's own Capital Account.

Section 9.11 CONSENT TO JURISDICTION. All Members expressly agree that all disputes hereunder with respect to the Company's interpretation of this Agreement or any other matters related to the Company or this Agreement shall be brought in the Court of Chancery, New Castle County, Delaware.

IN WITNESS WHEREOF, the undersigned have hereunto set their hands as of the date first set forth above.

MANAGING MEMBER:

Putnam Investment Holdings, LLC

By: ---

Name: ---

Title: ---

PROFITS MEMBER:

Signature of Profits Member

Print Name of Profits Member

Putnam Investments Employees' Securities Company II LLC

SCHEDULE A

Dated: June 15, 2001

Part I

MANAGING MEMBER

Name and Address	Amount of Capital Commitment	Total Capital Contributions
Putnam Investment Holdings, LLC One Post Office Square Boston, Massachusetts 02109		

PART II

PROFITS MEMBERS

Name and Address

[See attached Schedule]

Marsh & McLennan Companies, Inc. and Subsidiaries Exhibit 12.1
Ratio of Earnings to Fixed Charges
(IN MILLIONS, EXCEPT RATIOS)

	Years Ended December 31,				
	2001	2000	1999 (1)	1998	1997 (2)
EARNINGS					
Income before income taxes and minority interest*	$1,590	$1,955	$1,255	$1,305	$715
Interest expense	196	247	233	140	107
Portion of rents representative of the interest factor	121	120	121	104	88
Amortization of capitalized interest	--	--	1	1	1
	$1,907	$2,322	$1,610	$1,550	$911
FIXED CHARGES					
Interest expense	$ 196	247	$ 233	$ 140	$107
Portion of rents representative of the interest factor	121	120	121	104	88
	$ 317	$ 367	$ 354	$ 244	$195
Ratio of Earnings to Fixed Charges	6.0	6.3	4.5	6.4	4.7

* Minority interest has been reclassified in the prior years (1997-1999) to conform to the current year presentation.

(1) For the year ended December 31, 1999, income before income taxes included a $337 million special charge related to the acquisition and integration of Sedgwick. Excluding that charge, the ratio of earnings to fixed charges would have been 5.5.

(2) For the year ended December 31, 1997, income before income taxes included a $244 million special charge related to the Johnson & Higgins integration, London real estate and the disposal of certain assets. Excluding that charge, the ratio of earnings to fixed charges would have been 5.9.

Exhibit 13

MMC [LOGO]
MARSH o PUTNAM o MERCER
MARSH & MCLENNAN COMPANIES

ANNUAL REPORT
2001

COVER GRAPHIC OMITTED: IMPRESSIONIST PAINTING

MMC IS A GLOBAL PROFESSIONAL SERVICES FIRM WITH ANNUAL REVENUES OF $10 BILLION. IT IS THE PARENT COMPANY OF MARSH INC., THE WORLD'S LEADING RISK AND INSURANCE SERVICES FIRM; PUTNAM INVESTMENTS, ONE OF THE LARGEST INVESTMENT MANAGEMENT COMPANIES IN THE UNITED STATES; AND MERCER, A MAJOR GLOBAL PROVIDER OF CONSULTING SERVICES. APPROXIMATELY 58,000 EMPLOYEES PROVIDE ANALYSIS, ADVICE AND TRANSACTIONAL CAPABILITIES TO CLIENTS IN OVER 100 COUNTRIES.

FINANCIAL HIGHLIGHTS

For the Three Years Ended December 31, (IN MILLIONS, EXCEPT PER SHARE FIGURES)	2001	2000	1999
Revenue	$ 9,943	$ 10,157	$ 9,157
Income Before Income Taxes and Minority Interest	$ 1,590	$ 1,955	$ 1,255
Net Income	$ 974	$ 1,181	$ 726
Stockholders' Equity	$ 5,173	$ 5,228	$ 4,170
Diluted Net Income Per Share	$ 3.39	$ 4.10	$ 2.62
Diluted Net Income Per Share Excluding One-Time Items(A)	$ 4.24	$ 4.10	$ 3.48
Dividends Paid Per Share	$ 2.06	$ 1.90	$ 1.70
Year-end Stock Price	$ 107.45	$ 117.00	$ 95.69

(a) EXCLUDES INVESTMENT VALUATION CHARGE DISCUSSED IN NOTE 11 AND CHARGES RELATED TO SEPTEMBER 11 AND SPECIAL CHARGES/CREDITS DISCUSSED IN NOTE 12.

[THE DATA PRESENTED BELOW APPEAR IN 3 BAR GRAPHS IN THE PRINTED DOCUMENT]

REVENUE (IN BILLIONS)

1997 = $6.0
1998 = 7.2
1999 = 9.2
2000 = 10.2
2001 = 9.9

FIVE-YEAR COMPOUND ANNUAL GROWTH 18%

YEAR-END MARKET CAPITALIZATION (IN BILLIONS)

1997 = $13.0
1998 = 15.4
1999 = 26.3
2000 = 33.7
2001 = 30.6

FIVE-YEAR COMPOUND ANNUAL GROWTH 32%

YEAR-END SHARE PRICE

1997 = $ 49.71
1998 = 58.44
1999 = 95.69
2000 = 117.00
2001 = 107.45

FIVE-YEAR COMPOUND ANNUAL GROWTH 25%

DEAR SHAREHOLDER

IN A YEAR OF PROFOUND PERSONAL LOSS, THE PEOPLE OF MMC DEMONSTRATED EXTRAORDINARY RESILIENCE AND SPIRIT. Two hundred ninety-five members of our corporate family perished in the terrorist attacks of September 11. Grieving colleagues in New York and around the world responded to unprecedented circumstances by assisting the families of victims, carrying out business recovery plans and serving clients with professional excellence. We mourn our lost colleagues and take pride in our people's bravery, compassion and dedication.

Despite September 11 and generally difficult business conditions, MMC performed well in 2001. Consolidated revenues were $9.9 billion, a decline of 2 percent. Excluding one-time items, net income increased 4 percent to $1.2 billion, and earnings per share increased 3 percent to $4.24 from $4.10 in 2000.

Marsh had excellent results. Revenues from risk and insurance services increased 8 percent to $5.2 billion, and underlying revenues, which exclude the effect of foreign exchange, acquisitions and dispositions, rose 10 percent. Operating income grew to $1.1 billion -- a 21 percent increase that was Marsh's largest annual rate of growth in operating earnings since 1986. With premium rates increasing and underwriting capacity decreasing -- trends in the insurance marketplace that were accelerated by the September 11 attacks -- Marsh's advice and services have been in great demand. The professionals in all areas of risk and insurance services are helping clients manage new and more complex risks as well as the uncertainty in the insurance and reinsurance markets.

Marsh strengthened its leadership in 2001. Jack Sinnott, chairman and chief executive officer, is now concentrating on Marsh's clients and markets. Ray Groves, a senior adviser to MMC and a member of its Board of Directors, was appointed Marsh's president and chief operating officer. Jack and Ray lead an outstanding team of executives and professionals who performed superbly in a trying year.

MMC Capital, our private equity business, continued to grow profitably. With its specialized expertise and skilled professionals, MMC Capital is well positioned to pursue investment opportunities in insurance and financial services firms. Responding quickly to supply-and-demand imbalances in the insurance marketplace after September 11, MMC Capital formed AXIS Specialty Limited, a global insurance and reinsurance company. We anticipate that the combination of new risk capital and experienced management will reward investors in AXIS and benefit MMC shareholders.

Putnam's performance in 2001 reflected the steep declines in the equity markets. Revenues decreased 19 percent to $2.6 billion. Operating income, excluding a one-time item, fell 22 percent to $803 million. Average assets under management for the year were $328 billion, compared with $397 billion in 2000. Led by Putnam's institutional business, net new sales, including dividends reinvested, totaled $11.5 billion for the year. Like other investment management firms, Putnam's retail business had a difficult year. Putnam, however, has confidence in the strength of its diversified business model, which includes retail and institutional management -- both domestic and international, a range of funds with different investment styles, distribution through banks, brokerage firms and financial planners, and a unique record of customer service.

Mercer performed satisfactorily in a contracting economy. Revenues increased to $2.2 billion from $2.1 billion, with underlying revenues growing 3 percent. Operating income was $313 million, compared with $312 million in 2000. Many consulting practices had good revenue growth. Retirement consulting, Mercer's largest practice, increased its revenues by 11 percent; consulting on health and other group benefits grew 8 percent; and economic consulting rose 11 percent. Revenues for general management consulting, however, declined 21 percent for the year.

MMC has made good progress in mobilizing the capabilities of the entire firm for the benefit of more clients. In recent years, we have established a number of initiatives to achieve this goal. MMC has encouraged more systematic collaboration among our operating companies and made the results of these efforts more measurable. We have worked to ensure that our largest institutional clients and prospects benefit from all the services offered by MMC. And our region and country heads have concentrated on fostering knowledge sharing and best practices among individual

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THE STRENGTH OF MMC DEPENDS ON THE QUALITY OF ITS PEOPLE. THE SUCCESS OF THE COMPANY AND ITS VARIOUS BUSINESSES REQUIRES LEADERSHIP, PROFESSIONALISM AND TEAMWORK.
- ----------

companies in their geographies. To support collaborative business development and promote accountability for results, we consolidated these efforts in 2001 by establishing MMC Global Development.

Ultimately, the strength of MMC depends on the quality of its people. The success of the company and its various businesses requires leadership, professionalism and teamwork. We continue to recruit talented people and develop their ability to provide clients with professional services of the highest quality.

This year Oscar Fanjul was elected to the Board of Directors. Oscar has served in Spain's Ministry of Industry and Energy, helped negotiate Spain's entry into the European Economic Community, and was the first chairman and chief executive officer of Repsol, S.A. He will continue to serve on MMC's International Advisory Board, of which he has been a member since 1993.

John Ong, who was appointed U.S. ambassador to Norway, retired from the MMC Board in early 2002. We are grateful for his counsel.

MMC is confident about the future. Our businesses are market leaders that compete in different fields around the world. This mix of professional services businesses and their disciplined management help us succeed in almost any economic environment.

The company's balance sheet is strong. Our substantial cash flow enabled MMC to repurchase 8 million shares of common stock in 2001. We anticipate continuing this share repurchase program in 2002.

Two thousand one, the 130th anniversary of the founding of MMC, was a year we will never forget. Our ability to serve clients recovered quickly from the September 11 attacks. Families and friends of our lost colleagues, however, cannot recover either quickly or completely from such grievous personal losses.

MMC has sought to assist families of victims with a comprehensive program of financial, emotional and administrative support. Our corporate assistance has been enhanced by spontaneous and widespread outreach to families by individual MMC colleagues, particularly from Marsh, which suffered the most devastating losses.

We will always remember our lost colleagues and the sympathy and encouragement provided by the MMC community after September 11.

/s/ Jeffrey W. Greenberg
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Jeffrey W. Greenberg, CHAIRMAN March 4, 2002

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IN MEMORIAM

WE WILL NEVER FORGET OUR MMC COLLEAGUES WHO PERISHED
IN THE TERRORIST ATTACKS AT THE WORLD TRADE CENTER ON SEPTEMBER 11, 2001.
THEY WERE GOOD FRIENDS AND VALUED EMPLOYEES.

William Abrahamson
Richard Anthony Aceto
Christy Addamo
Gertrude Alagero
Jon Albert
Jacquelyn Aldridge
Richard Allen
Janet Alonso
Victoria Alvarez Brito
Cesar A. Alviar
Kermit Anderson
Siew-Nya Ang
Doreen Angrisani
Jack Aron
Michael Baksh
Sharon Balkcom
Michael Bane
Kathryn Bantis
Scott Bart
Paul Battaglia
Marlyn Bautista
Jane Beatty
Nina Bell
William Bethke
Gary Bird
Mary Boffa
Nicholas Bogdan
Vincent Boland
Colin Bonnett
Kevin Bowser
Sandra Conaty Brace
Patrice Braut
Janice Brown
Richard Bruehert
Lillian Caceres
Cecile Caguicla
Michael Cahill
Joseph Calandrillo
Philip Calcagno
James Christopher Cappers
Richard Caproni
Edward Carlino
William Caspar
Arcelia Castillo
Richard Catarelli
Mary Caulfield
Thomas Celic
Ana Centeno
Mark Charette
Alex Chiang
Peter Chirchirillo
Kyung (Casey) Cho
Alex Ciccone
Elaine Cillo
Edna Cintron
Donna Clarke
Jim Cleere
Susan Clyne
Patricia Cody

Daniel Coffey
Jason Coffey
Patricia Colodner
Linda Colon
Ronald Comer
Kevin Conroy
Brenda Conway
Alejandro Cordero
Danny Correa
Digna Costanza
Denise Crant
Daniel "Hal" Crisman
Mary D'Antonio
Elizabeth Darling
William Dean
Tara E. Debek
Danielle Delie
Palmina Delligatti
Jean DePalma
Christian DeSimone
Patricia DiChiaro
Carl DiFranco
William Dimmling
Ramzi Doany
Carlos Dominguez
Thomas Duffy
Christopher Dunne
Carole Eggert
Daphne Elder
Christopher Epps
Erwin Erker
Catherine Fagan
Dolores Fanelli
Nancy Farley
Douglas Farnum
Francis Feely
Rose Feliciano
Kristen Fiedel
Virginia Fox
Vincent Gallucci
Cesar R. Garcia
Marlyn Carmen Garcia
Jeffrey Gardner
Craig Gibson
Steven Giorgetti
Martin Giovinazzo
Salvatore Gitto
Harry Glenn
Lynn Catherine Goodchild
Kiran Kumar Reddy Gopu
Jon Grabowski
Gayle Greene
Warren Grifka
David Grimner
Michael Gu
Gary Haag
Barbara M. Habib
Nezam Hafiz
James Halvorson

Valerie Hanna
Michael Hannan
Timothy Haviland
Roberta Bernstein Heber
Joann Louise Heltibridle
Robert A. Hepburn
James Hobin
DaJuan Hodges
Matthew Horning
Steven Leon Howell
Paul R. Hughes
Joseph Ianelli
Stephanie Irby
Virginia Jablonski
Maria Jakubiak
Ernest James
Luis Jimenez
Jennifer Lynn Kane
William A. Karnes
Richard Keane
Robert C. Kennedy
Rajesh Khandelwal
Richard Klares
Lawrence Kim
Howard (Barry) Kirschbaum
Rebecca Koborie
Dorota Kopiczko
Patricia Kuras
Angela Kyte
Maria La Vache
Jeanette Lafond-Menichino
Carol Ann LaPlante
Hamidou Larry
Gary Lasko
Stephen Lauria
Denis Lavelle
Kenneth Ledee
Elena Ledesma
Kathryn Lee
Michael Lepore
Ye Wei Liang
Thomas Linehan
Laura Longing
Manuel Lopez
Jenny Low Wong
William Lum
Louise Lynch
Monica Lyons
Joe Maggitti
Daniel L. Maher
Linda Mair-Grayling
Debora Maldonado
Gene Edward Maloy
Joseph Mangano
Marion Victoria Manning
Bernard Mascarenhas
Patricia Massari
Rudolph Mastrocinque
Charles Mathers

Dorothy Mauro
Nancy Mauro
Patricia McAneney
Charles McCrann
Mike McGinty
Stephanie McKenna
Abigail Medina
Eskedar Melaku
Yelena Melnichenko
Shevonne Mentis
Nurul H. Miah
Joel Miller
Louis Minervino
Kristen Montanaro
Cheryl Ann Monyak
Steven P. Morello
Dorothy Morgan
Bill Moskal
Peter Moutos
Kevin Murphy
Patrick Sean Murphy
Susan Murray
Narender Nath
Glenn Neblett
Daniel Robert Nolan
James Oakley
Richard O'Connor
Gerald Olcott
Leah Oliver
Maureen L. Olson
Margaret Orloske
Virginia Anne Ormiston
Dominique Pandolfo
Michael Parkes
Horace Passananti
Salvatore Pepe
William Peterson
Eugenia Piantieri
James Edward Potorti
Robert Pugliese
Lars Qualben
Jonathan Randall
Amenia Rasool
R. Mark Rasweiler
Gregory Reda
Timothy Reilly
Kenneth F. Rice III
Eileen Rice
Venesha Richards
Alan Jay Richman
John M. Rigo
Linda Rivera
Jeffrey Robinson
Marsha Rodriguez
Aida Rosario
Linda Rosenbaum
Mark Rosenberg
Joanne Rubino
Susan Ruggiero

Wayne A. Russo
Brock Safronoff
Rena Sam-Dinnoo
Alva Sanchez
Stacey Sanders
Susan Santo
Chapelle Renee Sarker
Sue Sauer
Frank Schott
Ralph Scorca
Arthur Warren Scullin
Alena Sesinova
Thomas Sgroi
Mohammed Shajahan
Earl Richard Shanahan
Kathryn A. Shatzoff
Mark Shulman
Joseph Sisolak
Catherine Smith
Sandra F. Smith
Astrid Sohan
Michael Sorresse
John Spataro
Maynard Spence
Mary Stanley
William R. Steiner
Jimmy Storey
Larry Sumaya
Harry Taback
Norma Taddei
Phyllis Gale Talbot
Dennis G. Taormina Jr.
Lorisa Taylor
David Tengelin
Lisa Terry
Sal Tieri
Michael Tinley
Jennifer Tino
John Tobin
Zhanetta Tsoy
John Ueltzhoeffer
Scott Vasel
Garo Voskerijian
Benjamin Walker
Peter Wallace
Barbara Walsh
Michael Waye
Steven Weinstein
Malissa White
Wayne A. White
Jeffrey Wiener
Thomas Wise
Katherine Wolf
Jennifer Wong
Steve Wong
Jacquelyn Young
Ivelin Ziminski
Michael Zinzi
Salvatore Zisa

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RISK AND INSURANCE
SERVICES

A CONVERSATION WITH
JOHN T. SINNOTT, CHAIRMAN AND CHIEF EXECUTIVE OFFICER, AND
RAY J. GROVES, PRESIDENT AND CHIEF OPERATING OFFICER, MARSH INC.

HOW DID THE EVENTS OF SEPTEMBER 11 AFFECT MARSH? We were affected most by the loss of our colleagues and friends. Of the 1,900 colleagues working in the World Trade Center or visiting there that day, 294 perished. Another MMC colleague was a passenger aboard one of the aircraft that struck the towers.

Our concern from the start was to support the families who lost loved ones and to help our colleagues cope in the aftermath of the attacks. Our people reached out with sensitivity and compassion to each other and to the families of their lost colleagues.

At the same time, our professionals, including teams around the world, continued to deliver outstanding service to clients under very difficult conditions. Colleagues who had been based at the World Trade Center were

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moved into new offices in a matter of days, and our technology and finance professionals rapidly restored the capabilities essential to serve clients. We also were able to act quickly to help those clients affected directly by the attacks in assessing their losses and handling claims.

September 11 touched us in ways that we could not have imagined. We came through with an even greater appreciation for the resiliency of our people and the strength of the family of MMC companies.

PLEASE DISCUSS MARSH'S RECENT FINANCIAL PERFORMANCE. Our financial results in 2001 were excellent. Revenues grew 8 percent to $5.2 billion, and operating income grew 21 percent to $1.1 billion. This performance reflects increased client revenues and the greater efficiencies we have achieved. In fact, over the last five years, including the acquisition of Johnson & Higgins and of Sedgwick, our compound growth rates for annual revenue and operating income have been 22 percent and 26 percent, respectively. Last year, we completed the consolidation of Sedgwick, which led to $160 million in pretax savings for MMC over three years, primarily in Marsh.

HOW HAVE THE EVENTS OF SEPTEMBER 11 AFFECTED CONDITIONS IN THE INSURANCE MARKETS? After more than a decade of continuous declines in commercial insurance rates, prices began to rise in early 2000, and by midyear the increases were gaining momentum. This trend continued during the first eight months of 2001 and accelerated sharply after the terrorist attacks in September. Estimated insured losses as a result of the attacks may exceed $40 billion. By comparison, the industry's largest single prior loss was $20 billion in 1992 from Hurricane Andrew, which affected primarily the cost of personal insurance. The terrorist attacks had a considerable effect on the rates of premiums for commercial insurance.

We now are seeing broad, substantial increases in premium rates and far stricter coverage terms being imposed by insurance and reinsurance companies throughout the world. Many clients have increased their amounts of self-insurance and have made other changes to their programs, either to lessen the impact of higher costs or in response to requirements imposed by insurers. Despite the difficult conditions in the marketplace, we have been largely successful in serving our clients.

HOW IS MARSH RESPONDING TO CLIENTS' NEEDS IN THIS NEW ENVIRONMENT? Conditions in the world insurance and reinsurance marketplace are such that our experience, global reach and professional resources can make a difference.

For example, immediately after the attacks, our aviation professionals in London and New York collaborated with other brokers and key insurance companies to reinstate war risk liability coverages that had been canceled. In addition, we arranged a facility through which airlines around the world could purchase additional levels of war risk liability insurance. This took some of the immediate pressure off our aviation clients, and we continue to work with them to complete their insurance programs satisfactorily. We also were engaged by the Air Transport Association to study the creation of a risk retention group as an alternative to the current sources of war risk liability insurance that are both expensive and contain unsatisfactory cancellation provisions. That analysis was completed and action is being taken by the association, its airline members and Marsh to form the risk retention group.

We are helping our clients to address the difficult and continuously changing situation in regard to the insurance of terrorism risks. Following September 11, terrorism

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2001 REVENUE
$5.2 BILLION

Asia Pacific	3%
Europe	16%
Global Consumer Programs	13%
Global Practices	17%
Global Reinsurance	10%
Latin America	3%
United States	35%
Canada	3%

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REVENUE
(IN BILLIONS)

FIVE-YEAR COMPOUND ANNUAL GROWTH 22%

1997	=	$2.8
1998	=	3.4
1999	=	4.5
2000	=	4.8
2001	=	5.2

coverage for certain risks has been more difficult to obtain, especially for larger exposures, and requires a higher premium. Marsh has been working closely with the insurance industry and the appropriate government entities to resolve this issue. On behalf of Marsh, and as a representative of our national trade association, the Council of Insurance Agents and Brokers, Jack Sinnott testified before two committees of the U.S. Congress to stress the need for cooperative efforts between the public and private sectors on the matter of terrorism coverage.

Immediately following the September 11 attacks, Guy Carpenter, our reinsurance broking unit, was able to reinstate reinsurance treaty protection for clients. This was particularly important since the World Trade Center losses drastically reduced, and in some cases exhausted, the reinsurance coverage of many insurance carriers. While always respecting client confidentiality and potential client conflict issues, our insurance and reinsurance brokers are conferring closely on placement matters given the fact that reinsurance has such an overriding influence on the total marketplace.

MMC Enterprise Risk is responding to clients who want advice on their exposure to risks throughout their organizations. For example, it provides consulting services that address strategic, operational, financial and hazard risks and arranges transactions that help clients manage their more complex exposures.

WHY IS THE ROLE OF THE REINSURANCE BROKER CRITICAL? Insurance companies use reinsurers to spread their risks in order to increase the amount of business they can handle. In the current environment, the magnitude and severity of potential losses has become an area of even greater concern. Reinsurers are constrained by the reduction in their capital as a result of September 11 as well as prior losses. The reinsurance market had already been hardening, but recent events significantly accelerated that trend.

This has created a situation where Guy Carpenter's abilities are critical to both primary insurers and reinsurance firms. Carpenter has unmatched knowledge of markets worldwide, delivers access to those markets and negotiates on clients' behalf to ensure that they get the best terms available. Its broad range of expertise in areas ranging from traditional property and casualty catastrophe coverage to niche specialty areas, risk and financial modeling, and analytical and advisory services is a great benefit to clients.

WHAT STEPS ARE YOU TAKING TO CREATE INSURANCE CAPACITY FOR CLIENTS IN THIS MORE RESTRICTIVE MARKETPLACE? Marsh has a long tradition of acting in response to supply and demand imbalances in the insurance and reinsurance markets on behalf of clients.

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OPERATING INCOME
(IN BILLIONS)

FIVE-YEAR COMPOUND ANNUAL GROWTH 26%

1997	=	$ .496
1998	=	.613
1999	=	.806
2000	=	.944
2001	=	1.139

During the U.S. liability crisis in the mid-1980s and in the aftermath of the property catastrophe issues of the early 1990s, Marsh helped clients secure coverage by creating new underwriting capacity. The Trident investment funds managed by MMC Capital, our private equity subsidiary, have successfully raised capital for the insurance industry.

In the wake of the September 11 attacks, MMC Capital formed AXIS Specialty Limited, an independent insurance and reinsurance company that provides much needed capacity. AXIS had an initial capitalization of $1.6 billion and began underwriting in Bermuda during the fourth quarter of 2001. This latest response to client needs contributes to the long-term returns for MMC shareholders.

PLEASE UPDATE US ON MARSH'S BUSINESS INITIATIVES AROUND THE WORLD. In North America, we are expanding our business with large organizations, which face new and increasingly complex exposures and liabilities. We also have above-average growth opportunities among mid-size and small enterprises.

In Europe, we continue to implement strategic initiatives to expand our affinity group and mid-size client business and to increase our delivery of specialty services to a broad range of clients. Professional brokers have a long history in the United States of working on behalf of clients to secure better coverage and prices. As Europeans adopt this beneficial system in their own countries, demand for service rises.

With free-market conditions in insurance and reinsurance developing among nations in Asia, including Japan and South Korea, we have expanded our business in the region's large commercial sector and continue to develop additional opportunities for growth. We have long been active in serving both multinational and indigenous businesses in China. We are hopeful that the movement toward a market-oriented economy in China, as exemplified by China joining the World Trade Organization, will create additional potential for us.

We have been increasingly active in Latin America since the mid-1990s and have extended our leadership position. Our plans call for the development of our affinity group business across the region. Marsh's long experience in this business in the United States will be key in this initiative.

WHAT IS THE OUTLOOK FOR MARSH? We are optimistic about our prospects. In a more complex, uncertain world, Marsh has the resources, knowledge and relationships with insurance markets around the world to help clients deal with their rapidly changing needs.

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INVESTMENT
MANAGEMENT

A CONVERSATION WITH LAWRENCE J. LASSER, PRESIDENT AND CHIEF EXECUTIVE OFFICER OF PUTNAM INVESTMENTS

PLEASE DISCUSS THE CURRENT INVESTMENT ENVIRONMENT. Two thousand one was a difficult year for the investment management industry, particularly compared with most of the last decade when the world economy and equity markets enjoyed unprecedented growth. In fact, economic growth in the United States was sustained from the end of 1982 with only one interruption. Economic growth slowed in fall 2000, and the United States entered a recession in March of last year. The speed of the slowdown and the impact it had on business spending, consumer behavior and investor sentiment was remarkable.

Since equity market movement typically precedes economic activity, markets peaked in March 2000 and then declined through September 2001. There have been 10 bear markets since World War II. The bear market that

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AVERAGE ASSETS
UNDER MANAGEMENT
(IN BILLIONS)

FIVE-YEAR COMPOUND ANNUAL GROWTH 17%

1997	=	$206
1998	=	264
1999	=	322
2000	=	397
2001	=	328

the United States just experienced, which saw a total decline of 37 percent in the S&P 500 Index, was close to the norm in both magnitude and duration. Bear markets are difficult to endure, but it is understandable that a correction in the economy and equity markets would occur after such a long period of growth.

HOW DID THIS ENVIRONMENT AFFECT PUTNAM? Putnam, of course, felt the impact of these conditions, which affected growth-oriented mutual funds in particular. In fact, the entire U.S. investment management industry experienced declines in assets under management. In contrast to 2000, which saw large mutual fund inflows, net new sales in 2001 were greatly reduced industry wide.

Putnam began 2001 with $370 billion in assets under management and ended the year with $315 billion. Revenues declined 19 percent to $2.6 billion, and operating income, excluding a one-time item, declined 22 percent to $803 million. During the year, we implemented initiatives to control expenses, increase efficiencies and reallocate resources to areas expected to produce higher growth. Led by institutional business, net new sales, including dividends reinvested, totaled $11.5 billion in 2001.

HOW DO YOU VIEW PUTNAM'S RESULTS IN THE CONTEXT OF YOUR HISTORICAL GROWTH? While market and economic forces brought about most of what affected Putnam in 2001, there is much to learn from in the aftermath of 2001. And we have made numerous changes in our approach. But by any measure, Putnam has an excellent record of long-term growth. Over the last 20 years, both Putnam's revenues and operating income have grown at a compound annual rate of 22 percent, excluding a one-time item last year. Assets under management have grown at a compound annual rate of 20 percent.

Beginning in the mid-1980s and accelerating in the 1990s, Putnam recognized that there were opportunities to grow the business, strengthen its foundation and improve professional capabilities. We had the good fortune to become prominent in a dramatically growing environment. We proved to be among the fastest growing companies, grew to be among the largest, came to be among the most respected and best recognized. We achieved this while maintaining a rising standard of professional excellence as defined by sales, investment performance and investor services.

Putnam took full advantage of the mutual fund boom, using our success to recreate our defined benefit business and to create defined contribution and international businesses. We recast our company entirely, in the process attracting more highly qualified staff and then supporting them with deeper professional resources. We diversified, building a broad array of investment products, and

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DALBAR
INVESTOR SERVICE AWARDS

	Mutual Fund Shareholders	Financial Intermediaries	Annuity Contract Holders
2001	Highest Award	Highest Award	Highest Award
2000	Highest Award	Highest Award	Highest Award
1999	Highest Award	Highest Award	Honorable Mention
1998	Highest Award	Highest Award	Highest Award
1997	Highest Award	Highest Award	Highest Award

FOR THE FOURTH TIME IN FIVE YEARS, PUTNAM WON THE DALBAR TRIPLE CROWN FOR SERVICE EXCELLENCE IN THREE CATEGORIES - THE HIGHEST ACHIEVEMENT OF ANY INVESTMENT MANAGEMENT COMPANY.

adhered to disciplined investment strategies. Distribution for mutual funds was organized by channel - banks, brokerage firms and financial planners -- so programs could be tailored by customer needs. Our state-of-the-art investor service set the standard in our industry for using new technology to deliver information and services with speed and accuracy.

This diversified business model has made us what we are today. It has evolved in response to the continuous change in the investment management marketplace in which we compete.

COULD YOU ARTICULATE YOUR PHILOSOPHY OF INVESTMENT MANAGEMENT. Certain enduring characteristics define our firm. Disciplined, in-depth research is key. We analyze countries, industries and securities thoroughly. Each year, our analysts visit thousands of companies worldwide, and more than 10,000 company visits are made to Putnam. Our substantial resources and global reach enable us to develop the best investment ideas. Teamwork and the active exchange of information among portfolio managers and analysts are the cornerstones of our investment philosophy. Finally, each Putnam fund aims for a clear position on the risk/reward spectrum in accordance with the fund's stated policies and objectives. With this approach we are able to build portfolios that meet the needs of investors, both individual and institutional.

In keeping with our emphasis on diversified portfolios, Putnam manages money across a broad range of asset classes and investment styles: equity and fixed income, domestic and international, value, core and growth. For institutional investors, we provide counsel on asset allocation, risk management and portfolio completion, and trends in institutional investing. We distribute our retail products through financial advisors because we believe that individual investors need personalized advice to create diversified portfolios that will help them achieve their investment goals.

WHAT IS YOUR APPROACH TO INVESTOR SERVICE? We are proud that our investor service has improved and our transaction costs have declined. Our sevice excellence is demonstrated by the fact that in 2001, for the fourth time in five years, Putnam won the DALBAR Triple Crown for service to mutual fund investors, financial advisors and annuity holders -- a distinction no other investment management company has achieved. Since 1990, we have received DALBAR's highest award in 21 out of 23 possible evaluations in these three categories.

Our recent Triple Crown recognizes our delivery of timely, accurate and efficient investor service. Particularly satisfying for us was that we were judged to have exceeded customers' service expectations. We consider this to be a characteristic that distinguishes us from our competitors.

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YEAR-END 2001
ASSETS UNDER MANAGEMENT
$315 BILLION

Institutional Core Equity	14%
Institutional Fixed Income	5%
Institutional Growth Equity	8%
Institutional Value Equity	3%
Mutual Fund Core Equity	17%
Mutual Fund Fixed Income	16%
Mutual Fund Growth Equity	20%
Mutual Fund Value Equity	17%

HOW IS THE MARKETPLACE EVOLVING? Advice is increasingly important to investors in making financial decisions. Markets may be unsettled, but all of the things people save or invest for have not changed, so it's not wise for investors to make hasty decisions about their portfolios. After all, college tuition has not been marked down. People have not reduced their retirement expectations -- they are living longer, so the need for retirement wealth accumulation is strong. And people still hope to have assets left to pass on to their heirs. Diversification is key, and investors should consider new investment opportunities such as the tax-advantaged 529 college savings plans. Most important, they should be realistic, prudent and adopt a long-term investment and savings strategy.

In the United States, mutual funds have become the savings vehicles of choice and have a higher penetration among households than 10 and 20 years ago. Professional money management plays an important role in corporate retirement plans through defined contribution and defined benefit plans. And there remain almost untouched opportunities in the rest of the world, where demographics and funding requirements are driving radical change in pension markets. Globally, we are experiencing widespread development of an equity culture and heightened demand for specialized services.

HOW IS PUTNAM POSITIONED TO TAKE ADVANTAGE OF THESE TRENDS? As we always have, Putnam is continuing to reengineer to improve its capabilities. It entails understanding the environment and how to adapt to it, and doing all we can to maintain Putnam's almost unequalled history of commercial and professional success.

We've introduced a number of initiatives to improve investment performance and to reclassify and reposition some of our products. On the investment performance side, we are focusing even more intently on our process for improving risk-adjusted returns. We have increased the use of risk management and portfolio construction tools, and we are continuing to develop a more balanced range of factors to assist in stock selection. Putnam is one of few firms to offer a broad product range. In keeping with our "Built for Balance" strategy, we continue to adhere to our funds' stated objectives, styles and risk positioning so that investors can build diversified portfolios to match their goals.

We integrated our retail defined contribution business with our retail mutual fund business because we recognized that there is increasing overlap between intermediaries and firms that sell mutual funds and those that sell small 401(k) plans. We also integrated the two components of our institutional business -- defined benefit and defined contribution -- so that we present a single face to plan sponsors, consultants and plan participants. Our business continues to grow in Europe and Asia, and we are pursuing opportunities for strategic alliances. Globally, we are solidifying superior customer relationships to promote asset retention and expand distribution for both existing and new products.

WHAT IS THE EQUITY MARKET OUTLOOK FOR 2002? Putnam's strategists are optimistic that the U.S. economy will act as an engine of global growth. Productivity has held up well in this recession. Monetary policy, aided by fiscal policy, should be an effective tool in ending the recession and reviving the economy. The U.S. banking system's capital position is strong and much improved from the last recession in the early 1990s. Household debt peaked more than a year ago and is now dropping off due to the lowest interest rates in 40 years and a record pace of mortgage refinancing.

For these reasons, we anticipate that an economic and profits recovery should be underway this year. Our forecast is for an environment of more normal equity market returns. In this context, we are optimistic about long-term growth.

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CONSULTING

A CONVERSATION WITH
PETER COSTER, PRESIDENT AND CHIEF EXECUTIVE OFFICER OF
MERCER

HOW DID MERCER PERFORM IN 2001? Our financial results were mixed. Several of our businesses -- notably retirement consulting, health and group benefits and economic consulting -- generated record revenues and earnings. Meanwhile, management consulting and the communication and rewards practices met lower demand for their services. Our results also varied by geography; we felt the slowdown earliest and most deeply in the United States, some other geographies declined later in the year but much less severely, while others continued to grow. For the year, our consolidated results showed revenue growth of 1 percent accompanied by a small increase in operating income.

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We integrated successfully three firms acquired in 2000 -- Delta Consulting, St. Gallen Consulting and Mexico-based ADP. In addition, in 2001 we completed the acquisition of Strategic Compensation Associates (SCA), which supports the linkage of our rewards practice with our strategy practice. And, while hiring has not been a major focus this year, we have taken advantage of opportunities to bring in some exceptional senior talent.

Most important, we continued to serve our clients with topflight thinking and first-class service.

PLEASE TELL US MORE ABOUT MERCER'S RESPONSE TO THE RECENT ECONOMIC SITUATION. One notable feature of the business environment in 2001 and early 2002 is how quickly our clients and indeed most corporations reacted to changes in their businesses. This, along with the bursting of the "new economy" bubble and the shock of September 11, made for an unusually clouded business outlook.

Our ability to preserve our profitability through this period reflects our enduring strategy of managing our business on the assumption that economic downturns are both inevitable and, from a timing standpoint, unpredictable. We strive to be both vigilant and positioned to reduce costs quickly when need arises. In the present situation, we cut discretionary expenses early in the downturn, and we have spent the year working to achieve the delicate balance between tight expense management and continuing to make investments that are critical to the long-term health of the Mercer franchise.

Past decisions also helped. In particular, we avoided the largest pitfalls of the Internet fervor. We walked away from several opportunities to acquire Internet consulting businesses because we thought them overpriced; this was confirmed as values collapsed and certain business models unraveled.

WHAT TRENDS DOES MERCER SEE IN ITS MARKETPLACE? There are many positive trends driving demand for Mercer's services. With U.S. healthcare costs rising rapidly, clients need help with cost containment. Retirement issues are a high priority in light of changing demographics and stock market gyrations. For some time, U.S. multinationals have been keenly interested in managing retirement issues on a global basis. Increasingly other multinationals, particularly European, are benefiting from Mercer's strong global presence for advice on this issue.

Our investment consulting practice is growing as clients seek help in dealing with market volatility. National Economic Research Associates (NERA) is seeing strong demand for advice concerning securities litigation and antitrust. Mercer Delta's clients more than ever need help with leadership issues as they pilot their companies through turbulent waters. Even through the downturn, clients of Mercer Management Consulting continue to seek strategic opportunities and also need help identifying operational efficiencies.

Mercer continues to see e-commerce as having a major transforming impact on business. While the pace of transformation has turned out to be slower than some

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2001 REVENUE
BY CONSULTING PRACTICE
$2.2 BILLION

Compensation & Communication	13%
Economic Consulting	5%
Health & Group Benefits	16%
Investment Consulting	4%
Management Consulting	12%
Organizational Change & Other	6%
Retirement	44%

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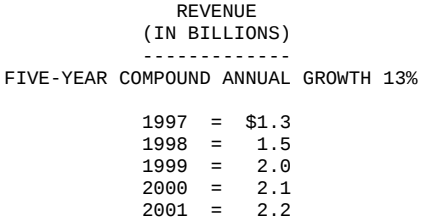

enthusiastic commentators anticipated, profound changes are inevitable. We therefore continue to invest in this area, both to support consulting to clients and to develop Internet-based offerings ourselves.

A key strategic focus for many years has been to develop a mix of businesses in Mercer that complement each other and address the most important business challenges. While many business issues come and go, there are a critical few that endure over time because they are central to building and sustaining a competitive enterprise. In general terms, these enduring issues are business design, leadership and organizational change, and workforce effectiveness. We have deep expertise in each of these areas and provide a combination of service offerings that we believe no other firm can match. This adds value for our clients and is a source of future growth for MMC's shareholders.

EXPLAIN MERCER'S ACQUISITION STRATEGY. Mercer's acquisition strategy is based on achieving strong market position rather than buying market share. For this reason, we tend to make acquisitions either to enter or achieve scale in a key geography or to fill service gaps, with particular emphasis on services that link our core competencies. Mercer Delta and SCA are examples of acquisitions that help us link our services in new and important ways.

Mercer Delta is the leading consulting firm specializing in the leadership and design of organizational change, and has unequaled experience partnering with CEOs on these issues. Mercer Delta's services form a natural bridge between the business design work of Mercer Management Consulting and the workforce effectiveness issues addressed by Mercer Human Resource Consulting. In 2001, Mercer Delta expanded its range of services and added several U.S. offices. It also opened offices in Toronto, London and Paris, with more international expansion planned for 2002.

The acquisition of SCA helps clients develop management performance and reward strategies that directly link the financial and operational factors underlying the creation of shareholder value.

WHAT'S NEW FOR 2002? One important theme is the rollout of a new branding strategy that emphasizes the linkage within Mercer and across MMC. Its most notable element is the renaming of William M. Mercer to Mercer Human Resource Consulting. We believe the new branding strategy emphasizes the strengths of each

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OPERATING INCOME
(IN BILLIONS)

FIVE-YEAR COMPOUND ANNUAL GROWTH 21%

1997	=	$148
1998	=	202
1999	=	260
2000	=	312
2001	=	313

business unit while at the same time signaling the increasing connectivity among our businesses.

Another emphasis for 2002 is the direct linkage of human resource strategies to bottom line results. We have developed a consistent consulting framework called MercerHRMetrics(TM), which helps us identify and measure the impact of our clients' people programs. These approaches are generating measurable returns on investment for our clients and are allowing human resource executives to understand their employees in the same way that their marketing counterparts understand their customers.

One example of these new approaches is work we performed for a global facilities management company. The company was contending with margin pressure and retention problems, and had concluded that raising pay was the way to lower turnover and improve customer service. Our integrated analysis demonstrated that they were wrong. We found that increasing medical plan participation was the key to reducing turnover in the most critical groups, that changing the pay-and-benefits mix in other groups would have a 3-to-1 payoff, and that the lateral transfer of managers would reduce turnover without having the negative impact on profits that the company anticipated. Moreover, the combination of these steps would help improve customer service. The client implemented our recommendations and we have estimated that profit gains will exceed $100 million.

WHAT IS THE OUTLOOK? While it is difficult to know exactly when growth will return to the world's major economies, we see nothing in the present environment that alters our long-term growth prospects or that would cause us to change our strategy. That said, near-term demand for some of our consulting practices could lag the eventual economic recovery. We will continue to manage our business in a balanced and flexible way so that we can take advantage of improving conditions as they occur.

Our strong capital position as part of MMC gives us the ability to continue to invest in growth through new service development and acquisitions when we see the right opportunities. Our mix of businesses - both geographic and by line of service - has proven to be a great asset. Our people are another major asset. In 2001, they demonstrated tenacity and teamwork in a difficult marketplace, and their contributions to Mercer's thought leadership have never been greater. With these strengths, we relish the challenges and opportunities of 2002 and beyond.

MMC WORLDWIDE

RISK AND INSURANCE SERVICES

MARSH INC. is the world leader in delivering risk and insurance services and solutions to clients. Global risk management consulting, insurance broking and insurance program management services are provided for businesses, public entities, associations, professional services organizations and private clients under the MARSH name. Reinsurance broking, financial modeling services and related advisory functions are conducted worldwide for insurance and reinsurance companies, principally under the GUY CARPENTER name. Wholesale broking and underwriting management services are performed for a wide range of clients. MMC ENTERPRISE RISK provides advanced risk consulting services and transactional solutions on enterprise-wide issues, principally for large, complex organizations.

MMC CAPITAL is a global private equity firm that manages over $2.3 billion of capital commitments. MMC Capital invests in industries where MMC possesses specialized knowledge and proprietary deal flow.

INVESTMENT MANAGEMENT

PUTNAM INVESTMENTS, one of the oldest and largest money management organizations in the United States, offers a full range of both equity and fixed income products, invested domestically and globally, for individual and institutional investors. Putnam, which manages over 100 mutual funds, has over 2,700 institutional clients and more than 14 million individual shareholder accounts. It had $315 billion in assets under management at year-end 2001.

CONSULTING

MERCER, one of the world's largest consulting firms, provides advice and services, primarily to business organizations. MERCER HUMAN RESOURCE CONSULTING, the global leader in its field, helps organizations understand, develop, execute and measure human resource programs and policies with the goal of enhancing business results through people. MERCER MANAGEMENT CONSULTING, one of the world's premier corporate strategy firms, helps leading enterprises anticipate and realize future sources of value growth based on insights into rapidly changing customer priorities, economics and environments. MERCER DELTA CONSULTING, the recognized leader in organizational change, works with CEOs and senior teams of major companies on the design and leadership of large-scale transformation. NATIONAL ECONOMIC RESEARCH ASSOCIATES (NERA), the leading firm of consulting economists, provides clients with practice research and analysis of economic and financial issues arising in litigation, regulation, public policy and management. LIPPINCOTT & MARGULIES, the premier corporate identity firm, helps clients create, develop and manage their brands throughout the world.

Marsh & McLennan Companies, Inc. and Subsidiaries
MANAGEMENT'S DISCUSSION AND ANALYSIS
OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

GENERAL

Marsh & McLennan Companies, Inc. and Subsidiaries ("MMC") is a professional services firm. MMC subsidiaries include Marsh, the world's leading risk and insurance services firm; Putnam Investments, one of the largest investment management companies in the United States; and Mercer, a major global provider of consulting services. Approximately 58,000 employees worldwide provide analysis, advice and transactional capabilities to clients in over 100 countries.

MMC operates in three principal business segments based on the services provided. Segment performance is evaluated based on operating income, which is after deductions for directly related expenses and minority interest but before special credits/charges and charges related to September 11. The accounting policies of the segments are identical to those used for the consolidated financial statements.

MMC annually reviews its financial reporting and disclosure practices to ensure that its financial reporting provides accurate and complete information. As part of this process, MMC has reviewed its selection, application and communication of critical accounting policies, financial disclosures and areas where estimates and judgements can have a significant influence on reported results. MMC's most critical accounting policies include revenue recognition and deferral and amortization of prepaid dealer commissions. Areas that are significantly influenced by estimates or management judgement include actuarial assumptions related to retirement benefits and other postretirement benefits, provisions for costs related to legal matters and the provision for income taxes. These policies, along with MMC's other significant accounting policies are discussed in Note 1 to the consolidated financial statements.

This Management's Discussion and Analysis of Financial Condition and Results of Operations contains certain statements relating to future results which are forward-looking statements as that term is defined in the Private Securities Litigation Reform Act of 1995. See "Information Concerning Forward-Looking Statements" in MMC's 2001 Annual Report on Form 10-K.

The consolidated results of operations follow:

(IN MILLIONS, EXCEPT PER SHARE FIGURES)	2001	2000	1999
REVENUE:			
Risk and Insurance Services	$ 5,152	$ 4,780	$ 4,523
Investment Management	2,631	3,242	2,684
Consulting	2,160	2,135	1,950
	9,943	10,157	9,157
EXPENSE:			
Compensation and Benefits	4,877	4,941	4,574
Amortization of Intangibles	192	183	156
Other Operating Expenses	2,715	2,856	2,623
Investment Valuation Charge(a)	222	--	--
Charges related to September 11 and Special (Credits)/Charges	174	(2)	337
	8,180	7,978	7,690
OPERATING INCOME	$ 1,763	$ 2,179	$ 1,467
NET INCOME	$ 974	$ 1,181	$ 726
NET INCOME PER SHARE:			
BASIC	$3.54	$4.35	$2.76
DILUTED	$3.39	$4.10	$2.62
AVERAGE NUMBER OF SHARES OUTSTANDING:			
BASIC	275	272	263
DILUTED	286	284	272

(a) To record an other than temporary decline in value of Putnam's investment in the common stock of Gruppo Bipop Carire S.p.A. ("Bipop").

In 2001, revenue, derived mainly from commissions and fees, declined 2%. This decrease resulted from a decline in revenue in the investment management segment due largely to lower assets under management on which fees are earned, partially offset by a higher volume of business in the risk and insurance services segment. Excluding the effect of such items as foreign exchange, acquisitions and dispositions, consolidated revenue declined approximately 1% compared with 2000. Revenue decreased 19% in the investment management segment as the level of average assets under management declined in 2001, primarily as a result of a reduction in the equity market levels. The risk and insurance services segment experienced revenue growth of approximately 10% primarily due to the impact of higher commercial insurance premium rates and net new business development, partially offset by lower fiduciary interest income. Consulting revenue grew 3% for the year reflecting a higher volume of business in the retirement, health and group benefit and economic consulting practices offset by a decline in the general management consulting practice.

Expenses increased 3% in 2001. Underlying expenses, excluding the effect of foreign exchange, acquisitions and dispositions, an investment valuation charge and the impact of charges related to September 11, were $7.8 billion, a 2% decline from the prior year. The

decrease relates primarily to lower incentive compensation in the investment management segment and a reduction in discretionary expenses in all segments partially offset by expenses associated with a higher volume of business in the risk and insurance services segment. Expenses were also reduced by approximately $40 million of incremental net consolidation savings associated with the Sedgwick integration, primarily in risk and insurance services.

Expenses in 2001 include a $222 million investment valuation charge related to the other than temporary decline in value of a marketable equity security, which is discussed more fully in the Investment Management section of this Management's Discussion and Analysis.

MMC was directly and profoundly impacted by the September 11, 2001 terrorist attacks. As a result of the destruction of the World Trade Center ("WTC"), 295 MMC colleagues were lost. MMC occupied a combined total of fifteen floors in the two towers of the WTC, that housed approximately 1,900 employees and outside consultants. The risk and insurance services segment was the most directly impacted by this event. The WTC housed the center for information technology and finance support of Marsh, where most of the lost colleagues were employed. The WTC also served as the headquarters for Guy Carpenter, Marsh's reinsurance intermediary. Employees have been relocated to various sites in midtown Manhattan and the New York metropolitan area. In addition, certain support functions previously performed in the WTC have been distributed among regional processing centers throughout the United States. A small number of colleagues from the consulting business were located at the WTC, all of whom have been relocated to other sites. Boston-based Putnam Investments, MMC's investment management subsidiary, suffered disruptions due to building evacuations and the closing of the equity markets. MMC successfully implemented long-standing disaster recovery plans. All critical business functions and systems were recovered.

In 2001, MMC recorded pretax charges of $187 million, net of insurance recoveries, related to the events of September 11 and the subsequent impact on business conditions. The components of this charge are discussed further in the section of this Management's Discussion and Analysis entitled Charges Related to September 11 and Special Charges and Credits.

In 2000, revenue rose 11%. This increase was driven by a higher volume of business in all operating segments. Excluding the effect of foreign exchange, acquisitions and dispositions, consolidated revenue grew approximately 12% over 1999. The risk and insurance services segment experienced revenue growth of approximately 8% primarily due to net new business, higher fiduciary interest income, the effect of higher U.S. premium rates and an increase in revenues realized from investment activities in MMC Capital, Inc. Revenue increased 21% in the investment management segment as the level of average assets under management increased significantly in 2000. Consulting revenue grew 11% for the year reflecting an increased level of services provided in all lines of business.

Expenses rose 4% in 2000. Excluding the effect of foreign exchange, acquisitions, dispositions and the impact of the special charges in 1999, expenses grew approximately 10% in 2000 primarily reflecting staff growth and higher incentive compensation in all operating segments commensurate with strong operating performance. In addition, volume-related costs grew for all segments as a result of the increased level of business activity. Partially offsetting these increases was approximately $90 million of incremental net consolidation savings associated with the Sedgwick integration. Of the $90 million of net consolidation savings, approximately $85 million was realized by risk and insurance services and approximately $5 million by consulting.

During 1999, MMC recorded special charges of $337 million related to the acquisition and integration of Sedgwick Group plc ("Sedgwick"), a London-based holding company of one of the world's leading insurance and reinsurance broking and consulting groups. These special charges are explained in more detail under the caption, Charges Related to September 11 and Special Charges and Credits in this Management's Discussion and Analysis.

RISK AND INSURANCE SERVICES

The operations within this segment provide risk and insurance services as broker, agent or consultant for insureds, insurance underwriters and other brokers on a worldwide basis. These services are provided by Marsh Inc. ("Marsh"), which delivers risk and insurance services and solutions to clients through its various subsidiaries and affiliates. Risk management, insurance broking and program management services are provided for businesses, public entities, associations, professional services organizations and private clients under the Marsh name. MMC Enterprise Risk provides advanced risk consulting services and transactional solutions on enterprise-wide issues, principally for large, complex organizations. Reinsurance broking, catastrophe and financial modeling services and related advisory functions are conducted for insurance and reinsurance companies, principally under the Guy Carpenter name. Wholesale broking and underwriting management services are performed for a wide range of clients under various names. In addition, MMC Capital provides services principally in connection with originating, structuring and managing insurance, financial services and other industry-focused investments.

The services provided within this segment include the identification, analysis, estimation, mitigation, financing and transfer of risks that arise from client operations. These risks relate to damage to property, various liability exposures, and other factors that could result in financial loss, including large and complex risks that require access to world insurance and financial markets. The risks addressed by Marsh operating units go beyond traditional property-liability areas to include a widening range of exposures. Major examples of these risks include employment practices liability, the launch and operation of rockets and spacecraft, the development and operation of technology resources (such as computers, communications networks and websites), the theft or loss of intellectual property, copyright infringement, the remediation of environmental pollution, merger and acquisition issues, the interruption of revenue streams derived from leasing and credit operations, political risks and various other financial, strategic and operating exposures.

Marsh's subsidiaries provide a broad spectrum of services requiring expertise in multiple disciplines: risk identification, estimation and mitigation; conducting negotiations and placement transactions with the worldwide insurance and capital markets; gaining knowledge of specific insurance product lines and technical aspects of client operations, industries and fields of business; actuarial analysis; and understanding the regulatory and legal environments of various countries. Marsh provides advice on addressing client exposures, which includes structuring programs for retaining, mitigating, financing, and transferring the risks in combinations that vary according to the risk profiles, requirements and preferences of clients. Specific professional functions provided in this process include loss-control services, the placement of client risks with the worldwide insurance and capital markets (risk transfer), the development of alternative risk financing methods, establishment and management of specialized insurance companies owned by clients ("captive insurance companies"), claims collection, injury management, and other insurance and risk related services.

Reinsurance services are provided to insurance and reinsurance companies and other risk assumption entities by Guy Carpenter

and primarily involve acting as a broker or intermediary on all classes of reinsurance. The predominant lines addressed are property and casualty. In addition, reinsurance activities include specialty lines such as professional liability, medical malpractice, accident, life and health. Services include providing advice, placing coverages with reinsurance markets, arranging risk-transfer financing with capital markets, and furnishing related services such as actuarial, financial and regulatory consulting, portfolio analysis, catastrophe modeling and claims services. An insurance or reinsurance company may seek reinsurance or other risk-transfer financing on all or a portion of the risks it insures.

Marsh's wholesale broking and underwriting management services are organized within the Guy Carpenter management structure. These activities provide services to insurers in the United States, Canada and the United Kingdom, primarily for professional liability coverages, as well as wholesale broking services in the United States and the United Kingdom for a broad range of products on behalf of both affiliated and unaffiliated brokers. These services are provided under various names apart from Marsh.

Marsh's Affinity and Private Client Practices unit provides a diverse range of services. Services related to employee voluntary payroll deduction programs and the administration of insurance- and benefit-related programs are provided for corporations and employer coalitions. Specialized risk and insurance programs are delivered directly to high-net-worth individuals. For associations, the unit designs, markets and administers primarily life, health, accident, disability, automobile, homeowners, professional liability and other insurance-related products purchased by members of the associations.

MMC Capital, Inc. is a private equity investment firm that manages fund families focused on distinct industry sectors. It is an advisor to The Trident Partnership L.P., a private investment partnership formed in 1993 with capital commitments of $660 million, and Trident II, L.P. formed in 1999 with $1.4 billion in capital commitments for investments in insurance, financial services and related industries. MMC Capital also is the advisor to funds which invest in technology, communications and information companies primarily that support the financial services sector. Investors in these funds include MMC Capital's corporate parent and other investors. In response to client needs, MMC Capital helped develop an additional source of insurance and reinsurance capacity after September 11 through the formation of AXIS Specialty Limited ("AXIS"). AXIS had an initial capitalization of $1.6 billion, which included a $250 million investment by Trident II and a $100 million direct investment by MMC, and began underwriting in Bermuda during the fourth quarter of 2001.

Revenue attributable to the risk and insurance services segment consists primarily of fees paid by clients; commissions and fees paid by insurance and reinsurance companies; compensation for billing and related services, in the form of interest income on funds held in a fiduciary capacity for others, such as premiums and claims proceeds; contingent income for services provided to insurers; and compensation for services provided in connection with the organization, structuring and management of insurance, financial services and other industry-focused investments, including fees and dividends, as well as appreciation or depreciation that has been realized on sales of holdings in such entities.

Revenue generated by the risk and insurance services segment is fundamentally derived from the value of the services provided to clients and insurance markets. These revenues may be affected by premium rate levels in the property and casualty and employee benefits insurance markets and available insurance capacity, since compensation is frequently related to the premiums paid by insureds. In many cases, compensation may be negotiated in advance based upon the estimated value of the services to be performed. Revenue is also affected by fluctuations in the amount of risk retained by insurance and reinsurance clients themselves and by insured values, the development of new products, markets and services, new and lost business, merging of clients and the volume of business from new and existing clients, as well as by the level of interest realized on the investment of fiduciary funds. Revenue and fees also may be received from originating, structuring and managing investments in insurance, financial services and other industry-focused investments, as well as income derived from investments made by MMC. Contingent income for services provided includes payments or allowances by insurance companies based upon such factors as the overall volume of business placed by the broker with that insurer, the aggregate commissions paid by the insurer for that business during specific periods, or the profitability or loss to the insurer of the risks placed. This revenue reflects compensation for services provided by brokers to the insurance market. These services include new product development, the development and provision of technology, administration, and the delivery of information on developments among broad client segments and the insurance markets.

Revenues vary from quarter to quarter as a result of the timing of policy renewals, the net effect of new and lost business, achievement of contingent compensation thresholds, interest and foreign exchange rate fluctuations and the realization of revenue from investments, whereas expenses tend to be more uniform throughout the year.

The results of operations for the risk and insurance services segment are presented below:

(IN MILLIONS OF DOLLARS)	2001	2000	1999
REVENUE	$5,152	$4,780	$4,523
EXPENSE(a)	4,013	3,836	3,717
OPERATING INCOME	$1,139	$ 944	$ 806
OPERATING INCOME MARGIN	22.1%	19.7%	17.8%

(a) Excluding charges related to September 11 and special credits/charges, which are detailed below.

REVENUE

Revenue for the risk and insurance services segment increased 8% over 2000. Excluding the effects of such items as foreign exchange, acquisitions and dispositions, revenue rose 10% reflecting net new business, the effect of higher premium rates and an increase in revenue realized from investment activity in MMC Capital partially offset by lower fiduciary interest income. Risk management and insurance broking revenue, which represented 76% of risk and insurance services, grew approximately 9% over 2000. In addition, revenue rose 9% in the global consumer business and 13% in the reinsurance business. Beginning in the second quarter of 2000, the transfer of commercial risk has gradually become more difficult and costly with proportionate increases in premiums. The terrorist attacks accelerated these trends. Insurance industry losses will be felt across multiple product lines, most acutely in commercial property. Insurance and reinsurance markets worldwide have tightened, capacity is reduced and rates increased. The size of the increases vary according to product line and clients' loss experience, which reflects a dynamic and changing marketplace.

In 2000, revenue for the risk and insurance services segment increased 6% over 1999. Excluding the effect of such items as foreign exchange, acquisitions and dispositions, revenue rose approximately 8%, reflecting net new business, higher fiduciary interest income, the effect of higher U.S. premium rates and an increase in revenue realized from investment activity in MMC Capital. Risk management and insurance broking revenue, which represented 75% of risk and

insurance services, grew approximately 8% over 1999. In addition, revenue rose 10% in the global consumer business and 7% in the reinsurance business. During the second quarter of 2000, premium rates in most U.S. commercial insurance lines began to rise for the first time in more than a decade. By midyear, increases averaged approximately 10% and this trend continued into 2001.

EXPENSE

Risk and insurance services expenses increased 5% in 2001. Excluding the effect of foreign exchange, acquisitions and dispositions, expenses increased approximately 7% from 2000 primarily reflecting staff growth and other costs associated with a higher volume of business, partially offset by the realization of $40 million of incremental net integration savings related to the Sedgwick transaction.

The events of September 11 resulted in significant disruption of business in Marsh, which was directly impacted. Significant resources were dedicated to recovery of business operations, and providing assistance to victims' families. Compensation and benefit costs of $15 million related to employees who were unable to report to work or were involved directly in the recovery efforts have been recorded as part of the charges related to September 11 and are not included in the segment's operating expenses.

Risk and insurance services expenses increased 3% in 2000. Excluding the effect of foreign exchange, acquisitions and dispositions, expenses increased approximately 5% from 1999 primarily reflecting staff growth and other costs associated with a higher volume of business, partially offset by the realization of $85 million of incremental net integration savings related to the Sedgwick transaction.

INVESTMENT MANAGEMENT

The operations within the investment management segment provide services primarily under the Putnam name. The services, which are performed principally in the United States, include securities investment advisory and management services consisting of investment research and management, and accounting and related services for a group of publicly held investment companies (the "Putnam Funds"). A number of the open-end funds serve as funding vehicles for variable insurance contracts. Investment management services are also provided on a separately managed or commingled basis to corporate profit-sharing and pension funds, state and other governmental and public employee retirement funds, university endowment funds, charitable foundations, collective investment vehicles (both U.S. and non-U.S.) and other domestic and foreign institutional accounts. Putnam serves as transfer agent, dividend disbursing agent, registrar and custodian for the Putnam Funds and provides custody services to several external clients. Putnam also provides mutual fund accounting services including maintenance of financial records, preparation of financial statements and reports, daily valuation of portfolio securities and computation of daily net asset values per share. In addition, Putnam provides administrative and trustee (or custodial) services including participant accounting, plan administration and transfer agent services for employee benefit plans (in particular defined contribution 401(k) plans), IRAs and other clients for which it receives compensation pursuant to service and trust or custodian contracts with plan sponsors and Putnam Funds. Putnam also acts as principal underwriter of the shares of the open-end Putnam Funds, selling primarily through independent broker/dealers, financial planners and financial institutions, including banks, and directly to certain large 401(k) plans and other institutional accounts. Shares of open-end funds are generally sold at their respective net asset value per share plus a sales charge, which varies depending on the individual fund and the amount and class of shares purchased. Essentially all Putnam Funds are available with a contingent deferred sales charge in lieu of a front-end load. The related prepaid dealer commissions initially paid by Putnam to broker/dealers for distributing such funds can be recovered through charges and fees received over a number of years.

Putnam's revenue is derived primarily from investment management and 12b-1 fees received from the Putnam Funds and investment management fees for institutional accounts. The investment management services provided by Putnam are performed pursuant to advisory contracts. The amount of the fees varies depending on the individual mutual fund or account and is usually based upon a sliding scale in relation to the level of assets under management and, in certain instances, is also based on investment performance. The management of Putnam and the trustees of the Putnam Funds regularly review the fund fee structure in light of fund performance, the level and range of services provided, industry conditions and other relevant factors. Contracts with the Putnam Funds continue in effect only so long as approved, at least annually, by their shareholders or by the Putnam Funds' trustees. The termination of one of more of these contracts, or other advisory contracts, could have a material adverse effect on Putnam's results of operations. Putnam also receives compensation for providing certain shareholder and custody services.

Putnam has a minority interest in Thomas H. Lee Partners ("THL"), a private equity investment firm. In addition, Putnam and THL formed a joint venture entity, TH Lee, Putnam Capital ("THLPC") of which Putnam owns 25%. THL and THLPC offer private equity and alternative investment funds for institutional and high-net-worth investors. The results of operations for the investment management segment are presented below:

(IN MILLIONS OF DOLLARS)	2001	2000	1999
REVENUE	$ 2,631	$ 3,242	$ 2,684
EXPENSE(a)	1,825	2,215	1,848
OPERATING INCOME BEFORE INVESTMENT VALUATION CHARGE(b)	806	1,027	836
INVESTMENT VALUATION CHARGE	222	--	--
OPERATING INCOME	$ 584	$ 1,027	$ 836
OPERATING INCOME MARGIN(a)(b)	30.5%	31.7%	31.1%

(a) Excludes charges related to September 11 and investment valuation charge to record an other than temporary decline in value of the common stock of Bipop in 2001.

(b) $803 million in 2001 excluding a $3 million reduction in minority interest expense resulting from the investment valuation charge.

REVENUE

Putnam's revenue decreased 19% in 2001 reflecting a decline in the level of average assets under management on which management fees are earned. Assets under management averaged $328 billion in 2001, a 17% decrease compared with the $397 billion managed in 2000. Assets under management aggregated $315 billion at December 31, 2001 compared with $370 billion at December 31, 2000, as a $66.5 billion decrease resulting from a reduction in equity market levels was partially offset by $11.5 billion of net new sales, including reinvested dividends.

Putnam's revenue increased 21% in 2000 reflecting significant growth in the level of average assets under management. Assets under management averaged $397 billion in 2000, a 23% increase over the $322 billion managed in 1999. Assets under management aggregated $370 billion at December 31, 2000 compared with $391 billion at December 31, 1999, as a $54 billion decrease resulting from a reduc-

tion in equity market levels was partially offset by $33 billion of net new sales, including reinvested dividends.

EXPENSE

Putnam's expenses excluding the investment valuation charge, decreased 17% in 2001, primarily due to lower incentive compensation reflecting the current operating environment.

Putnam established a strategic alliance in Italy in 1995 with Bipop which has significantly expanded Putnam's European mutual fund distribution. Putnam's initial investment in this alliance consists of a direct private investment that has increased in value. In 2000, Putnam expanded its relationship with Bipop and became the exclusive investment management partner for Bipop's planned expansion into other parts of Western Europe. As part of this expanded relationship, Putnam made a $286 million investment in the publicly traded common shares of Bipop that has subsequently declined in value. In accordance with Statement of Financial Accounting Standards ("SFAS") No. 115, "Accounting for Certain Investments in Debt and Equity Securities," MMC determined the decline was other than temporary and recognized a pretax charge to income of $222 million.

The events of September 11 resulted in disruption of business operations throughout MMC. Significant Putnam resources were dedicated to recovery efforts for the risk and insurance services segment, particularly related to information technology. Compensation and benefits costs of $6 million related to the recovery efforts have been recorded as part of the charges related to September 11 and are not included in the segment's operating expenses.

Putnam's expenses rose 20% in 2000, primarily reflecting staff growth and higher incentive compensation commensurate with strong operating performance during the year. An increased level of business activity in 2000 resulted in higher volume-related costs including increased amortization of deferred commissions from higher sales and redemptions. In addition, goodwill amortization arising from the July 1999 investment in THL is included for a full year in 2000 compared with only six months in 1999.

Year-end and average assets under management are presented below:

(IN BILLIONS OF DOLLARS)	2001	2000	1999
MUTUAL FUNDS:			
Growth Equity	$ 62	$104	$139
Core Equity	53	59	37
Value Equity	55	58	63
Fixed Income	49	48	50
	219	269	289
INSTITUTIONAL ACCOUNTS:			
Growth Equity	24	34	39
Core Equity	44	46	38
Value Equity	11	6	5
Fixed Income	17	15	20
	96	101	102
YEAR-END ASSETS	$315	$370	$391
YEAR-END ASSETS FROM NON-U.S. INVESTORS	$ 30	$ 31	$ 28
AVERAGE ASSETS	$328	$397	$322

The assets under management and revenue levels are particularly affected by fluctuations in domestic and international stock and bond market prices, the composition of assets under management and by the level of investments and withdrawals for current and new fund shareholders and clients. U.S. equity markets were volatile throughout 2001 and 2000 and declined in each of those years after several years of substantial growth prior to 2000. This volatility contributed to the decline in assets under management and, accordingly, to the reduction of revenue recognized by Putnam. A continued decline in general market levels will reduce future revenue. Items affecting revenue also include, but are not limited to, actual and relative investment performance, service to clients, the development and marketing of new investment products, the relative attractiveness of the investment style under prevailing market conditions, and changes in the investment patterns of clients and the ability to maintain investment management and administrative fees at appropriate levels. Revenue levels are sensitive to all of the factors above, but in particular, to significant changes in bond and stock market valuations.

Putnam provides individual and institutional investors with a broad range of both equity and fixed income investment products and services, invested domestically and globally, designed to meet varying investment objectives and which afford its clients the opportunity to allocate their investment resources among various investment products as changing worldwide economic and market conditions warrant.

At the end of 2001, assets held in equity securities represented 79% of assets under management, compared with 83% in 2000 and 82% in 1999, while investments in fixed income products represented 21%, compared with 17% in 2000 and 18% in 1999.

CONSULTING

Through Mercer Consulting Group, Inc. ("Mercer"), the operations within this segment provide consulting and related services from locations around the world, primarily to business organizations, in the areas of human resources and employee benefit programs, including retirement, health care and compensation, as well as communication and human resource strategy, investment consulting, general management consulting, which comprises strategy, operations and marketing; consulting on leadership, organizational change and organizational design and economic consulting and expert testimony.

William M. Mercer Companies, which will change its name to Mercer Human Resource Consulting, provides professional advice and services to corporate, government and institutional clients in more than 40 countries and territories in North and South America, Europe, Asia, Australia and New Zealand. Consultants help organizations understand, develop, execute and measure human resource, employee benefit, compensation and other programs, policies and strategies.

Mercer Management Consulting provides advice and assistance on issues of business strategy, primarily to large corporations in North America, Europe and Asia. Consultants help clients anticipate and realize future sources of value growth based on insights into rapidly changing customer priorities, economics and environments. Mercer Management Consulting also assists its clients in the implementation of their strategies.

Mercer Delta Consulting works with senior executives and CEOs of major corporations and other institutions on the organizational design and the leadership of organizational change.

National Economic Research Associates ("NERA"), a firm of consulting economists, serves law firms, corporations, trade associations and governmental agencies. NERA provides research and analysis of economic and financial issues arising in competition, regulation, finance, public policy, litigation and management. NERA's auction practice advises clients on the structuring and operation of large scale auctions, such as telecommunications spectrum auctions. NERA also advises on transfer pricing.

Under the Lippincott & Margulies name, Mercer advises leading corporations on issues relating to brand, corporate identity and image.

The major component of Mercer's revenue is fees paid by clients for advice and services. In addition, commission revenue is received from insurance companies for the placement of individual and group insurance contracts, primarily life, health and accident coverages. A relatively small amount of revenue is derived from brokerage commissions in connection with a registered securities broker dealer and in the form of equity interests in clients of Mercer Management Consulting.

Revenue in the consulting business is affected by economic conditions around the world, changes in clients' industries, including government regulation, as well as new products and services, the broad trends in employee demographics and in the management of large organizations, and interest and foreign exchange rate fluctuations.

The results of operations for the consulting segment are presented below:

(IN MILLIONS OF DOLLARS)	2001	2000	1999
REVENUE	$2,160	$2,135	$1,950
EXPENSE(a)	1,847	1,823	1,690
OPERATING INCOME	$ 313	$ 312	$ 260
OPERATING INCOME MARGIN	14.5%	14.6%	13.3%

(a) Excluding special credits/charges, which are detailed below.

REVENUE

Consulting services revenue increased 1% in 2001 reflecting mixed results in the group's practices amid difficult market conditions. Excluding the effect of foreign exchange, acquisitions and dispositions, consulting revenue increased approximately 3% in 2001. Retirement consulting revenue, which represented 43% of the consulting segment, grew 11% over 2000 primarily due to a higher volume of business in this practice line in 2001. In addition, revenue grew 8% in health and group benefit consulting and 11% in economic consulting offset by a 21% decline in general management consulting.

Consulting services revenue increased 9% in 2000 reflecting strong contributions from all practices due to an increase in the level of services provided as well as rate increases. Excluding the effect of foreign exchange, acquisitions and dispositions, consulting revenue increased approximately 11% in 2000. Retirement consulting revenue, which represented 41% of the consulting segment, grew 11% over 1999. In addition, revenue rose 11% in general management consulting, 7% in health and group consulting, 20% in compensation and communication consulting and 15% in economic consulting.

EXPENSE

Consulting services expenses increased 1% in 2001. Excluding the effect of foreign exchange, acquisitions and dispositions, expenses increased 3% in 2001 reflecting the effect of staff increases in the growing practices principally outside the United States, offset in part by lower discretionary spending.

The events of September 11 resulted in disruption of business operations throughout MMC. Compensation and benefits costs of $3 million related to resources devoted to the recovery of operations have been recorded as part of the charges related to September 11 and are not included in the segment's operating expenses.

Consulting services expenses increased 8% in 2000. Excluding the effect of foreign exchange, acquisitions and dispositions, expenses increased 9% in 2000 primarily reflecting the effect of higher staff levels to support new business and higher incentive compensation commensurate with strong operating performance. In 2000, approximately $5 million of incremental net consolidation savings related to the Sedgwick transaction were realized.

CORPORATE EXPENSES

Corporate expenses decreased to $116 million in 2001 from $127 million in 2000 due to nonrecurring costs incurred in 2000 associated with certain corporate initiatives as well as nonrecurring consulting fees related to the integration of Sedgwick. Compensation and benefits of $1 million related to the recovery efforts have been recorded as part of the charges related to September 11 and are not included in corporate expenses.

Corporate expenses increased to $127 million in 2000 from $103 million in 1999 due, in part, to costs associated with new corporate initiatives including the establishment of MMC Enterprise Risk, as well as consulting fees related to the integration of Sedgwick.

CHARGES RELATED TO SEPTEMBER 11 AND SPECIAL CHARGES AND CREDITS

As a result of the events of September 11 and the subsequent business environment, MMC recorded pretax charges totaling $187 million. Services and benefits provided to victims' families and employees, such as compensation and benefit continuance, counseling and a commitment to the MMC Victims Relief Fund, amounted to $69 million of the charges. Write-offs or impairments of intangibles and other assets were $32 million and charges related to disruption of business operations amounted to $25 million. The above charges are shown net of expected insurance recoveries.

As a result of weakening business conditions, which were exacerbated by the events of September 11, a charge of $61 million was recorded to provide for planned staff reductions and office consolidations, primarily in the consulting segment. The charge is comprised of $44 million for severance and related benefits affecting approximately 750 people and $17 million for future rent under non-cancelable leases. Actions under the plan are expected to be substantially completed by June 30, 2002. Utilization of these charges is summarized in Note 12 to the consolidated financial statements.

In the fourth quarter of 2001, MMC recorded a special credit of $13 million attributable to changes in estimates in connection with integration and restructuring plans provided for in prior years. Changes in estimated costs resulted in a reversal of reserves of $5 million for employee termination costs and $2 million related to office consolidations associated with the Sedgwick transaction and a $6 million reversal of reserves related to office consolidation costs associated with the Johnson & Higgins ("J&H") combination.

The combined impact of the charges related to September 11 and the special credit was a $.38 reduction in diluted earnings per share for the year.

In the fourth quarter of 2000, MMC recorded a net special credit of $2 million attributable to changes in estimates in connection with integration and restructuring plans from prior years. Changes in estimated costs resulted in a special charge of $7 million for employee termination costs associated with the Sedgwick transaction and a reversal of reserves of $9 million related to office consolidation costs, of which $7 million represented lease abandonment costs in London and $2 million represented office consolidation costs associated with the J&H combination. The resulting net special credit had no effect on diluted net income per share.

MMC recorded $337 million of special charges in 1999, which included $266 million of merger-related costs associated with the combination with Sedgwick and a charge of $71 million primarily for acquisition-related awards pertaining to the Sedgwick transaction. Of the total $337 million of special charges, $292 million was applicable to risk and insurance services, $36 million related to consulting and $9 million was related to corporate. The net impact of the special charges was $233 million after tax, or $.86 per diluted share.

The $266 million of merger-related costs associated with employees and offices of MMC included personnel-related expenses principally involving severance and related benefits associated with the reduction of approximately 2,100 positions worldwide ($194 million), costs related to the planned consolidations of approximately 50 offices ($47 million) and other integration costs ($25 million). In addition, $285 million of costs for planned reductions of approximately 2,400 positions and consolidations of approximately 125 offices of Sedgwick were included in the cost of the acquisition. The utilization of these charges is summarized in Note 4 to the consolidated financial statements. The actions contemplated by the integration plan were completed by the end of 2001. The above actions did not result in any meaningful disruptions of MMC's operations.

Of the combined merger-related costs totaling $551 million, cash payments of approximately $67 million were made in 2001, $171 million were made in 2000 and approximately $220 million in 1999. Some accruals, primarily representing future rent under noncancelable leases (net of anticipated sublease income) are expected to be paid out over several years. Cash outlays are expected to be funded through operating cash flows.

The net annual savings associated with the completed Sedgwick integration approached $160 million by the end of 2001. Net savings of $40 million, $90 million and $30 million were realized in 2001, 2000 and 1999, respectively.

INTEREST

Interest income earned on corporate funds was $23 million in 2001, unchanged from 2000. Interest expense decreased to $196 million in 2001 from $247 million in 2000. This decrease in interest expense was due primarily to lower average interest rates in 2001 compared with 2000.

Interest income earned on corporate funds increased to $23 million in 2000, compared with $21 million in 1999. Interest expense increased to $247 million in 2000 from $233 million in 1999. This increase in interest expense primarily was due to higher average interest rates in 2000 compared with 1999, partially offset by a reduced level of outstanding debt. During 2000, MMC reduced outstanding debt by approximately $800 million.

INCOME TAXES

MMC's consolidated tax rate was 37.7% of income before income taxes and minority interest in 2001 compared with 38.5% in 2000. In 2001, the underlying tax rate, excluding the effect of the special credit, charges related to September 11 and the investment valuation charge, was 37.5%. In 2000, the underlying rate was 38.5% and in 1999 it was 39.5%. The reduction in the underlying 2001 tax rate compared with the 2000 rate primarily reflects lower state and non-U.S. taxes from implementing tax efficient structures worldwide. The overall tax rates are higher than the U.S. federal statutory rate primarily because of the non-deductibility of goodwill and provisions for state and local income taxes. In 2002, the company expects the tax rate to decrease to approximately 36% due to the adoption of SFAS No. 142, "Goodwill and Intangible Assets."

LIQUIDITY AND CAPITAL RESOURCES

MMC anticipates that funds generated from operations will be sufficient to meet its foreseeable recurring working capital requirements as well as to fund dividends, capital expenditures and scheduled repayments of long-term debt. MMC's ability to generate cash flow from operations is subject to the business risks inherent in each operating segment. These risks are discussed in the operating segment sections of this Management's Discussion and Analysis and the Business section of Part I of Form 10-K.

MMC generated $1.4 billion of cash from operations in 2001 essentially unchanged from the prior year. Cash flow from operations includes $364 million of net rental payments under operating leases during 2001 primarily for real estate. MMC's commitment for future payments under operating leases is disclosed in Note 8 to the financial statements.

Included in the cash flows from operations are the net cash payments related to the 1999 and 1997 merger-related charges. The 1999 and 1997 merger-related charges were related to business combinations with Sedgwick and J&H. Related cash outlays of $82 million, $179 million and $267 million were made in 2001, 2000 and 1999, respectively.

MMC's cash and cash equivalents aggregated $537 million at the end of 2001, an increase of $297 million from the end of 2000.

As a result of the events of September 11 and the subsequent business environment, MMC recorded pretax charges totaling $187 million. The net charges include asset impairments of approximately $32 million and restructuring costs of $61 million. The impact of the events of September 11 on MMC's cash flow after the effect of insurance recoveries and tax benefits has not been significant. MMC will continue to incur expenses related to recovery from the disaster, but does not expect any material uninsured cash outflow related to this event in excess of the charges recognized in the financial statements at December 31, 2001. Recoveries under certain provisions of MMC's insurance policies are contingent upon the occurrence of future events. Such provisions include replacement value coverage of fixed assets and leasehold improvements, which is contingent on actual replacement of the lost assets and reimbursement of incremental rent cost for replacement office facilities. Such recoveries will not be recorded in the financial statements until all contingencies have been satisfied and the amount can be reasonably estimated.

MMC uses commercial paper borrowing to manage its short-term liquidity. MMC currently maintains and expects to continue to maintain revolving credit facilities, generally at 100% of expected commercial paper borrowing levels, to ensure liquidity is maintained in the event of market disruptions. Commercial paper borrowings of $1.0 billion at December 31, 2001 and 2000 have been classified as long-term debt in the consolidated balance sheet based on MMC's intent and ability to refinance these obligations on a long-term basis. These facilities are discussed below.

In June 2001, MMC arranged a $1.6 billion revolving credit facility for the use of its subsidiary, Marsh USA Inc. The new credit facility replaced a similar facility that expired during 2001. Borrowing under the new facility, which expires in June 2002, is at market rates of interest and is guaranteed by MMC. The facility supports Marsh USA Inc.'s commercial paper borrowing. No amounts were outstanding under this facility at December 31, 2001.

During 1997, MMC executed a revolving credit facility with several banks to support its commercial paper borrowing and to fund other general corporate requirements. This noncancelable facility, which expires in June 2002, provides that MMC may borrow up to $1.2 billion at market rates of interest, which vary depending upon the level of usage of the facility and MMC's credit ratings. This facility

was amended in January 2000 to reduce the aggregate commitment from $1.2 billion to $1.0 billion. No amounts were outstanding under this facility at December 31, 2001.

MMC also maintains other credit facilities with various banks, primarily related to operations located outside the United States, aggregating $214 million at December 31, 2001 and $277 million as of December 31, 2000. No amounts were outstanding under these facilities at December 31, 2001.

MMC's revolving credit and other debt agreements contain covenants which include, in some cases, restrictions on consolidations or mergers, the sale or pledging of assets and minimum net worth requirements. MMC must maintain a consolidated net worth of at least $3.5 billion under the most restrictive of its net worth covenants.

FINANCING CASH FLOWS

Net cash used for financing activities amounted to $536 million in 2001, compared with $1.0 billion in 2000.

During 2001, commercial paper borrowing increased by $410 million to fund investments and MMC's share repurchase program. Debt repayments amounted to $26 million in 2001. Other borrowings amounted to $23 million in 2001, for a net increase in debt of approximately $407 million during the year.

Dividends paid by MMC amounted to $567 million in 2001 ($2.06 per share) and $514 million in 2000 ($1.90 per share).

In 2001, MMC engaged in a share repurchase program in addition to making periodic purchases of shares of its common stock to meet requirements of the various stock compensation and benefit programs. During 2001, MMC repurchased 7.8 million shares for total consideration of $763 million, compared with 0.4 million shares for total consideration of $49 million in 2000. MMC currently plans to continue to repurchase shares in 2002, subject to market conditions.

During 1999, commercial paper borrowing declined by $809 million. The proceeds of a common stock offering in April and a senior notes offering in June were used to repay a portion of the commercial paper borrowing that was used to initially finance the Sedgwick acquisition. MMC acquired Sedgwick in November 1998 for total cash consideration of (pound)1.25 billion or approximately $2.2 billion.

In April 1999, MMC completed the sale of 4.1 million common shares realizing approximately $300 million of net proceeds. In June 1999, MMC issued $600 million of 6.625% Senior Notes due in 2004 and $400 million of 7.125% Senior Notes due in 2009.

INVESTING CASH FLOWS

Cash used for investing activities amounted to $533 million in 2001 and $530 million in 2000. Cash used for acquisitions amounted to $53 million in 2001 and $99 million in 2000, primarily related to the THL transaction, as well as several insurance and consulting businesses and in 2000 also included the acquisition of Delta Consulting Group. MMC's additions to fixed assets and capitalized software, which amounted to $433 million in 2001 and $512 million in 2000 primarily related to computer equipment purchases, the refurbishing and modernizing of office facilities and software development costs.

In the second quarter of 2001, MMC sold certain of its London properties and simultaneously entered into a two and one-half year leaseback arrangement for a significant portion of the properties. Total proceeds of approximately $135 million were received.

MMC has committed to potential future investments of approximately $530 million in connection with various MMC Capital funds and other MMC investments. Approximately $475 million was invested in 2001. Of this amount, $286 million was paid to purchase a minority investment in Gruppo Bipop-Carire S.p.A. in January 2001, and $100 million was used to acquire a minority interest in AXIS. MMC expects to fund its future investments commitments, in part, with sales proceeds from existing investments.

During 1999, MMC completed investments totaling approximately $460 million relating to Putnam's relationship with THL, the purchase of an additional condominium interest at its worldwide headquarters in New York City and several investments initiated by MMC Capital.

COMMITMENTS AND OBLIGATIONS

MMC's commitments and obligations consist of future rent payments under operating leases (discussed in Note 8) and repayments of long-term debt (discussed in Note 10) as well as the commitments discussed above.

MARKET RISK

Certain of MMC's revenues, expenses, assets and liabilities are exposed to the impact of interest rate changes and fluctuations in foreign currency exchange rates and equity markets.

INTEREST RATE RISK

MMC manages its net exposure to interest rate changes by utilizing a mixture of variable and fixed rate borrowings to finance MMC's asset base. Interest rate swaps are used on a limited basis to manage MMC's exposure to interest rate movements on its cash and investments as well as interest expense on borrowings and are only executed with counterparties of high creditworthiness.

MMC had the following investments and debt instruments subject to variable interest rates:

Year Ended December 31, (IN MILLIONS OF DOLLARS)	2001
Cash and cash equivalents invested in certificates of deposit and time deposits (Note 1)	$ 433
Fiduciary cash and investments (Note 1)	$3,630
Variable rate debt outstanding (Notes 9 and 10)	$1,741

These investments and debt instruments are discussed more fully in the above-indicated notes to the consolidated financial statements.

Based on the above balances, if short-term interest rates increase by 10% or 22 basis points, annual interest income would increase by approximately $9 million; however, this would be partially offset by a $4 million increase in interest expense resulting in a net increase to income before income taxes and minority interest of $5 million.

FOREIGN CURRENCY RISK

The translated values of revenue and expense from MMC's international risk and insurance services and consulting operations are subject to fluctuations due to changes in currency exchange rates. However, the net impact of these fluctuations on MMC's results of operations or cash flows has not been material.

Forward contracts and options are periodically utilized by MMC to limit foreign currency exchange rate exposure on net income and cash flows for specific, clearly defined transactions arising in the ordinary course of its business.

EQUITY PRICE RISK

At December 31, 2001, MMC has "available for sale" investments of approximately $644 million which are carried at market value under SFAS No. 115. In addition, approximately $285 million of investments primarily comprise MMC's investments in T.H. Lee and certain funds managed by MMC Capital which are accounted for using the equity method under APB Opinion No. 18 "The Equity Method of Accounting for Investments in Common Stock." The investments are subject to risk of changes in market value, which if determined to be other than temporary, could result in realized impairment losses. The gross unrealized gains and losses on the available for sale investments are discussed in Note 11. MMC periodically reviews the carrying value of such investments to determine if any valuation adjustments are appropriate under the applicable accounting pronouncements.

In 2001, MMC entered into a series of option contracts to hedge the variability of cash flows from forecasted sales of certain available for sale investments. The sales are forecasted to occur over the next twelve quarters. The hedge is achieved through the use of European style put and call options, which mature on the dates of the forecasted sales. Gains or losses on the option contracts are deferred in Other Comprehensive Income until the related forecasted sales occur. At December 31, 2001, the net decrease in fair value of the option contracts of $3 million was recorded as a liability and a reduction of Accumulated Other Comprehensive Income on the balance sheet.

MMC's exposure from the United Kingdom Personal Investment Authority ("PIA") review is subject to a number of variable factors including, among others, the interest rates established quarterly by the PIA for calculating compensation, as well as equity markets.

OTHER

The insurance coverage for potential liability resulting from alleged errors and omissions in the professional services provided by MMC includes elements of both risk retention and risk transfer. MMC believes it has adequately reserved for the self-insurance portion of the contingencies. Payments related to the respective self-insured layers are made as legal fees are incurred and claims are resolved and generally extend over a considerable number of years. The amounts paid in that regard vary in relation to the severity of the claims and the number of claims active in any particular year. The long-term portion of this liability is included in Other Liabilities in the Consolidated Balance Sheets.

As further explained in Note 14 to the consolidated financial statements, the disclosure and advice given to clients regarding certain personal pension transactions by certain present and former subsidiaries in the United Kingdom are under review by the PIA. At current rates of exchange, the contingent exposure for pension redress and related cost is presently estimated to be approximately $160 million, essentially all of which is expected to be recovered from insurers. Approximately two-thirds of the contingent exposure is associated with the Sedgwick acquisition while the balance is associated with other current and former subsidiaries of MMC. Such amounts in excess of anticipated insurance recoveries have been provided for in the accompanying financial statements.

MMC's policy for funding its tax qualified U.S. defined benefit retirement plan is to contribute amounts at least sufficient to meet the funding requirements set forth in U.S. employee benefit and tax laws. As illustrated more fully in Note 6 to the consolidated financial statements, the plan has been and continues to be well funded; consequently, MMC has not been required to make a contribution since 1986. The well-funded status of the plan has generated pension credits, rather than pension expenses, for each of the last four years. These noncash credits are included in Other Assets in the operating cash flows section of the Consolidated Statements of Cash Flows. Although the amount of the credit is expected to decrease in 2002, a cash contribution to the plan is currently not anticipated.

Factors affecting the level of these pension credits include the level of fund assets and fluctuations in interest and discount rates, which may cause the level of these credits to change in the future.

MMC contributes to certain health care and life insurance benefits provided to its retired employees. The cost of these postretirement benefits for employees in the United States is accrued during the period up to the date employees are eligible to retire, but is funded by MMC as incurred. This postretirement liability is included in Other Liabilities in the Consolidated Balance Sheets.

In June 2001, the Financial Accounting Standards Board ("FASB") issued Statement of Financial Accounting Standards ("SFAS") No. 141, "Business Combinations," and SFAS No. 142, "Goodwill and Other Intangible Assets." SFAS No. 141 addresses financial accounting and reporting for business combinations and supersedes Accounting Principles Board ("APB") No. 16 "Business Combinations" and SFAS No. 38, "Accounting for Preacquisition Contingencies of Purchased Enterprises." All business combinations in the scope of SFAS No. 141 are to be accounted for using one method, the purchase method. SFAS No. 142 addresses financial accounting and reporting for acquired goodwill and other intangible assets and supersedes APB No. 17, "Intangible Assets." It changes the accounting for goodwill from an amortization method to an impairment only approach. Starting January 1, 2002, MMC will cease the amortization of goodwill that was recorded in past business combinations as required by SFAS No. 142. The elimination of amortization expense on goodwill is expected to increase reported annual earnings for MMC by at least $.40 per share beginning in 2002.

In August 2001, the FASB issued SFAS No. 144, "Accounting for the Impairment or Disposal of Long-Lived Assets." SFAS No. 144 supersedes FASB No. 121, "Accounting for the Impairment of Long-Lived Assets and for Long-Lived Assets to be Disposed of." SFAS No. 144 is effective for fiscal years beginning after December 15, 2001. The adoption of this standard will not have a material impact on MMC's consolidated financial position, results of operations or cash flows.

Marsh & McLennan Companies, Inc. and Subsidiaries
CONSOLIDATED STATEMENTS OF INCOME

For the Three Years Ended December 31, (IN MILLIONS OF DOLLARS, EXCEPT PER SHARE FIGURES)	2001	2000	1999
Revenue	$9,943	$10,157	$9,157
Expense	8,180	7,978	7,690
Operating income	1,763	2,179	1,467
Interest income	23	23	21
Interest expense	(196)	(247)	(233)
Income before income taxes and minority interest	1,590	1,955	1,255
Income taxes	599	753	524
Minority interest, net of tax	17	21	5
Net income	$ 974	$ 1,181	$ 726
Basic net income per share	$3.54	$4.35	$2.76
Diluted net income per share	$3.39	$4.10	$2.62
Average number of shares outstanding -- Basic	275	272	263
Average number of shares outstanding -- Diluted	286	284	272

The accompanying notes are an integral part of these consolidated statements.

Marsh & McLennan Companies, Inc. and Subsidiaries
CONSOLIDATED BALANCE SHEETS

December 31, (IN MILLIONS OF DOLLARS)	2001	2000
ASSETS		
Current assets:		
Cash and cash equivalents	$ 537	$ 240
Receivables		
Commissions and fees	2,288	2,370
Advanced premiums and claims	188	270
Other	355	307
	2,831	2,947
Less--allowance for doubtful accounts and cancellations	(139)	(135)
Net receivables	2,692	2,812
Prepaid dealer commissions -- current portion	308	362
Other current assets	255	225
Total current assets	3,792	3,639
Intangible assets	5,327	5,476
Fixed assets, net	1,235	1,360
Long-term investments	826	976
Prepaid dealer commissions	528	762
Other assets	1,585	1,556
	$13,293	$13,769
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Short-term debt	$ 757	$ 337
Accounts payable and accrued liabilities	1,347	1,964
Accrued compensation and employee benefits	1,088	1,388
Accrued income taxes	600	291
Dividends payable	146	139
Total current liabilities	3,938	4,119
Fiduciary liabilities	3,630	3,627
Less -- cash and investments held in a fiduciary capacity	(3,630)	(3,627)
	--	--
Long-term debt	2,334	2,347
Other liabilities	1,848	2,075
Commitments and contingencies		
Stockholders' equity:		
Preferred stock, $1 par value, authorized 6,000,000 shares, none issued	--	--
Common stock, $1 par value, authorized 800,000,000 shares, issued 280,320,819 shares in 2001 and 278,379,359 shares in 2000	280	278
Additional paid-in capital	1,901	1,918
Retained earnings	3,723	3,323
Accumulated other comprehensive loss	(227)	(149)
	5,677	5,370
Less -- treasury shares, at cost 5,994,048 shares in 2001 and 2,352,046 shares in 2000	(504)	(142)
Total stockholders' equity	5,173	5,228
	$13,293	$13,769

The accompanying notes are an integral part of these consolidated statements.

Marsh & McLennan Companies, Inc. and Subsidiaries
CONSOLIDATED STATEMENTS OF CASH FLOWS

For the Three Years Ended December 31, (IN MILLIONS OF DOLLARS)	2001	2000	1999
Operating cash flows:			
Net income	$ 974	$1,181	$ 726
Adjustments to reconcile net income to cash generated from operations:			
Depreciation of fixed assets and capitalized software	325	305	275
Amortization of intangible assets	195	183	156
Provision for deferred income taxes	(67)	175	32
Other, net	(5)	(36)	(34)
Changes in assets and liabilities:			
Net receivables	122	(484)	(465)
Prepaid dealer commissions	289	(38)	28
Other current assets	9	10	166
Other assets	(120)	(129)	(64)
Accounts payable and accrued liabilities	(190)	(97)	(102)
Accrued compensation and employee benefits	(301)	231	316
Accrued income taxes	394	226	(36)
Other liabilities	(248)	(163)	33
Net cash generated from operations	1,377	1,364	1,031
Financing cash flows:			
Net increase (decrease) in commercial paper	410	(696)	(809)
Other borrowings	23	197	1,180
Other repayments of debt	(26)	(303)	(734)
Purchase of treasury shares	(763)	(49)	(13)
Issuance of common stock	387	364	489
Dividends paid	(567)	(514)	(447)
Net cash used for financing activities	(536)	(1,001)	(334)
Investing cash flows:			
Additions to fixed assets and capitalized software	(433)	(512)	(476)
Proceeds from sales or insurance recoveries related to fixed assets	182	81	37
Proceeds from sale of businesses	8	37	85
Acquisitions	(53)	(99)	(357)
Other, net	(237)	(37)	(165)
Net cash used for investing activities	(533)	(530)	(876)
Effect of exchange rate changes on cash and cash equivalents	(11)	(21)	(3)
Increase (decrease) in cash and cash equivalents	297	(188)	(182)
Cash and cash equivalents at beginning of year	240	428	610
Cash and cash equivalents at end of year	$ 537	$ 240	$ 428

The accompanying notes are an integral part of these consolidated statements.

Marsh & McLennan Companies, Inc. and Subsidiaries
CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY
AND COMPREHENSIVE INCOME

For the Three Years Ended December 31, (IN MILLIONS OF DOLLARS, EXCEPT PER SHARE FIGURES)	2001	2000	1999
COMMON STOCK			
Balance, beginning of year	$ 278	$ 270	$ 260
Common stock issuance	--	--	4
Issuance of shares under stock compensation plans and employee stock purchase plans	2	8	6
Balance, end of year	$ 280	$ 278	$ 270
ADDITIONAL PAID-IN CAPITAL			
Balance, beginning of year	$1,918	$1,495	$ 973
Common stock issuance	--	--	305
Acquisitions	5	17	--
Issuance of shares under stock compensation plans and employee stock purchase plans and related tax benefits	(22)	406	217
Balance, end of year	$1,901	$1,918	$1,495
RETAINED EARNINGS			
Balance, beginning of year	$3,323	$2,674	$2,412
Net income(a)	974	1,181	726
Dividends declared - (per share amounts: $2.09 in 2001, $1.95 in 2000 and $1.75 in 1999)	(574)	(532)	(464)
Balance, end of year	$3,723	$3,323	$2,674
ACCUMULATED OTHER COMPREHENSIVE (LOSS) INCOME			
Balance, beginning of year	$ (149)	$ (75)	$ 206
Foreign currency translation adjustments(b)	(34)	(127)	(138)
Unrealized investment holding (losses) gains, net of reclassification adjustments(c)	(44)	56	(140)
Minimum pension liability adjustment(d)	2	(3)	(3)
Net deferred loss on cash flow hedges(e)	(2)	--	--
Balance, end of year	$ (227)	$ (149)	$ (75)
TREASURY SHARES			
Balance, beginning of year	$ (142)	$ (194)	$ (192)
Purchase of treasury shares	(763)	(49)	(13)
Acquisitions	10	--	--
Issuance of shares under stock compensation plans and employee stock purchase plans and related tax benefits	391	101	11
Balance, end of year	$ (504)	$ (142)	$ (194)
TOTAL STOCKHOLDERS' EQUITY	$5,173	$5,228	$4,170
TOTAL COMPREHENSIVE INCOME (a+b+c+d+e)	$ 896	$1,107	$ 445

The accompanying notes are an integral part of these consolidated statements.

1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

NATURE OF OPERATIONS: Marsh & McLennan Companies, Inc. ("MMC"), a professional services firm, is organized based on the different services that it offers. Under this organizational structure, MMC operates in three principal business segments: risk and insurance services, investment management and consulting. The risk and insurance services segment provides insurance broking, reinsurance broking and program management services for businesses, public entities, insurance companies, associations, professional services organizations, and private clients. It also provides services principally in connection with originating, structuring and managing insurance, financial services and other industry focused investments. The investment management segment primarily provides securities investment advisory and management services and administrative services for a group of publicly held investment companies and institutional accounts. The consulting segment provides advice and services to the managements of organizations primarily in the areas of human resources and employee benefit programs, general management consulting, organizational design and economic consulting and expert testimony.

PRINCIPLES OF CONSOLIDATION: The accompanying consolidated financial statements include the accounts of MMC and all its subsidiaries. Various subsidiaries and affiliates have transactions with each other in the ordinary course of business. All significant intercompany accounts and transactions have been eliminated. Certain reclassifications have been made to the prior year amounts to conform to the current year presentation.

FIDUCIARY ASSETS AND LIABILITIES: In its capacity as an insurance broker or agent, MMC collects premiums from insureds and, after deducting its commissions, remits the premiums to the respective insurance underwriters. MMC also collects claims or refunds from underwriters on behalf of insureds. Unremitted insurance premiums and claims are held in a fiduciary capacity. Interest income on these fiduciary funds, included in revenue, amounted to $165 million in 2001, $195 million in 2000 and $167 million in 1999. Since fiduciary assets are not available for corporate use, they are shown in the balance sheet as an offset to fiduciary liabilities.

Net uncollected premiums and claims and the related payables, amounting to $10.8 billion at December 31, 2001 and 2000, are not included in the accompanying Consolidated Balance Sheets.

In certain instances, MMC advances premiums, refunds or claims to insurance underwriters or insureds prior to collection. These advances are made from corporate funds and are reflected in the accompanying Consolidated Balance Sheets as receivables.

REVENUE: Revenue includes insurance commissions, fees for services rendered, contingent income from insurance carriers, commissions on the sale of mutual fund shares and interest income on fiduciary funds. Revenue also includes compensation for services provided in connection with the organization, structuring and management of insurance, financial services and other industry focused investments; gains and losses from sales of interests in such entities are recorded as revenue and expenses, respectively. Insurance commissions generally are recorded as of the effective date of the applicable policies or, in certain cases (primarily in MMC's reinsurance and London market operations), as of the effective date or billing date, whichever is later. Fees for services rendered are recorded as earned. Sales of mutual fund shares are recorded on a settlement date basis and commissions thereon are recorded on a trade date basis. Fees resulting from achievement of specified performance thresholds are recorded when such levels are attained and such fees are not subject to forfeiture.

CASH AND CASH EQUIVALENTS: Cash and cash equivalents primarily consist of certificates of deposit and time deposits, generally with original maturities of three months or less.

FIXED ASSETS, DEPRECIATION AND AMORTIZATION: Fixed assets are stated at cost less accumulated depreciation and amortization. Expenditures for improvements are capitalized. Upon sale or retirement, the cost and related accumulated depreciation and amortization are removed from the accounts and any gain or loss is reflected in income. Expenditures for maintenance and repairs are charged to operations as incurred.

Depreciation of buildings, building improvements, furniture and equipment is provided on a straight-line basis over the estimated useful lives of these assets. Leasehold improvements are amortized on a straight-line basis over the periods covered by the applicable leases or the estimated useful life of the improvement, whichever is less.

The components of fixed assets are as follows:

December 31, (IN MILLIONS OF DOLLARS)	2001	2000
Furniture and equipment	$ 1,142	$1,117
Land and buildings	447	559
Leasehold and building improvements	668	645
	2,257	2,321
Less -- accumulated depreciation and amortization	(1,022)	(961)
	$ 1,235	$1,360

INTANGIBLE ASSETS: Acquisition costs in excess of the fair value of net assets acquired are amortized on a straight-line basis over periods up to 40 years. Other intangible assets are amortized on a straight-line basis over their estimated lives. MMC periodically assesses the recoverability of intangible assets by comparing expected undiscounted future cash flows from the underlying business operation with recorded intangible asset balances. If such assessments indicate that the undiscounted future cash flows are not sufficient to recover the related carrying value, the assets are adjusted to fair values. Accounting for intangible assets will change in 2002, as discussed in the New Accounting Pronouncements section of this note.

PREPAID DEALER COMMISSIONS: Essentially all of the mutual funds marketed by MMC's investment management segment are made available with a contingent deferred sales charge in lieu of a front end load. The related prepaid dealer commissions, initially paid by MMC

to broker/dealers for distributing such funds, can be recovered through charges and fees received over a number of years. The prepaid dealer commissions are generally amortized over a six-year period.

CAPITALIZED SOFTWARE COSTS: MMC capitalizes certain costs to develop, purchase or modify software for the internal use of MMC. These costs are amortized on a straight-line basis over a period ranging from three to ten years. Unamortized computer software costs of $227 million and $204 million at December 31, 2001 and 2000, respectively, are included in other assets in the Consolidated Balance Sheets.

INCOME TAXES: Income taxes provided reflect the current and deferred tax consequences of events that have been recognized in MMC's financial statements or tax returns. U.S. Federal income taxes are provided on unremitted foreign earnings except those that are considered permanently reinvested, which at December 31, 2001 amounted to approximately $900 million. However, if these earnings were not considered permanently reinvested, the incremental tax liability which otherwise might be due upon distribution, net of foreign tax credits, would be approximately $100 million.

DERIVATIVE INSTRUMENTS: Effective January 1, 2001, MMC adopted SFAS No. 133, "Accounting for Derivative Instruments and Hedging Activities," as amended, ("SFAS No. 133") which establishes accounting and reporting standards for derivative instruments, including certain derivative instruments embedded in other contracts and for hedging activities. All derivatives, whether designated in hedging relationships or not, are required to be recorded on the balance sheet at fair value. If the derivative is designated as a fair value hedge, the changes in the fair value of the derivative and of the hedged item attributable to the hedged risk are recognized in earnings. If the derivative is designed as a cash flow hedge, the effective portions of changes in the fair value of the derivative are recorded in other comprehensive loss and are recognized in the income statement when the hedged item effects earnings. Ineffective portions of changes in the fair value of cash flow hedges are recognized in earnings. The change in accounting from the adoption of SFAS No. 133 did not have a material effect on net income in 2001.

CONCENTRATIONS OF CREDIT RISK: Financial instruments which potentially subject MMC to concentrations of credit risk consist primarily of cash and cash equivalents and commissions and fees receivable. MMC maintains a policy providing for the diversification of cash and cash equivalent investments and places its investments in an extensive number of high quality financial institutions to limit the amount of credit risk exposure. Concentrations of credit risk with respect to receivables are generally limited due to the large number of clients and markets in which MMC does business, as well as the dispersion across many geographic areas.

PER SHARE DATA: Basic net income per share is calculated by dividing net income by the weighted average number of shares of MMC's common stock outstanding. Diluted net income per share is calculated by reducing net income for the potential minority interest expense associated with unvested shares under the Putnam Equity Partnership Plan, as discussed further in Note 7, and adding back dividend equivalent expense related to common stock equivalents. This result is then divided by the weighted average common shares outstanding, which have been adjusted for the dilutive effect of potentially issuable common shares. The following reconciles net income to net income for diluted earnings per share and basic weighted average common shares outstanding to diluted weighted average common shares outstanding:

For the Three Years Ended December 31, (IN MILLIONS)	2001	2000	1999
Net income	$ 974	$1,181	$ 726
Less: Potential minority interest expense associated with Putnam Equity Partnership Plan	(6)	(17)	(14)
Add: Dividend equivalent expense related to common stock equivalents	2	2	--
Net income for diluted earnings per share	$ 970	$1,166	$ 712
Basic weighted average common shares outstanding	275	272	263
Dilutive effect of potentially issuable common shares	11	12	9
Diluted weighted average common shares outstanding	286	284	272

ESTIMATES: The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results may vary from those estimates.

NEW ACCOUNTING PRONOUNCEMENTS: In June 2001, the Financial Accounting Standards Board ("FASB") issued Statement of Financial Accounting Standards ("SFAS") No. 141, "Business Combinations," and SFAS No. 142, "Goodwill and Other Intangible Assets." SFAS No. 141 addresses financial accounting and reporting for business combinations and supersedes Accounting Principles Board ("APB") No. 16, "Business Combinations" and SFAS No. 38, "Accounting for Preacquisition Contingencies of Purchased Enterprises." All business combinations in the scope of SFAS No. 141 are to be accounted for using one method, the purchase method. SFAS No. 142 addresses financial accounting and reporting for acquired goodwill and other intangible assets and supersedes APB No. 17, "Intangible Assets." It changes the accounting for goodwill from an amortization method to an impairment only approach. Starting January 1, 2002, MMC will cease the amortization of goodwill that was recorded in past business combinations as required by SFAS No. 142. The adoption of SFAS No. 142 is expected to increase diluted earnings per share by at least $.40 in 2002.

In August 2001, the FASB issued SFAS No. 144, "Accounting for the Impairment or Disposal of Long-Lived Assets." SFAS No. 144 supersedes SFAS No. 121, "Accounting for the Impairment of Long-Lived Assets and for Long-Lived Assets to be disposed of." SFAS No. 144 is effective for fiscal years beginning after December 15, 2001. The adoption of this standard will not have a material impact on MMC's consolidated financial position, results of operations or cash flows.

2 SUPPLEMENTAL DISCLOSURE TO THE CONSOLIDATED STATEMENTS OF CASH FLOWS

The following schedule provides additional information concerning acquisitions, interest and income taxes paid:

For the Three Years Ended December 31, (IN MILLIONS OF DOLLARS)	2001	2000	1999
Purchase acquisitions:			
Assets acquired, excluding cash	$ 79	$ 201	$ 357
Liabilities assumed	--	(8)	--
Issuance of debt and other obligations	(26)	(77)	--
Shares issued	--	(17)	--
Net cash outflow for acquisitions	$ 53	$ 99	$ 357
Interest paid	$ 192	$ 244	$ 211
Income taxes paid	$ 175	$ 305	$ 506

3 OTHER COMPREHENSIVE LOSS

The components of other comprehensive loss are as follows:

For the Three Years Ended December 31, (IN MILLIONS OF DOLLARS)	2001	2000	1999
Foreign currency translation adjustments	$ (34)	$ (127)	$ (138)
Unrealized investment (losses) gains, net of income tax (benefit) liability of $(60), $63 and $(55) in 2001, 2000 and 1999, respectively	(116)	125	(106)
Less: Reclassification adjustment for realized losses (gains) included in net income, net of income tax benefit (liability) of $39, $(38) and $(19) in 2001, 2000 and 1999, respective	72	(69)	(34)
Minimum pension liability adjustment, net of income tax (benefit) liability of $(3) in 2001 and $2 in 2000 and 1999	2	(3)	(3)
Deferred loss on cash flow hedges, net of income tax benefit of $1 in 2001	(2)	--	--
	$ (78)	$ (74)	$(281)

The components of accumulated other comprehensive loss, net of taxes, are as follows:

December 31, (IN MILLIONS OF DOLLARS)	2001	2000
Foreign currency translation adjustments	$(423)	$(389)
Unrealized investment gains	226	270
Minimum pension liability adjustment	(28)	(30)
Net deferred loss on cash flow hedges	(2)	--
	$(227)	$(149)

4 ACQUISITIONS, DISPOSITIONS AND INTEGRATION COSTS

ACQUISITIONS: During 2001, MMC increased its investment in an investment management business and acquired other insurance broking and consulting businesses. The transactions were accounted for as purchases for a total cost of $79 million. The cost of these investments exceeded the fair value of assets acquired by $77 million.

During 2000, MMC acquired Delta Consulting Group, an industry leader in corporate organizational design and change management consulting, and acquired or increased its interest in several other insurance and reinsurance broking, consulting and investment management businesses in transactions accounted for as purchases for a total cost of $193 million. The cost of these transactions exceeded the fair value of net assets acquired by $187 million.

During 1999, MMC acquired a minority ownership interest in Thomas H. Lee Partners, a private equity business, and acquired or increased its interest in several other insurance and reinsurance broking, insurance and program services and consulting businesses in transactions

accounted for as purchases for a total cost of $357 million. The cost of these transactions exceeded the fair value of net assets acquired by $318 million.

In the fourth quarter of 1998, MMC consummated a business combination with Sedgwick Group plc ("Sedgwick"), a London-based holding company of one of the world's leading insurance and reinsurance broking and consulting groups, for total cash consideration of approximately $2.2 billion, which was initially funded with commercial paper borrowing. In April 1999, MMC completed the sale of 4.1 million common shares, realizing approximately $300 million of net proceeds. In June 1999, MMC issued $600 million of 6.625% Senior Notes due 2004 and $400 million of 7.125% Senior Notes due 2009. The proceeds of these sales were used to repay a portion of the commercial paper borrowings.

DISPOSITIONS: As part of the combination with Sedgwick, MMC acquired several businesses that it intended to sell, including insurance underwriting operations already in run-off and consulting businesses not compatible with its existing operations. By the end of 2001, MMC had disposed of substantially all of these businesses with no gain or loss recognized in net income. The net liabilities of businesses to be disposed were refected at their estimated realizable values of $119 million at December 31, 2000, and included in accounts payable and accrued liabilities in the Consolidated Balance Sheets. As discussed in Note 14, certain guarantees related to these businesses remain open.

INTEGRATION COSTS: In 1999, as part of the integration of Sedgwick, MMC adopted a plan to reduce staff and consolidate duplicative offices. The estimated cost of this plan relating to employees and offices of Sedgwick ("1999 Sedgwick Plan") amounted to $285 million and was included in the cost of the acquisition. Merger-related costs for employees and offices of MMC ("1999 MMC Plan") amounted to $266 million and were recorded as part of the 1999 special charge.

The utilization of the 1999 charges is summarized as follows:

(IN MILLIONS OF DOLLARS)	Initial BALANCE	Utilized and Changes in Estimates 1999	2000	2001	BALANCE DEC. 31, 2001
1999 SEDGWICK PLAN:					
Termination payments to employees	$183	$ (93)	$(67)	$(20)	$ 3
Other employee-related costs	5	(2)	(3)	--	--
Future rent under noncancelable leases	48	(8)	(12)	(8)	20
Leasehold termination and related costs	49	(10)	(12)	(8)	19
	$285	$(113)	$(94)	$(36)	$42
Number of employee terminations	2,400	(1,700)	(700)	--	--
Number of office consolidations	125	(50)	(66)	(9)	--
1999 MMC PLAN:					
Termination payments to employees	$194	$ (74)	$(66)	$(47)	$ 7
Future rent under noncancelable leases	31	(5)	(7)	(7)	12
Leasehold termination and related costs	16	(3)	(7)	(3)	3
Other integration related costs	25	(25)	--	--	--
	$266	$(107)	$(80)	$(57)	$22
Number of employee terminations	2,100	(1,300)	(800)	--	--
Number of office consolidations	50	(20)	(24)	(6)	--

Changes in estimates are attributable to differences in actual cost from initial estimates in implementing the original plan of integration. As a result of changes in estimates during the fourth quarter of 2001, reserves related to the 1999 Sedgwick Plan of $3 million were reversed and recorded as a reduction of goodwill. MMC also recorded a special credit of $7 million related to the 1999 MMC Plan, representing reductions of estimated costs of $5 million for employee termination costs and $2 million related to office consolidations. This $7 million was included in the net special credit of $13 million in 2001, as discussed in Note 12.

During the fourth quarter of 2000, reserves related to the 1999 Sedgwick Plan of $10 million were reversed and recorded as a reduction of goodwill. MMC also recorded a special charge of $7 million representing changes in estimated employee termination costs related to the 1999 MMC Plan. This $7 million special charge was included in the net special credit of $2 million in 2000, as discussed in Note 12.

The other integration costs primarily consist of consulting fees and system conversion costs incurred in 1999 as a result of the restructuring and merging of MMC and Sedgwick operations.

The actions contemplated by these plans were substantially complete by year-end 2000. Some accruals, primarily for future rent under noncancelable leases and salary continuance arrangements, are expected to be paid over several years.

5 INCOME TAXES

Income before income taxes and minority interest shown below is based on the geographic location to which such income is attributable. Although income taxes related to such income may be assessed in more than one jurisdiction, the income tax provision corresponds to the geographic location of the income.

For the Three Years Ended December 31, (IN MILLIONS OF DOLLARS)	2001	2000	1999
Income before income taxes and minority interest:			
U.S.	$1,070	$1,415	$1,004
Other	520	540	251
	$1,590	$1,955	$1,255
Income taxes:			
Current-			
U.S. Federal	$ 490	$ 436	$ 362
Other national governments	131	82	74
U.S. state and local	45	60	56
	666	578	492
Deferred-			
U.S. Federal	(128)	79	2
Other national governments	52	87	40
U.S. state and local	9	9	(10)
	(67)	175	32
Total income taxes	$ 599	$ 753	$ 524

The significant components of deferred income tax assets and liabilities and their balance sheet classifications are as follows:

December 31, (IN MILLIONS OF DOLLARS)	2001	2000
DEFERRED TAX ASSETS:		
Accrued expenses not currently deductible	$703	$ 736
Differences related to non-U.S. operations	188	232
Accrued retirement benefits	57	106
Other	22	5
	$970	$1,079
DEFERRED TAX LIABILITIES:		
Prepaid dealer commissions	$233	$ 392
Unrealized securities holding gains	121	143
Differences related to non-U.S. operations	59	43
Depreciation and amortization	74	98
Other	19	12
	$506	$ 688
BALANCE SHEET CLASSIFICATIONS:		
Current assets	$ --	$ --
Other assets	423	419
Accrued income taxes	41	(28)

A reconciliation from the U.S. Federal statutory income tax rate to MMC's effective income tax rate is as follows:

For the Three Years Ended December 31,	2001	2000	1999
U.S. Federal statutory rate	35.0%	35.0%	35.0%
U.S. state and local income taxes -- net of U.S. Federal income tax benefit	2.2	2.3	2.4
Differences related to non-U.S. operations	(1.1)	(1.0)	2.1
Other	1.6	2.2	2.3
Effective tax rate	37.7%	38.5%	41.8%

In 1997, MMC received a Notice of Proposed Adjustment from a local field office of the Internal Revenue Service ("IRS") challenging its tax treatment related to 12b-1 fees paid by Putnam. This challenge has been resolved upon the publication of Revenue Procedure 2000-38. In this Procedure, the IRS announced it will accept a mutual fund manager's current 12b-1 tax treatment through 2000 provided that mutual fund manager elects to adjust its tax treatment prospectively beginning in 2001 to any of the prescribed methods the IRS identified in this Procedure, all of which will require amortization of distributor's fees rather than the current deduction of those fees. Putnam made this election, resolving the issue with the IRS.

Taxing authorities periodically challenge positions taken by MMC on its tax returns. On the basis of present information, it is the opinion of MMC's management that any assessments resulting from current tax audits will not have a material adverse effect on MMC's consolidated results of operations or its consolidated financial position.

6 RETIREMENT BENEFITS

The following schedules provide information concerning MMC's U.S. defined benefit pension plans and postretirement benefit plans:

December 31, (IN MILLIONS OF DOLLARS)	U.S. Pension Benefits 2001	U.S. Pension Benefits 2000	U.S. Postretirment Benefits 2001	U.S. Postretirment Benefits 2000
Change in benefit obligation:				
Benefit obligation at beginning of year	$ 2,115	$1,940	$ 170	$ 150
Service cost	63	59	5	3
Interest cost	154	143	15	12
Actuarial loss	105	83	37	17
Benefits paid	(125)	(110)	(8)	(12)
Plan amendments	(5)	--	(10)	--
Benefit obligation at end of year	2,307	2,115	209	170
Change in plan assets:				
Fair value of plan assets at beginning of year	$ 2,584	2,614	--	--
Actual return on plan assets	(169)	59	--	--
Employer contributions	26	21	8	12
Benefits paid	(125)	(110)	(8)	(12)
Fair value of plan assets at end of year	2,316	2,584	--	--
Funded status	9	469	(209)	(170)
Unrecognized net actuarial loss (gain)	175	(354)	18	(19)
Unrecognized prior service (credit) cost	(4)	3	(11)	(2)
Unrecognized transition asset	(14)	(19)	--	--
Net asset (liability) recognized	$ 166	$ 99	$(202)	$(191)
Amounts recognized in Balance Sheet consist of:				
Prepaid benefit cost	$ 324	$ 243	$ --	$ --
Accrued benefit liability	(203)	(196)	(202)	(191)
Intangible asset	--	3	--	--
Accumulated other comprehensive income	45	49	--	--
Net asset (liability) recognized	$ 166	$ 99	$(202)	$(191)

The U.S. defined benefit pension plans do not have any direct or indirect ownership of MMC stock. Plan assets of approximately $1.6 billion and $1.7 billion at December 31, 2001 and 2000, respectively, were managed by Putnam, which includes both separately managed and publicly available investment funds.

The weighted average actuarial assumptions utilized in determining the above amounts for the U.S. defined benefit and other postretirement benefit plans as of the end of the year were as follows:

	U.S. Pension Benefits 2001	U.S. Pension Benefits 2000	U.S. Postretirement Benefits 2001	U.S. Postretirement Benefits 2000
Weighted average assumptions:				
Discount rate	7.25%	7.5%	7.25%	7.5%
Expected return on plan assets	10.0%	10.0%	--	--
Rate of compensation increase	4.0%	4.25%	--	--

The discount rate used to value the liabilities of the U.S. defined benefit pension plans and postretirement benefit plans reflects current interest rates of high quality fixed income debt securities. Projected compensation increases and potential cost of living adjustments for retirees reflect current expectations as to future levels of inflation.

The projected benefit obligation, accumulated benefit obligation and fair value of plan assets for the U.S. pension plans with accumulated benefit obligations in excess of plan assets were $294 million, $248 million and $80 million, respectively, as of December 31, 2001 and $321 million, $269 million and $106 million, respectively, as of December 31, 2000.

The components of the net periodic (income) benefit cost for the U.S. defined benefit and other postretirement benefit plans are as follows:

For the Three Years Ended December 31,	U.S. Pension Benefits			U.S. Postretirement Benefits		
(IN MILLIONS OF DOLLARS)	2001	2000	1999	2001	2000	1999
Service cost	$ 63	$ 59	$ 63	$ 5	$ 3	$ 3
Interest cost	154	143	134	15	12	11
Expected return on plan assets	(238)	(217)	(199)	--	--	--
Amortization of prior service cost (credit)	1	3	4	(1)	(1)	(1)
Amortization of transition asset	(4)	(5)	(4)	--	--	--
Recognized actuarial (gain) loss	(18)	(19)	7	--	(1)	(1)
	$ (42)	$ (36)	$ 5	$19	$13	$12

The assumed health care cost trend rate was approximately 11% in 2001 gradually declining to 4% in the year 2041. Assumed health care cost trend rates have a significant effect on the amounts reported for the U.S. health care plans. A one-percentage-point change in assumed health care cost trend rates would have the following effects (in millions of dollars):

	1-Percentage-Point Increase	1-Percentage-Point Decrease
Effect on total of service and interest cost components	$ 3	$ (3)
Effect on postretirement benefit obligation	$ 31	$ (25)

The following schedules provide information concerning MMCs significant non-U.S. defined benefit pension plans and postretirement benefit plans:

December 31,	Non-U.S. Pension Benefits		Non-U.S. Postretirement Benefits	
(IN MILLIONS OF DOLLARS)	2001	2000	2001	2000
Change in benefit obligation:				
Benefit obligation at beginning of year	$2,692	$2,729	$38	$42
Service cost	93	95	1	1
Interest cost	156	152	2	3
Employee contributions	17	18	--	--
Actuarial loss (gain)	181	32	3	(3)
Benefits paid	(109)	(101)	(2)	(2)
Foreign currency changes	(36)	(230)	(1)	(3)
Plan amendments	3	(3)	--	--
Benefit obligation at end of year	2,997	2,692	41	38
Change in plan assets:				
Fair value of plan assets at beginning of year	3,024	3,311	--	--
Actual return on plan assets	(206)	20	--	--
Company contributions	52	48	2	2
Employee contributions	17	18	--	--
Benefits paid	(109)	(101)	(2)	(2)
Foreign currency changes	(48)	(272)	--	--
Fair value of plan assets at end of year	2,730	3,024	--	--
Funded status	(267)	332	(41)	(38)
Unrecognized net actuarial loss (gain)	423	(231)	2	(1)
Unrecognized prior service cost	9	7	--	--
Net asset (liability) recognized	$ 165	$ 108	$(39)	$(39)
Amounts recognized in Balance Sheet consist of:				
Prepaid benefit cost	$ 195	$ 181	$ --	$ --
Accrued benefit liability	(30)	(73)	(39)	(39)
Net asset (liability) recognized	$ 165	$ 108	$(39)	$(39)
Weighted average assumptions:				
Discount rate	5.8%	6.0%	6.2%	6.4%
Expected return on plan assets	8.9%	8.9%	--	--
Rate of compensation increase	4.2%	4.2%	--	--

The projected benefit obligation, accumulated benefit obligation and fair value of plan assets for the non-U.S. pension plans with accumulated benefit obligations in excess of plan assets were $42 million, $34 million and $22 million, respectively, as of December 31, 2001 and $54 million, $42 million and $28 million, respectively, as of December 31, 2000.

The components of the net periodic benefit (income) cost for the non-U.S. defined benefit and other postretirement benefit plans are as follows:

For the Three Years Ended December 31,	Non-U.S. Pension Benefits			Non-U.S. Postretirement Benefits		
(IN MILLIONS OF DOLLARS)	2001	2000	1999	2001	2000	1999
Service cost	$ 93	$ 95	$ 96	$ 1	$ 1	$ 1
Interest cost	156	152	156	2	3	2
Expected return on plan assets	(254)	(243)	(238)	--	--	--
Amortization of prior service cost	--	1	--	--	--	--
Amortization of transition asset	--	(6)	(6)	--	--	--
Recognized actuarial (gain) loss	(2)	--	1	--	--	--
	$ (7)	$ (1)	$ 9	$ 3	$ 4	$ 3

The assumed health care cost trend rate was approximately 6.6% in 2001, gradually declining to 4.3% in the year 2010. Assumed health care cost trend rates have a significant effect on the amounts reported for the non-U.S. health care plans. A one-percentage-point change in assumed health care cost trend rates would have the following effects (in millions of dollars):

	1-Percentage-Point Increase	1-Percentage-Point Decrease
Effect on total of service and interest cost components	$1	$--
Effect on postretirement benefit obligation	$6	$(5)

CONTRIBUTION PLANS: MMC maintains certain defined contribution plans for its employees, including the Marsh & McLennan Companies Stock Investment Plan ("SIP"), the Putnam Investments, LLC Profit Sharing Retirement Plan (the "Putnam Plan") and the Sedgwick Savings and Investment Plan ("Sedgwick SIP"). Under these plans, eligible employees may contribute a percentage of their base salary, subject to certain limitations. For the SIP, MMC matches a portion of the employees' contributions, while under the Putnam Plan the contributions are at the discretion of MMC subject to IRS limitations. Contributions to the Sedgwick SIP ceased on December 31, 1999. The SIP is an Employee Stock Ownership Plan under U.S. tax law and Plan assets of approximately $1.5 billion at December 31, 2001 and 2000 were invested in MMC stock. In addition, SIP plan assets of approximately $455 million and $626 million were managed by Putnam. The cost of these defined contribution plans was $83 million, $79 million and $74 million for 2001, 2000 and 1999, respectively.

7 STOCK BENEFIT PLANS

As provided under SFAS No. 123, "Accounting for Stock-Based Compensation," ("SFAS 123") MMC has elected to continue to account for stock-based compensation in accordance with Accounting Principles Board Opinion No. 25, "Accounting for Stock Issued to Employees" ("APB 25") and has provided the required additional pro forma disclosures.

In accordance with the intrinsic value method allowed by APB 25, no compensation cost has been recognized in the Consolidated Statements of Income for MMC's stock option and stock purchase plans and the stock options awarded under the Putnam Investments Equity Partnership Plan. Had compensation cost for MMC's stock-based compensation plans been determined consistent with the fair value method prescribed by SFAS No. 123, MMC's net income and net income per share for 2001, 2000 and 1999 would have been reduced to the pro forma amounts indicated in the table below.

(IN MILLIONS OF DOLLARS, EXCEPT PER SHARE FIGURES)	2001	2000	1999
NET INCOME:			
As reported	$ 974	$1,181	$ 726
Pro forma	$ 860	$1,100	$ 673
NET INCOME PER SHARE:			
BASIC:			
As reported	$3.54	$ 4.35	$2.76
Pro forma	$3.13	$ 4.05	$2.56
DILUTED:			
As reported	$3.39	$ 4.10	$2.62
Pro forma	$2.99	$ 3.82	$2.42

The pro forma information reflected above includes stock options issued under MMC incentive and stock award plans and the Putnam Investments Equity Partnership Plan and stock issued under MMC stock purchase plans. Such information may not be representative of the amounts to be expected in future years as the fair value method of accounting contained in SFAS No. 123 has not

been applied to options granted prior to January 1995.

The fair value of each of MMC's option grants included in pro forma net income is estimated on the date of grant using the Black-Scholes option-pricing model with the following weighted average assumptions used for grants in 2001, 2000 and 1999, respectively: dividend yield of 2.0% for 2001, 2.0% for 2000 and 3.0% for 1999; expected volatility of 32.7% in 2001, 26.3% in 2000 and 22.7% in 1999; risk-free interest rate of 4.6% in 2001, 6.5% in 2000 and 5.2% in 1999 and an expected life of five years. The compensation cost as generated by the Black-Scholes model may not be indicative of the future benefit, if any, that may be received by the option holder. The weighted average fair value of options granted during the years ended December 31, 2001, 2000 and 1999 was $27.97, $26.70 and $16.09 per share, respectively.

MMC INCENTIVE AND STOCK AWARD PLANS: In 2000, the Marsh & McLennan Companies, Inc. 2000 Employee Incentive and Stock Award Plan (the "2000 Employee Plan") and the Marsh & McLennan Companies, Inc. 2000 Senior Executive Incentive and Stock Award Plan (the "2000 Executive Plan") were adopted. The 2000 Employee and Executive Plans (the "2000 Plans") replaced the 1997 Employee Incentive and Stock Award Plan and the 1997 Senior Executive Incentive and Stock Award Plans (the "1997 Plans"). The types of awards permitted under these Plans include stock options, restricted stock, stock bonus units, restricted and deferred stock units payable in MMC common stock or cash, and other stock-based and performance- based awards. The Compensation Committee of the Board of Directors (the "Compensation Committee") determines, at its discretion, which affiliates may participate in the plans, which eligible employees will receive awards, the types of awards to be received and the terms and conditions thereof. The right of an employee to receive an award may be subject to performance conditions as specified by the Compensation Committee. The 2000 Plans contain provisions which, in the event of a change in control of MMC, may accelerate the vesting of the awards. Awards relating to not more than 40,000,000 shares of common stock may be made over the life of the 2000 Employee Plan plus shares remaining unused under preexisting stock plans. Awards relating to not more than 4,000,000 shares of common stock may be made over the life of the 2000 Executive Plan plus shares remaining unused under pre-existing stock plans. There were 43,533,711, 52,150,871 and 15,671,576 shares available for awards under the 2000 Plans and prior plans at December 31, 2001, 2000 and 1999, respectively.

STOCK OPTIONS: Options granted under the 2000 Plans may be designated as incentive stock options or as non-qualified stock options. The Compensation Committee shall determine the terms and conditions of the option, including the time or times at which an option may be exercised, the methods by which such exercise price may be paid and the form of such payment. Except under certain limited circumstances, no stock option may be granted with an exercise price of less than the fair market value of the stock at the time the stock option is granted.

Stock option transactions under the 2000 Plans and prior plans are as follows:

	2001		2000		1999	
	SHARES	WEIGHTED AVERAGE EXERCISE PRICE	Shares	Weighted Average Exercise Price	Shares	Weighted Average Exercise Price
Balance at beginning of period	31,135,015	$60.41	30,018,436	$48.91	26,492,820	$38.27
Granted	7,867,204	$92.84	7,184,130	$91.33	7,992,425	$75.86
Exercised	(3,260,755)	$39.89	(5,399,469)	$35.68	(3,809,839)	$29.95
Forfeited	(707,506)	$82.50	(668,082)	$70.79	(656,970)	$57.61
Balance at end of period	35,033,958	$69.16	31,135,015	$60.41	30,018,436	$48.91
Options exercisable at year-end	18,324,520	$52.95	15,610,530	$42.88	15,231,609	$34.25

The following table summarizes information about stock options at December 31, 2001:

	Options Outstanding			Options Exercisable	
Range of Exercise Prices	Outstanding at 12/31/01	Weighted Average Remaining Contractual Life	Weighted Average Exercise Price	Exercisable at 12/31/01	Weighted Average Exercise Price
$23.81-35.72	6,276,812	2.6 years	$30.02	6,276,812	$30.02
$35.73-53.57	3,130,727	5.0 years	$41.58	3,129,977	$41.58
$53.58-80.36	10,934,227	6.5 years	$68.78	6,795,047	$67.29
$80.37-124.66	14,692,192	8.6 years	$92.05	2,122,684	$91.60
$23.81-124.66	35,033,958	6.5 years	$69.16	18,324,520	$52.95

RESTRICTED STOCK: Restricted shares of MMC's common stock may be awarded and shall be subject to such restrictions on transferability and other restrictions, if any, as the Compensation Committee may impose. The Compensation Committee may also determine when and under what circumstances the restrictions may lapse and whether the participant shall have the rights of a stockholder, including, without limitation, the right to vote and receive dividends. Unless the Compensation Committee determines otherwise, restricted stock that is still subject to restrictions shall be forfeited upon termination of employment.

There were 122,900, 127,800 and 100,700 restricted shares granted in 2001, 2000 and 1999, respectively. MMC recorded compensation expense of $11 million in 2001, $13 million in 2000 and $8 million in 1999, related to these shares. Shares that have been granted generally become unrestricted at the earlier of: (1) January 1 of the eleventh year following the grant or (2) the later of the recipient's normal or actual retirement date.

RESTRICTED STOCK UNITS: Restricted Stock Units, payable in stock or cash, may be awarded under the Plans. The Compensation Committee shall determine the restrictions on such units, when the restrictions shall lapse, when the units shall vest and be paid, and upon what terms the units shall be forfeited.

There were 196,691, 137,391 and 167,845 restricted stock units awarded during 2001, 2000 and 1999, respectively. The total value of the restricted stock units at the time of the award was $19 million, $14 million and $12 million in 2001, 2000 and 1999, respectively. The cost of the awards is amortized over the vesting period, which is generally three years.

DEFERRED STOCK UNITS: Deferred stock units, payable in stock or cash, may be awarded under the Plans. The Compensation Committee shall determine the restrictions on such units, when the restrictions shall lapse, when the units shall vest and be paid, and upon what terms the units shall be forfeited.

There were 723,615, 648,726 and 1,618,064 deferred stock units awarded during 2001, 2000 and 1999, respectively. The total value of the deferred stock unit awards was $76 million, $60 million and $99 million in 2001, 2000 and 1999, respectively. The cost of the awards is amortized over the vesting period, which is generally three years, however, 1999 operating expenses reflect $71 million of charges relating to acquisition-related stock unit awards issued to certain senior employees of Sedgwick (see Note 12).

PUTNAM INVESTMENTS EQUITY PARTNERSHIP PLAN: In 1997, Putnam adopted the Putnam Investments Equity Partnership Plan (the "Equity Plan") pursuant to which Putnam is authorized to grant or sell to certain employees of Putnam or its subsidiaries restricted shares of a new class of common shares of Putnam Investments Trust, the parent of Putnam Investments, LLC ("Class B Common Shares") and options to acquire the Class B Common Shares. Such awards or options generally vest over a four-year period. Holders of Putnam Class B Common Shares are not entitled to vote and have no rights to convert their shares into any other securities of Putnam. In certain circumstances, Class B Common Shares will be converted into Class A Common Shares. Awards of restricted stock and/or options may be made under the Equity Plan with respect to a maximum of 12,000,000 shares of Class B Common Shares, which would represent approximately 12% of the outstanding shares on a fully diluted basis, as increased for certain issuances of Putnam Class A Common Stock to MMC. Through December 31, 2001, Putnam made awards pursuant to the Equity Plan with respect to 1,712,000, 2,041,000 and 3,100,200 shares of Class B Common Shares and shares subject to options in 2001, 2000 and 1999, respectively. These awards included 856,000, 1,020,500 and 1,550,100 restricted shares with a value of $91 million, $90 million and $120 million in 2001, 2000 and 1999, respectively. These awards also included 856,000, 1,020,500 and 1,550,100 shares subject to options in 2001, 2000 and 1999, respectively. There were 2,405,070 shares available for grant related to the Equity Plan at December 31, 2001. In addition, the MMC Board of Directors has authorized an increase in the number of shares that can be made available to Putnam employees by 4,000,000 shares.

Pursuant to an executive compensation agreement, Putnam awarded 100,000 and 105,000 restricted stock units in 2001 and 1999, respectively, with a value of $11 million and $8 million and 50,000 and 105,000 options in 2001 and 1999, respectively, related to Class B Common Shares to an executive of Putnam. These 105,000 shares awarded in 1999 are incremental to the available shares discussed above.

The fair value of each option grant included in the pro forma net income is estimated on the date of grant using the Black-Scholes option-pricing model with the following weighted average assumptions used for grants in 2001, 2000 and 1999: dividend yield of 5.0% for 2001, 2000 and 1999; expected volatility of 42.4% in 2001, 38.3% in 2000 and 33.2% in 1999; risk-free interest rate of 4.6% in 2001, 6.5% in 2000 and 5.2% in 1999; and an expected life of five years. The compensation cost as generated by the Black-Scholes model may not be indicative of the future benefit, if any, that may be received by the option holder. The weighted average fair value of each Class B option was $29.66 in 2001, $24.43 in 2000 and $17.64 in 1999.

MMC STOCK PURCHASE PLANS: In May 1999, MMC's stockholders approved an employee stock purchase plan (the "1999 Plan") to replace the 1994 Employee Stock Purchase Plan (the "1994 Plan") which terminated on September 30, 1999 following its fifth annual offering. Under these plans, eligible employees may purchase shares of MMC's common stock, subject to certain limitations, at prices not less than 85% of the lesser of the fair market value of the stock at the beginning or end of any offering period. Under the 1999 Plan, no more than 20,000,000 shares of MMC's common stock plus the remaining unissued shares in the 1994 Plan may be sold. Employees purchased 1,427,536, 2,099,990 and 2,368,734 shares in 2001, 2000 and 1999, respectively. At December 31, 2001, 19,604,180 shares were available for issuance under the 1999 Plan. In 1995, MMC's Board of Directors approved the Marsh & McLennan Companies Stock Purchase Plan for International Employees (the "International Plan") which is similar to the 1999 Plan. Under the International Plan, no more than 1,500,000 shares of MMC's common stock may be sold. Employees purchased 278,163, 384,507 and 339,594 shares in 2001, 2000 and 1999, respectively. At December 31, 2001, 32,382 shares were available for issuance under the International Plan. The fair value of each employee purchase right granted under these Stock Purchase Plans is included in the pro forma net income for 2001, 2000 and 1999 and was estimated using the Black-Scholes model with the following assumptions: dividend yield of 2.0% for 2001 and 2000 and 3.0% for 1999; expected life of one year; expected volatility of 37.3% for 2001, 26.3% for 2000 and 22.7% for 1999; and risk-free interest rate of 2.4% for 2001, 6.1% for 2000 and 5.5% for 1999. The weighted average fair value of each purchase right granted in 2001, 2000 and 1999 was $28.17, $34.40 and $16.15, respectively.

8 LONG-TERM COMMITMENTS

MMC leases office facilities, equipment and automobiles under noncancelable operating leases. These leases expire on varying dates; in some instances contain renewal and expansion options; do not restrict the payment of dividends or the incurrence of debt or additional lease obligations; and contain no significant purchase options. In addition to the base rental costs, occupancy lease agreements generally provide for rent escalations resulting from increased assessments for real estate taxes and other charges. Approximately 97% of MMC's lease obligations are for the use of office space.

The accompanying Consolidated Statements of Income include net rental costs of $364 million, $359 million and $363 million for 2001, 2000 and 1999, respectively, after deducting rentals from subleases ($8 million in 2001 and 2000, and $7 million in 1999).

At December 31, 2001, the aggregate future minimum rental commitments under all noncancelable operating lease agreements are as follows:

For the Years Ending December 31, (IN MILLIONS OF DOLLARS)	Gross Rental Commitments	Rentals from Subleases	Net Rental Commitments
2002	$ 391	$ 28	$ 363
2003	355	24	331
2004	323	23	300
2005	285	21	264
2006	253	21	232
Subsequent years	1,806	233	1,573
	$3,413	$350	$3,063

MMC has entered into agreements with various service companies to outsource certain information systems activities and responsibilities. Under these agreements, MMC is required to pay minimum annual service charges. Additional fees may be payable depending upon the volume of transactions processed with all future payments subject to increases for inflation. At December 31, 2001, the aggregate fixed future minimum commitments under these agreements are as follows:

For the Years Ending December 31, (IN MILLIONS OF DOLLARS)	Future Minimum Commitment
2002	$28
2003	18
2004	10
Subsequent years	--
	56

9 SHORT-TERM DEBT

MMC's outstanding short-term debt is as follows:

December 31, (IN MILLIONS OF DOLLARS)	2001	2000
Commercial paper	$741	$331
Current portion of long-term debt	16	6
	$757	$337

The weighted average interest rates on outstanding commercial paper borrowings at December 31, 2001 and 2000 are 2.1% and 6.5%, respectively.

In June 2001, MMC arranged a $1.6 billion revolving credit facility for the use of its subsidiary, Marsh USA Inc. The credit facility replaced a similar facility that expired during 2001. Borrowing under the facility, which expires in June 2002, is guaranteed by MMC and supports Marsh USA Inc.'s commercial paper borrowing. At MMC's option, repayment of any outstanding borrowing under this facility can be extended up to one year from the expiration date. Commitment fees of 5 basis points are payable on any unused portion. The facility requires MMC to maintain consolidated net worth of at least $3.5 billion and contains certain other restrictions relating to consolidations, mergers and the sale or pledging of assets. No amounts were outstanding under this facility at December 31, 2001.

During 1997, MMC executed a revolving credit facility with several banks to support its commercial paper borrowing and to fund other general corporate requirements. This noncancelable facility, which expires in June 2002, provided that MMC may borrow up to $1.0 billion at market rates of interest which may vary depending upon the level of usage of the facility and MMC's credit ratings. Commitment fees of 7 basis points are payable on any unused portion. The facility requires MMC to maintain consolidated net worth of at least $1.7 billion and contains other restrictions relating to consolidations, mergers and the sale or pledging of assets. No amounts were outstanding under this revolving credit facility at December 31, 2001 or December 31, 2000.

MMC maintains credit facilities with various banks, primarily related to operations located outside the United States, aggregating $214 million at December 31, 2001 and $277 million at December 31, 2000. No amounts were outstanding under these facilities at December 31, 2001 and 2000.

10 LONG-TERM, DEBT

MMC's outstanding long-term debt is as follows:

December 31, (IN MILLIONS OF DOLLARS)	2001	2000
Commercial paper	$1,000	$1,000
Senior notes--6.625% due 2004	597	596
Senior notes--7.125% due 2009	398	398
Mortgage-9.8% due 2009	200	200
Notes payable--8.62% due 2012	76	80
Notes payable--7.68% due 2006	62	62
Other	17	17
	2,350	2,353
Less current portion	16	6
	$2,334	$2,347

Commercial paper borrowings of $1.0 billion at December 31, 2001 and 2000 have been classified as long-term debt based on MMC's intent and ability to maintain or refinance these obligations on a long-term basis.

In June 1999, MMC issued $600 million of 6.625% Senior Notes due 2004 and $400 million of 7.125% Senior Notes due 2009, the proceeds of which were used to repay a portion of the commercial paper borrowings that were used initially to finance the Sedgwick acquisition.

MMC has a fixed rate non-recourse mortgage note agreement due in 2009 amounting to $200 million, bearing an interest rate of 9.8%, in connection with its interest in its worldwide headquarters building in New York City. In the event the mortgage is foreclosed following a default, MMC would be entitled to remain in the space and would be obligated to pay rent sufficient to cover interest on the notes or at fair market value if greater.

Scheduled repayments of long-term debt in 2002 and in the four succeeding years are $16 million, $1 billion, $605 million, $5 million and $65 million, respectively.

11 FINANCIAL INSTRUMENTS

The estimated fair value of MMC's significant financial instruments is provided below. Certain estimates and judgments were required to develop the fair value amounts. The fair value amounts shown below are not necessarily indicative of the amounts that MMC would realize upon disposition nor do they indicate MMC's intent or ability to dispose of the financial instrument.

	2001		2000	
December 31, (IN MILLIONS OF DOLLARS)	CARRYING AMOUNT	FAIR VALUE	Carrying Amount	Fair Value
Cash and cash equivalents	$ 537	$ 537	$ 240	$ 240
Long-term investments	826	826	976	976
Short-term debt	757	758	337	337
Long-term debt	2,334	2,455	2,347	2,414

CASH AND CASH EQUIVALENTS: The estimated fair value of MMC's cash and cash equivalents approximates their carrying value.

LONG-TERM INVESTMENTS: Long-term investments primarily consist of available for sale securities recorded at quoted market prices. MMC also has certain additional long-term investments, for which there are no readily available market prices, amounting to $182 million and $99 million at December 31, 2001 and 2000, respectively, which are carried on a cost basis. MMC monitors these investments for impairment and makes appropriate reductions in carrying values when necessary.

MMC has classified as available for sale primarily equity securities having an aggregate fair value of $644 million and $877 million at December 31, 2001 and 2000, respectively. Gross unrealized gains amounting to $360 million and $459 million and gross unrealized losses of $16 million and $46 million at December 31, 2001 and 2000, respectively, have been excluded from earnings and reported, net of deferred income taxes, as accumulated other comprehensive loss which is a component of stockholders' equity.

MMC recorded net (losses) gains associated with its long-term investments of ($111) million, $72 million and $53 million, in 2001, 2000 and 1999, respectively. Proceeds from the sale of available for sale securities for the years ended December 31, 2001, 2000 and 1999 were $155 million, $237 million and $105 million, respectively. Gross realized gains on available for sale securities sold during 2001, 2000 and 1999 amounted to $112 million, $108 million and $53 million, respectively. In 2001 and 2000, MMC recorded losses of $223 million and $36 million, respectively, related to the decline in value of certain long-term investments that were other than temporary. The cost of securities sold is determined using the average cost method for equity securities.

In October 2000, MMC entered into an agreement to purchase a minority investment in the publicly traded common stock of Gruppo Bipop-Carire S.p.A. ("Bipop") as part of a new agreement that expanded the companies' existing joint venture in Italy, and Putnam became the exclusive investment management partner for Bipop's planned expansion into other parts of Western Europe. The committed purchase price of $286 million was recorded as a liability as of December 31, 2000 in accounts payable and accrued liabilities along with a corresponding available for sale security included in long-term investments in the Consolidated Balance Sheets. The Bipop common shares have subsequently declined in value. MMC determined this decline was other than temporary, and in the fourth quarter of 2001, recorded a pretax $222 million charge to income to write down the cost basis of the investment to its fair value.

A portion of insurance fiduciary funds which MMC holds to satisfy fiduciary obligations are invested in high quality debt securities which are generally held to maturity. The difference between cost and fair value of these investments is not material.

SHORT-TERM AND LONG-TERM DEBT: The fair value of MMC's short-term debt, which consists primarily of commercial paper borrowings, approximates its carrying value. The estimated fair value of MMC's long-term debt is based on discounted future cash flows using

current interest rates available for debt with similar terms and remaining maturities.

OPTION CONTRACTS: In 2001, MMC entered into a series of options contracts to hedge the variability of cash flows from forecasted sales of certain available for sale equity investments. The sales are forecasted to occur over the next twelve quarters. The hedge is achieved through the use of European style put and call options, which mature on the dates of the forecasted sales. Gains or losses on the option contracts are deferred in Other Comprehensive Loss until the related forecasted sales occur. The hedging relationship is considered perfectly effective because all critical terms of the hedge and the forecasted sales match. As a result no hedge ineffectiveness will be recognized in earnings. At December 31, 2001, the net decrease in fair value of the option contracts of $2 million was recorded as a liability and a increase of Accumulated Other Comprehensive loss on the balance sheet. MMC expects approximately $1 million to be reclassified into earnings over the next year as the related forecasted sales occur.

12 CHARGES RELATED TO SEPTEMBER 11 AND SPECIAL CHARGES/CREDITS

As a result of the events of September 11 and the subsequent business environment, MMC recorded a pretax charge of $187 million. Services and benefits provided to victims' families and employees, such as salary and benefit continuance, counseling and a commitment to the MMC Victims Relief Fund, make up $69 million of the charges. Write-off or impairments of intangibles and other non-cash assets were $32 million and charges related to disruption of business operations amounted to $25 million. The above charges are shown net of expected insurance recoveries.

As a result of weakening business conditions, which were exacerbated by the events of September 11, MMC adopted a plan to provide for staff reductions and office consolidations, primarily in the consulting segment. The charge of $61 million is comprised of $44 million for severance and related benefits affecting 750 people and $17 million for future rent under non-cancelable leases. Actions under the plan are expected to be substantially completed by June 30, 2002.

(IN MILLIONS OF DOLLARS)	Initial Balance	Utilized	BALANCE AT DEC. 31, 2001
Termination payments to employees	$ 44	$ (14)	$ 30
Future rent under noncancelable leases	17	--	17
	$ 61	$ (14)	$ 47
Number of employee terminations	750	(506)	244
Number of office consolidations	9	(2)	7

In the fourth quarter of 2001, MMC recorded a special credit of $13 million attributable to changes in estimates in connection with integration and restructuring plans provided for in prior years. Changes in estimated costs resulted in a reversal of reserves of $5 million for employee termination costs and $2 million related to office consolidations associated with the Sedgwick transaction and a $6 million reversal of reserves related to office consolidation costs associated with MMC's 1997 combination with Johnson & Higgins ("J&H"). The combined impact of the charges related to September 11 and the Special Credit was a $.38 reduction in diluted earnings per share for the year.

During 2000, MMC recorded a net special credit of $2 million. This included a special charge of $7 million representing a change in the estimates related to the 1999 reserve for employee termination costs associated with the Sedgwick transaction and reserves of $9 million for office consolidation costs which were reversed in 2000. Of the $9 million, $7 million represented lease abandonment costs in London and $2 million represented office consolidation costs associated with the combination with J&H. The resulting net special credit had no effect on diluted net income per share.

During 1999, MMC recorded special charges totaling $337 million representing $266 million of merger-related costs associated with the combination with Sedgwick and $71 million primarily for acquisition- related awards pertaining to the Sedgwick transaction. The merger-related costs are discussed in detail in Note 4. The net impact of the special charges was $233 million, after tax, or $.86 per diluted share.

13 STOCKHOLDER RIGHTS PLAN

On September 18, 1997, MMC's Board of Directors approved the extension of the benefits afforded by MMC's previously existing rights plan by adopting a new stockholder rights plan, which was amended and restated as of January 20, 2000. Under the current plan, Rights to purchase stock, at a rate of one Right for each common share held, were distributed to shareholders of record on September 29, 1997 and automatically attach to shares issued thereafter. Under the plan, the Rights generally become exercisable after a person or group (i) acquires 15% or more of MMC's outstanding common stock or (ii) commences a tender offer that would result in such a person or group owning 15% or more of MMC's common stock. When the Rights first become exercisable, a holder will be entitled to buy from MMC a unit consisting of one three-hundredth of a share of Series A Junior Participating Preferred Stock of MMC at a purchase price of $400. If any person acquires 15% or more of MMC's common stock or if a 15% holder acquires MMC by means of a reverse merger in which MMC and its stock survive, each Right not owned by a 15% or more shareholder would become exercisable for common stock of MMC (or in certain circumstances, other consideration) having a market value equal to twice the exercise price of the Right. The Rights expire on September 29, 2007, except as otherwise provided in the plan.

14 CLAIMS, LAWSUITS AND OTHER CONTINGENCIES

MMC and its subsidiaries are subject to various claims, lawsuits and proceedings consisting principally of alleged errors and omissions in connection with the placement of insurance or reinsurance and in rendering investment and consulting services. Some of these matters seek damages, including punitive damages, in amounts which could, if assessed, be significant. Insurance coverage applicable to such matters includes elements of both risk retention and risk transfer.

Sedgwick Group plc, since prior to its acquisition, has been engaged in a review of previously undertaken personal pension plan business as required by United Kingdom regulators to determine whether redress should be made to customers. Other present and former subsidiaries of MMC are engaged in a comparable review of their personal pension plan businesses, although the extent of their activity in this area, and consequently their financial exposure, was proportionally much less than Sedgwick. As of December 31, 2001, settlements and related costs previously paid amount to approximately $465 million, of which approximately $140 million is due from or has been paid by insurers. The remaining contingent exposure for pension redress and related costs is estimated to be $160 million, essentially all of which is expected to be recovered from insurers.

MMC's ultimate exposure from the United Kingdom Personal Investment Authority review, as presently calculated and including Sedgwick, is subject to a number of variable factors including, among others, the interest rate established quarterly by the U.K. Personal Investment Authority for calculating compensation, equity markets, and the precise scope, duration, and methodology of the review as required by that Authority.

Putnam Investment Management LLC and Putnam Retail Management, Limited Partnership, two indirect subsidiaries of MMC, as well as entities from approximately two dozen other mutual fund companies were named as defendants in an action entitled RICHARD NELSON, ET. AL. V. AIM ADVISORS, INC. ET. AL., Civ. A. No. 01-CV-282, in the United States District Court for the Southern District of Illinois. This purported nationwide class action alleged that the distribution and advisor fees paid by the various mutual funds from May 1, 1991 to the present were unlawful and excessive, that each fund complex exercised a controlling influence over statutorily independent directors of each fund and that these fees were thus not properly approved. The complaint alleged that the defendants' actions violated the Investment Company Act of 1940, as well as common law fiduciary duties, and sought, among other things, actual and punitive damages and declaratory relief. The Court, responding to motions by Putnam and the other defendants, has ordered that the respective claims asserted against the defendants be severed into separate actions and transferred to a more convenient forum for each defendant. In Putnam's case, this transfer will be to the United States District Court for the District of Massachusetts. MMC and the Putnam subsidiaries believe that this action is without merit, and intend to defend vigorously against this litigation.

As part of the combination with Sedgwick, MMC acquired several insurance underwriting businesses that were already in run-off, including River Thames Insurance Company Limited. Guarantees issued by Sedgwick with respect to certain liabilities of River Thames remain open.

Although the ultimate outcome of all matters referred to above cannot be ascertained and liabilities in indeterminate amounts may be imposed on MMC and its subsidiaries, on the basis of present information, it is the opinion of MMC's management that the disposition or ultimate determination of these claims, lawsuits, proceedings or guarantees will not have a material adverse effect on MMC's consolidated results of operations or its consolidated financial position.

15 SEGMENT INFORMATION

MMC operates in three principal business segments based on the services provided. Segment performance is evaluated based on operating income, which is after deductions for directly related expenses and minority interest but before special charges and charges related to September 11. The accounting policies of the segments are the same as those used for the consolidated financial statements described in Note 1. Revenues are attributed to geographic areas on the basis of where the services are performed.

Selected information about MMCs operating segments and geographic areas of operation follow:

For the Three Years Ended December 31, (IN MILLIONS OF DOLLARS)	Revenue from External Customers	Segment Operating Income	Total Assets	Depreciation and Amortization	Capital Expenditures
2001 --					
Risk and Insurance Services	$ 5,152(a)	$ 1,139	$ 7,859	$307	$202
Investment Management	2,631	584(b)	2,525	124	102
Consulting	2,160	313	1,904	72	86
	$ 9,943	$ 2,036	$12,288	$503	$390
2000 --					
Risk and Insurance Services	$ 4,780(a)	$ 944	$ 8,745	$304	$244
Investment Management	3,242	1,027	2,276	100	139
Consulting	2,135	312	1,717	65	89
	$10,157	$ 2,283	$12,738	$469	$472
1999 --					
Risk and Insurance Services	$ 4,523(a)	$ 806	$ 8,016	$275	$287
Investment Management	2,684	836	2,235	78	57
Consulting	1,950	260	1,511	54	50
	$ 9,157	$ 1,902	$11,762	$407	$394

A reconciliation of the totals for the operating segments to the applicable line items in the consolidated financial statements is as follows:

(IN MILLIONS OF DOLLARS)	2001	2000	1999
INCOME BEFORE INCOME TAXES AND MINORITY INTEREST:			
Total segment operating income	$ 2,036	$ 2,283	$ 1,902
Charges related to September 11 and special (charges) credits (see Note 12)	(174)	2	(337)
Corporate expense	(116)	(127)	(103)
Reclassification of minority interest	17	21	5
Operating income	1,763	2,179	1,467
Interest income	23	23	21
Interest expense	(196)	(247)	(233)
Total income before income taxes and minority interest	$ 1,590	$ 1,955	$ 1,255

(IN MILLIONS OF DOLLARS)	Total Operating Segments	Corporate/ Eliminations	Total Consolidated
OTHER SIGNIFICANT ITEMS:			
2001 --			
Total assets	$12,288	$ 1,005(C)	$13,293
Depreciation and amortization	503	17	520
Capital expenditures	390	43	433
2000 --			
Total assets	$12,738	$ 1,031(c)	$13,769
Depreciation and amortization	469	19	488
Capital expenditures	472	40	512
1999 --			
Total assets	$11,762	$ 1,412(c)	$13,174
Depreciation and amortization	407	24	431
Capital expenditures	394	82	476

Information by geographic area is as follows:

(IN MILLIONS OF DOLLARS)	Revenue from External Customers	Fixed Assets
GEOGRAPHIC AREA:		
2001 --		
United States	$ 6,931	$ 912
United Kingdom	1,545	192
Continental Europe	748	55
Other	719	76
	$ 9,943	$1,235
2000 --		
United States	$ 7,223	$ 916
United Kingdom	1,292	310
Continental Europe	769	52
Other	873	82
	$10,157	$1,360
1999 --		
United States	$ 6,375	$ 822
United Kingdom	1,251	344
Continental Europe	748	66
Other	783	82
	$ 9,157	$1,314

(a) Includes interest income on fiduciary funds ($165 million in 2001, $195 million in 2000 and $167 million in 1999).

(b) Includes charge of $222 million related to an other than temporary decline in value of the common stock of Gruppo Bipop Carire S.p.A.

(c) Corporate assets primarily include unallocated goodwill, insurance recoverables, prepaid pension and a portion of MMCs headquarters building.

REPORT OF MANAGEMENT

The management of Marsh & McLennan Companies, Inc. has prepared and is responsible for the accompanying financial statements and other related financial information contained in this annual report. MMC's financial statements were prepared in accordance with generally accepted accounting principles, applying certain estimates and informed judgments as required. Deloitte & Touche LLP, independent auditors, have audited the financial statements and have issued their report thereon.

MMC maintains a system of internal accounting controls designed to provide reasonable assurance that transactions are executed in accordance with management's authorization, that assets are safeguarded and that proper financial records are maintained. Key elements of MMC's internal controls include securing the services of qualified personnel and proper segregation of duties. Internal auditors monitor the control system by examining financial reports, by testing the accuracy of transactions and by otherwise obtaining assurance that the system is operating in accordance with MMC's objectives.

The Audit Committee of the Board of Directors is composed entirely of independent outside directors and is responsible for recommending to the Board the independent auditors to be engaged to audit MMC's financial statements, subject to stockholder ratification. In addition, the Audit Committee meets periodically with internal auditors and the independent auditors, both with and without management, to discuss MMC's internal accounting controls, financial reporting and other related matters. The internal auditors and independent auditors have full and unrestricted access to the Audit Committee.

/s/ Sandra S. Wijnberg

Sandra S. Wijnberg
Senior Vice President and
Chief Financial Officer
March 1, 2002

INDEPENDENT AUDITORS' REPORT

The Board of Directors and Stockholders of
Marsh & McLennan Companies, Inc.:

We have audited the accompanying consolidated balance sheets of Marsh & McLennan Companies, Inc. and subsidiaries as of December 31, 2001 and 2000, and the related consolidated statements of income, stockholders' equity and comprehensive income, and cash flows for each of the three years in the period ended December 31, 2001. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, such consolidated financial statements present fairly, in all material respects, the financial position of Marsh & McLennan Companies, Inc. and subsidiaries as of December 31, 2001 and 2000, and the results of their operations and their cash flows for each of the three years in the period ended December 31, 2001 in conformity with accounting principles generally accepted in the United States of America.

/s/ Deloitte & Touche LLP

New York, New York
March 1, 2002

Marsh & McLennan Companies, Inc. and Subsidiaries
SELECTED QUARTERLY FINANCIAL DATA AND
SUPPLEMENTAL INFORMATION (UNAUDITED)

(IN MILLIONS OF DOLLARS, EXCEPT PER SHARE FIGURES)	Revenue	Operating Income	Net Income	Net Income (Loss) Per Share(a) Basic	Net Income (Loss) Per Share(a) Diluted	Dividends Paid Per Share	Stock Price Range High-Low
2001:							
First Quarter	$ 2,594	$ 645	$ 369	$1.33	$1.27	$ .50	$118.06- 85.26
Second Quarter	2,505	526	293	1.07	1.02	.50	$111.80- 80.30
Third Quarter	2,371	312(b)	168(b)	.62	.58(b)	.53	$102.79- 79.40
Fourth Quarter	2,473	280(c)	144(c)	.52	.51(c)	.53	$111.00- 94.35
	$ 9,943	$1,763(d)	$ 974(d)	$3.54	$3.39(d)	$2.06	$118.06- 79.40
2000:							
First Quarter	$ 2,665	$ 619	$ 337	$1.26	$1.19	$ .45	$110.69- 70.50
Second Quarter	2,481	514	276	1.02	.96	.45	$112.50- 91.38
Third Quarter	2,535	526	282	1.04	.97	.50	$134.94-102.75
Fourth Quarter	2,476	520	286	1.03	.98	.50	$135.69-108.31
	$10,157	$2,179	$1,181	$4.35	$4.10	$1.90	$135.69- 70.50
1999:							
First Quarter	$ 2,351	$ 519	$ 279	$1.08	$1.03	$ .40	$ 79.38- 57.13
Second Quarter	2,245	349(e)	177(e)	.68	.63(e)	.40	$ 81.13- 68.13
Third Quarter	2,227	427	223	.84	.81	.45	$ 81.50- 61.75
Fourth quarter	2,334	172(f)	47(f)	.17	.16(f)	.45	$ 96.75- 64.38
	$ 9,157	$1,467(g)	$ 726(g)	$2.76	$2.62(g)	$1.70	$ 96.75- 57.13

(a) Net income per share is computed independently for each of the periods presented. Accordingly, the sum of the quarterly net income per share amounts does not equal the total for the year in 2001 and in 1999.

(b) Excluding one-time items of $173 for the third quarter of 2001, operating income, net income and diluted net income per share are $485, $274 and $.96, respectively.

(c) Excluding one-time items of $223 for the fourth quarter of 2001, operating income, net income and diluted net income per share are $503, $286 and $.99, respectively.

(d) Excluding one-time items of $396 for the full year 2001, operating income, net income and diluted net income per share are $2,159, $1,222 and $4.24, respectively.

(e) Excluding special charges of $84 for the second quarter of 1999, operating income, net income and diluted net income per share are $433, $228 and $.82, respectively.

(f) Excluding special charges of $253 for the fourth quarter of 1999, operating income, net income and diluted net income per share are $425, $229 and $.82, respectively.

(g) Excluding special charges of $337 for the full year 1999, operating income, net income and diluted net income per share are $1,804, $959 and $3.48, respectively.

As of February 28, 2002, there were 10,927 stockholders of record.

Marsh & McLennan Companies, Inc. and Subsidiaries

FIVE-YEAR STATISTICAL SUMMARY OF OPERATIONS

For the Five Years Ended December 31, (IN MILLIONS OF DOLLARS, EXCEPT PER SHARE FIGURES)	2001	2000	1999(b)	1998	1997(e)	Compound Growth Rate 1996-2001
Revenue:						
Risk and Insurance Services	$ 5,152	$ 4,780	$ 4,523	$ 3,351	$2,789	22%
Investment Management	2,631	3,242	2,684	2,296	1,882	14%
Consulting	2,160	2,135	1,950	1,543	1,338	13%
Total Revenue	9,943	10,157	9,157	7,190	6,009	18%
Expenses:						
Compensation and Benefits	4,877	4,941	4,574	3,561	3,044	17%
Other Operating Expenses	3,303	3,037	3,116	2,209	2,167	17%
Total Expenses	8,180	7,978	7,690	5,770	5,211	17%
Operating Income	1,763(a)	2,179	1,467(c)	1,420	798(f)	20%
Interest Income	23	23	21	25	24	
Interest Expense	(196)	(247)	(233)	(140)	(107)	
Income Before Income Taxes and Minority Interest	1,590	1,955	1,255	1,305	715	19%
Income Taxes	599	753	524	509	281	
Minority Interest, Net of Tax	17	21	5	--		
Net Income	$ 974	$ 1,181	$ 726	$ 796	$ 434	16%
Basic Net Income Per Share Information:						
Net Income Per Share	$ 3.54	$ 4.35	$ 2.76	$ 3.11	$ 1.77	11%
Average Number of Shares Outstanding	275	272	263	256	245	
Diluted Net Income Per Share Information:						
Net Income Per Share	$ 3.39	$ 4.10	$ 2.62	$ 2.98	$ 1.73	10%
Average Number of Shares Outstanding	286	284	272	264	251	
Dividends Paid Per Share	$ 2.06	$ 1.90	$ 1.70	$ 1.46	$ 1.26	13%
Return on Average Stockholders' Equity	19%	25%	19%	23%	17%	
Year-end Financial Position:						
Working capital	$ (146)	$ (480)	$(1,076)	$(1,657)(d)	$ 224	
Total assets	$13,293	$13,769	$13,174	$11,871	$7,912	
Long-term debt	$ 2,334	$ 2,347	$ 2,357	$ 1,590	$1,240	
Stockholders' equity	$ 5,173	$ 5,228	$ 4,170	$ 3,659	$3,233	
Total shares outstanding (excluding treasury shares)	274	276	267	257	255	
Other Information:						
Number of employees	57,800	57,000	52,900	54,300	36,400	
Stock price ranges --						
U.S. exchanges -- High	$118.06	$135.69	$ 96.75	$ 64.31	$53.33	
-- LOW	$ 79.40	$ 70.50	$ 57.13	$ 43.38	$34.21	

(a) Includes one-time items of $396 million.
(b) Includes full year results for Sedgwick, which was acquired in November 1998.
(c) Includes a special charge of $337 million.
(d) Includes $2.2 billion of commercial paper borrowings made to initially finance the acquisition of Sedgwick.
(e) Includes the operating results of Johnson & Higgins, an insurance broking and consulting services firm, acquired in March 1997 and CECAR, a French insurance services firm.
(f) Includes a special charge of $244 million.

See Management's Discussion and Analysis of Financial Condition and Results of Operations for discussion of significant items affecting the results of operations in 2001 and 2000.

BOARD OF DIRECTORS AND CORPORATE OFFICERS

BOARD OF DIRECTORS

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Gwendolyn S. King
Adele Simmons

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Robert F. Erburu
The Rt. Hon. Lord Lang of Monkton, DL

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Lewis W. Bernard
The Rt. Hon. Lord Lang of Monkton, DL
Adele Simmons
A.J.C. Smith

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Chief Financial Officer

WILLIAM L. ROSOFF
Senior Vice President and
General Counsel

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Senior Vice President,
Executive Resources and Development

BARBARA S. PERLMUTTER
Senior Vice President, Public Affairs

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INTERNATIONAL ADVISORY BOARD CHAIRMAN
Former Chairman, MMC

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Chairman, Arab Fund for Economic
and Social Development

RAYMOND BARRE (France)
Deputy, National Assembly
Former Prime Minister

ROLF E. BREUER (Germany)
Chairman, Deutsche Bank AG

MATHIS CABIALLAVETTA (Switzerland)
Vice Chairman, MMC
Chairman, MMC Global Development

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Chairman, Torstar Corporation

OSCAR FANJUL (Spain)
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Honorary Chairman, Repsol, S.A.

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President, Institute for
International Monetary Affairs
Former Chairman, The Bank of Tokyo

MARCILIO MARQUES MOREIRA (Brazil)
Senior International Advisor, Merrill Lynch
Former Finance Minister and
Former Ambassador to the United States

PAUL F. OREFFICE (United States)
Former Chairman and
Chief Executive Officer,
The Dow Chemical Company

SAXON RILEY (United Kingdom)
Chairman, Lloyd's
Former Chairman, Sedgwick Group

JESUS SILVA-HERZOG (Mexico)
Institute for Monetary Affairs
Former Finance Minister and
Former Ambassador to the United States

WEI MING YI (China)
Chairman, International Advisory Council,
China International Trust and
Investment Corporation

SHAREHOLDER INFORMATION

ANNUAL MEETING

The 2002 annual meeting of shareholders will be held at 10 a.m., Thursday, May 16, in the 2nd floor auditorium of the McGraw-Hill Building, 1221 Avenue of the Americas, New York City. At the time of the mailing of this annual report, the notice of the annual meeting and proxy statement, together with a proxy card, is scheduled to be sent to each shareholder.

ANTICIPATED 2002 DIVIDEND PAYMENT DATES

February 15 (paid), May 15, August 15, November 15

FINANCIAL AND INVESTOR INFORMATION

Shareholders and prospective investors inquiring about reinvestment and payment of dividends, consolidation of accounts, changes of registration and stock certificate holdings should contact:

The Bank of New York
Shareholder Relations Department
P.O. Box 11258
Church Street Station
New York, NY 10286
Telephone: (800) 457-8968
(610) 312-5238

Certificates for transfer and address changes should be sent to:

The Bank of New York
Receive and Deliver Department
P.O. Box 11002
Church Street Station
New York, NY 10286

The Bank of New York
c/o Computershare Services
Registrar's Department
P.O. Box 82, The Pavilions
Bridgewater Road, Bristol BS99 7NH
England
Telephone: 0870-7020000

The Bank of New York's website: http://stockbny.com

Copies of our annual reports and Forms 10-K and 10-Q may be accessed through our website or requested by contacting:

Corporate Development
Marsh & McLennan Companies, Inc.
1166 Avenue of the Americas
New York, NY 10036
Telephone: (212) 345-5475
MMC's website: www.mmc.com

STOCK LISTINGS

MMC's common stock (ticker symbol: MMC) is listed on the New York, Chicago, Pacific and London stock exchanges.

CAUTIONARY LANGUAGE REGARDING FORWARD-LOOKING STATEMENTS

THIS ANNUAL REPORT TO SHAREHOLDERS CONTAINS FORWARD-LOOKING STATEMENTS, WHICH BY THEIR NATURE INVOLVE RISKS AND UNCERTAINTIES. PLEASE REFER TO MARSH & MCLENNAN COMPANIES' 2001 ANNUAL REPORT ON FORM 10-K FOR "INFORMATION CONCERNING FORWARD-LOOKING STATEMENTS" AND A DESCRIPTION OF CERTAIN FACTORS THAT MAY CAUSE ACTUAL RESULTS TO DIFFER FROM GOALS REFERRED TO HEREIN OR CONTEMPLATED BY SUCH STATEMENTS.

COVER: CLAUDE MONET, DETAIL OF "WATER LILIES," 1914-1918.
PAGE 5: CLAUDE MONET, "THE SEINE AT GIVERNY, MORNING MISTS," 1897.
PAGES 6-7: PIERRE-AUGUSTE RENOIR, "ALGERIAN LANDSCAPE," 1881.
PAGE 9: PAUL CEZANNE, "THE AQUEDUCT," 1885-1887.
PAGES 12-13: PAUL CEZANNE, "MOUNTAINS IN PROVENCE," 1886-1890.
PAGE 16: PIERRE-AUGUSTE RENOIR, "LANDSCAPE OF BRITTANY, TREES AND ROCKS," 1893.
PAGES 18-19: CLAUDE MONET, "WHITE WATER LILIES," 1899.
PAGE 21: PAUL CEZANNE, "MONT SAINTE-VICTOIRE," 1902-1904.

[MMC LOGO]
MARSH o PUTNAM o MERCER
MARSH & MCLENNAN COMPANIES

MARSH & MCLENNAN COMPANIES, INC.
1166 AVENUE OF THE AMERICAS
NEW YORK, NY 10036
www.mmc.com

GRAPHIC OMITTED: IMPRESSIONIST PAINTING

1302318 Ontario Inc.	Canada
A. Constantinidi & CIA. S.C.	Uruguay
ACE Holding Inc	British Virgin Islands
Administradora de Inmuebles Fin, S.A. de C.V.	Mexico
Admiral Holdings Limited	England
Admiral Ireland Limited	Ireland
Admiral Underwriting Agencies (Ireland) Ltd.	Ireland
Admiral Underwriting Agencies Limited	England
AFCO Premium Acceptance Inc.	California
AFCO Premium Credit LLC	Delaware
Affinity Financial Incorporated	Iowa
Affinity Groups Advantage Limited	England
Albert Willcox & Co. of Canada Ltd.	Canada
Aldgate Investments Limited	Bermuda
Aldgate US Investments	England
Alfram Consultores S.A.C.	Peru
All Asia Sedgwick Insurance Brokers Corporation	Philippines
Allied Medical Assurance Services Limited	England
Am-Grip, Inc.	Louisiana
Am-Grip, Inc.	Texas
American Overseas Management Corporation (Canada)	Canada
Andina de Corretaje de Reaseguros Ltda. Ancor	Colombia
Antah Sedgwick Insurance Brokers Sdn. Bhd.	Malaysia
Anthony Lumsden & Company Limited	England
Anthony Lumsden Group Limited	England
Appleby & Sterling Agency, Inc.	Delaware
APRIMAN, Inc.	California
Assivalo Comercial E Representacoes Ltda.B	Brazil
Assurances Maritimes Eyssautier Malatier Inter SARL	France
Assurconseils Cecar & Jutheau	Senegal
Assureur Conseil de Djibouti- FaugSre & Jutheau et Cie SARL	Djibouti
Astramar S.A.	France
Australian World Underwriters Pty Ltd.	Australia
Aviation Risk Management Services Limited	England
Avongrove Limited	England
Ayba SA	Argentina
B.K. Thomas & Partners (General) Limited	England
B.K. Thomas & Partners Limited	England
Balis & Co., Inc.	Pennsylvania
Bargheon US LLC	Delaware
Battersea Arts Centre	England
Bau Asserkuranz Vermittlungs GmbH	Germany
Beneficios Ltda.	Colombia
Bennich Reinsurance Management AB	Sweden
Bland Payne (South Aust.) Pty Limited	Australia
Bland Welch & Co Limited	England
Bland Welch (France) SA	France
Boistel Eyssautier S.A.	France
Boistel S.A.	France
Bonnor Holding A/S	Denmark
Border Insurance Services, Inc.	California
Bowring (Bermuda) Investments Ltd.	Bermuda
Bowring Marine Limited	England
Bowring Reinsurance Brokers Limited	England
Bowring Risk Management Limited	England
BRW Insurance & Financial Services Limited	Ireland
BRW Insurance Brokers Limited	Ireland
BRW Pensions & Financial Consultants Limited	Ireland
Bureau Gogioso Eyssautier S.A.	France
ByS Servicios Especiales, Agente de Seguros, S.A. de C.V.	Mexico
C.T. Bowring & Co. (Insurance) Limited	England
C.T. Bowring and Associates (Private) Limited	Zimbabwe
C.T. Bowring Ireland Limited	Ireland
C.T. Bowring Limited	England
C.T. Bowring Trading (Holdings) Limited	England
California Insurance Services, Inc.	California
Capatho AB	Sweden
CarLease Luxembourg SA	Luxembourg
Carpenter Bowring (UK) Limited	England
Casualty Insurance Company Services, Inc.	California
CBH Limited	England
Cecar Austria	Austria
Cecar Brasil	Brazil
Cecar R,assurances	France
Cecar Tunisie	Tunisia
Charbonneau, Dulude & Associes (1985) Limitee/Charbonneau,U	Canada
Cires SARL	France
Claims, Inc	Texas
Claro Marsh & McLennan Consultores en Recursos Humanos, Ltda.C	Chile
Cofast SA	France
Combined Performance Measurement Services Limited	Ireland
Companias DeLima S.A.	Colombia
Confidentia Life Insurance Agency Ltd.	Israel
Confidentia Marine Insurance Agency (1983) Ltd.	Israel
Constantia Personenverscicherungsmakler Gesellschaft m.b.h.	Austria
Constantinidi Marsh SA	Uruguay
Consulmercer-Consultores de Gestao, Sociedade Unipessoal, Lda.	Portugal
Consultores 2020 C.A.	Venezuela
Consultores en Garantias, S.A. de C.V.	Mexico
Corporate Pensions & Financial Services Limited	Scotland
Corporate Resources Group (Holdings) Ltd.	British Virgin Islands

Corporate Resources Group (UK) Limited	England
Corporate Risk Limited	Scotland
Countryside, Inc	Tennessee
CRG (India) Private Ltd.	India
CRG (Israel) Ltd.	Israel
CRG (Singapore) Pte Ltd	Singapore
CRG (Thailand) Ltd.	Thailand
CRG A/S	Denmark
CRG Finland OY	Finland
CRG Holdings, Inc.	Philippines
CRG HR SDN BHD	Malaysia

CRG Iberica, SL	Spain
CRG Japan Co. Ltd.	Japan
CRG Ltd.	Hong Kong
CRG S.A.	Switzerland
CRG Sverige AB	Sweden
Crown Court Trust Limited	England
Cruiselook Limited	England
Crump E&S of California Insurance Services, Inc.	California
Crump E&S of Sacramento Insurance Services, Inc.	California
Crump E&S of San Francisco Insurance Services, Inc.	California
Crump Financial Services, Inc.	Tennessee
Crump Group, Inc.	Delaware
Crump Insurance Services Northwest, Inc.	Washington
Crump Insurance Services of Atlanta, Inc.	Georgia
Crump Insurance Services of Boston, Inc.	Massachusetts
Crump Insurance Services of Colorado, Inc.	Colorado
Crump Insurance Services of Florida, Inc.	Florida
Crump Insurance Services of Houston, Inc.	Texas
Crump Insurance Services of Illinois, Inc.	Illinois
Crump Insurance Services of Louisiana, Inc.	Louisiana
Crump Insurance Services of Memphis, Inc.	Tennessee
Crump Insurance Services of Michigan	Michigan
Crump Insurance Services of Texas, Inc.	Texas
Crump Insurance Services, Inc.	Texas
Crump of New Jersey, Inc.	New Jersey
Crump of New York, Inc.	New York
Cumberland Brokerage Limited	Bermuda
CVA Consultants, Inc.	Nevada
D.G. Watt & Associates Ltd.	Canada
Danish Re (Bermuda) Limited	Bermuda
Decision Research Corporation	Massachusetts
DeLima & Cia Ltda.	Colombia
DeLima Marsh	Colombia
DeLima Mercer Agencia de Seguros Ltda.	Colombia
DeLima Mercer Consultoria Ltda.	Colombia
Destination Travel Health Plans Inc.	Canada
Deutsche Post Assekuranz Vermittlungs GmbH	Germany
Digitsuper Limited	England
Don A. Harris & Associates, Inc.	Nevada
Dulude & Associates (1985) Limited	Canada
Duncan C. Fraser & Co.	England
Dupuis, Parizeau, Tremblay, Inc.	Quebec
DVA - Deutsche Verkehrs-Assekuranz-Vermittlungs GmbH	Germany
E.W. Payne & Co. (Marine) Limited	England
E.W. Payne (U.K.) Limited	England
Elys,es Pr,voyance Gestion	France
Encon Group Inc.	Canada
Encon Holdings, Inc.	Texas
Encon Holdings, Inc.	Canada
Encon Management Services, Inc.	Canada
Encon Reinsurance Managers Inc.	Canada

Encon Title Insurance Managers Inc.	Canada
Encon Underwriting Agency, Inc.	Texas
Encon Underwriting Limited	England
Energie Courtage S.A.	France
English Pension Trustees Limited	England
Epsilon Insurance Company, Ltd.	Cayman Islands
Espana Cinco, Inc.	Delaware
Espana Cuatro, Inc.	Delaware
Espana Dos, Inc.	Delaware
Espana Ocho, Inc.	Delaware
Espana Seis, Inc.	Delaware
Espana Siete, Inc.	Delaware
Espana Tres, Inc.	Delaware
Espana Uno, Inc.	Delaware
Euings (London) Limited	England
Excess and Treaty Management Corporation	New York
Exmoor Management Company Limited	Bermuda
Eyssautier Flepp Malatier & Pages S.A.	France
Fenchurch Insurance Brokers Pty. Limited	Australia
Fernando Mesquida y Asociados SA	Argentina
Flexifund Limited	England
FMV - Flughafen Munchen Versicherungsvermittlungsgesellschaft mbH	Germany
G. E. Freeman Insurance Agency Limited	Canada
Gaelarachas Teoranta	Ireland
Galbraith & Green, Inc of Ohio	Ohio
Gatier S.A.	Switzerland
Gem Insurance Company Limited	Bermuda
Gradmann & Holler AG	Switzerland
Gradmann & Holler GbR	Germany
Grupo Assistencial De Economia E Financas Tudor S/C Ltda.Br	Brazil
Guy Bergeron & Associes Inc.	Canada
Guy Carpenter & Cia., S.A.	Spain
Guy Carpenter & Co. Labuan Ltd.	Malaysia
Guy Carpenter & Company (Asia) Limited	Hong Kong
Guy Carpenter & Company (Canada) Limited	Canada
Guy Carpenter & Company (Pty) Limited	South Africa
Guy Carpenter & Company AB	Sweden
Guy Carpenter & Company B.V.	Netherlands
Guy Carpenter & Company GmbH	Germany
Guy Carpenter & Company Limited	England
Guy Carpenter & Company Limited (Ireland)	Ireland
Guy Carpenter & Company Peru Corredores de Reaseguros S.A.	Peru
Guy Carpenter & Company Private Limited	Singapore
Guy Carpenter & Company Pty. Limited	Australia
Guy Carpenter & Company S.r.l.	Italy
Guy Carpenter & Company, Inc.	Delaware
Guy Carpenter & Company, Inc. of Pennsylvania	Pennsylvania
Guy Carpenter & Company, Ltda.	Brazil
Guy Carpenter & Company, S.A. (Argentina)	Argentina
Guy Carpenter & Company, S.A. (Belgium)	Belgium
Guy Carpenter & Company, S.A. (France)	France

Guy Carpenter Broking, Inc.	Delaware
Guy Carpenter Facultative Pty. Ltd.	Australia
Guy Carpenter Facultatives S.A.	France
Guy Carpenter Insurance Strategy, Inc.	Delaware
Guy Carpenter Reinmex Corredores de Reaseguros Ltda	Colombia
Guy Carpenter Reinmex Intermediario de Reaseguros, S.A. De C.V.	Mexico
Guy Carpenter Reinsurance Brokers Philippines, Inc.	Philippines
Hansen International Limited	Delaware
Healthcare Agencies Limited	England
Healthcare Risk Management Services, Inc.	Washington
Henry Ward Johnson & Company Insurance Services, Inc.	California
Hovertravel Limited	England
IMC (Turks & Caicos) Limited	Cayman Islands
Incorporated Names Advisers Limited	England
Industrial Risks Protection Consultants	Nigeria
Insbrokers Ltda.	Uruguay
Insurance Brokers of Nigeria Limited	Nigeria
Insurance Management Services Limited	Ireland
Inter-Ocean Management (Cayman) Limited	Cayman Islands
Inverbys, S.A. de C.V.	Mexico
Invercol Ltd.	Bermuda
Inversiones Orquidea, S.A.	Colombia
Invorsa S.A.	Colombia
IPT Actuarial Services Limited	Ireland
Irish & Maulson Limited	Ontario
Irish Pension Trustees Limited	Ireland
Irish Pensions Trust Limited	Ireland
Ivoiriennes Assurances Conseil	Ivory Coast
J&H Aviation Plc	United Kingdom
J&H Benefits Inc.	Philippines
J&H Global Risk Management Consultancy Limited	England
J&H Interests	New York
J&H Intermediaries (Barbados) Limited	Barbados
J&H Marsh & McLennan (Colombia) Ltda.	Colombia
J&H Marsh & McLennan (UK) Limited	England
J&H Marsh & McLennan Financial Services, Inc.	Indiana
J&H Marsh & McLennan Intermediaries of Washington, Inc.	Washington
J&H Marsh & McLennan Ireland Limited	Ireland
J&H Marsh & McLennan Kazakhstan LLP	Kazakhstan
J&H Marsh & McLennan Limited (HK)	Hong Kong
J&H Marsh & McLennan Management (UK) Limited	England
J&H Marsh & McLennan Management, Inc.	New York
J&H Marsh & McLennan Managment (Barbados) Limited	Barbados
J&H Marsh & McLennan Norway A.S.	Norway
J&H Marsh & McLennan Private Client Services, Inc.	Delaware
J&H Marsh & McLennan Sigorta ve Reasurans Brokerligi A.S.	Turkey
J&H UNISON Holdings B.V.	Netherlands
James Wigham Poland International Limited	England
Jay R. Corp.	New York
JHM Holdings, Inc.	New York
Johnson & Higgins (Bermuda) Limited	Bermuda

Johnson & Higgins (Peru) S.A. Corredores De Seguro	Peru
Johnson & Higgins (USVI) Ltd.	Virgin Islands
Johnson & Higgins Consulting (Far East) Ltd.	Hong Kong
Johnson & Higgins Corretores De Seguros Ltda.	Brazil
Johnson & Higgins Holdings Limited	England
Johnson & Higgins Intermediaries (Cayman) Ltd.	Cayman Islands
Johnson & Higgins Ireland Limited	Ireland
Johnson & Higgins Limited	England
Johnson & Higgins Managment Services, Ltd.	Bermuda
Johnson & Higgins Mediservice - Administradora De Planos De Saude	Brazil
Johnson & Higgins of (Chile) Limitada	Chile
Johnson & Higgins Securities, Inc.	Montana
Johnson & HIggins Sociadad Anonima	Unknown
Johnson & Higgins UK Limited	England
Johnson & Higgins W.F. Ltd.	Canada
Johnson & Higgins Willis Faber (U.S.A.) Inc.	New York
Johnson & Higgins Willis Faber Holdings, Inc.	New York
JWP Overseas Holdings Limited	England
Kassman Insurance Brokers Pty Limited	Unknown
Kessler & Co	Switzerland
Lamarre, Caty, Houle Ltee	Quebec
Le Groupe MDM/McCarthy Inc.\McCarthy Inc.\MDM/McCarthy Group Inc.	Canada
Leeds Church Institute (Incorporated)	England
Legal & Commercial Insurances Limited	Ireland
Les Conseillers Dpt. Inc.	Canada
Liberty Place Underwriters, Inc.	Delaware
Lippincott & Margulies, Inc.	New York
Llenrup Participaues S.C. Ltda.	Brazil
Lloyd George Insurance Services Limited	England
Lynch Insurance Brokers Limited	Barbados
M&M Insurance Management Canada Ltd.	British Columbia
M&M Vehicle, L.P.	Delaware
M. A. Gesner of Illinois, Inc.	Illinois
M.B. Fitzpatrick Limited	Ireland
Mactras (Bermuda) Limited	Bermuda
Marclen Holdings, Inc.	Delaware
Marclen LLC	Delaware
Mariners Insurance Agency, Inc.	Massachusetts
Maritime Adjusters, Inc.	Massachusetts
Marsh & Co. S.p.A.	Italy
Marsh & McLennan (PNG) Limited	Papua New Guinea
Marsh & McLennan (SA) Pty. Ltd.	Australia
Marsh & McLennan (SASK) Ltd.	Saskatchewan
Marsh & McLennan (Singapore) Pte Ltd	Singapore
Marsh & McLennan (WA) Pty. Ltd.	Australia
Marsh & McLennan Agencies Pty. Ltd.	Australia
Marsh & McLennan Agency, Incorporated	Columbia?
Marsh & McLennan Argentina SA Corredores de Reaseguros	Argentina
Marsh & McLennan C&I, GP, Inc.	Delaware
Marsh & McLennan Co. Inc.	Liberia
Marsh & McLennan Companies UK Limited	England

Marsh & McLennan Companies, Inc.	Delaware
Marsh & McLennan Financial Markets, Inc.	Delaware
Marsh & McLennan Finland Oy	Finland
Marsh & McLennan GbR Holdings, Inc.	Delaware
Marsh & McLennan Global Broking (Dublin) Ltd.	Ireland
Marsh & McLennan GP I, Inc.	Delaware
Marsh & McLennan GP II, Inc.	Delaware
Marsh & McLennan Holdings GmbH	Germany
Marsh & McLennan Holdings II, Inc.	Delaware
Marsh & McLennan Holdings Limited	England
Marsh & McLennan Holdings, Inc.	Delaware
Marsh & McLennan Limited	Hong Kong
Marsh & McLennan LP II, Inc.	Delaware
Marsh & McLennan Management Services (Bermuda) Limited	Bermuda
Marsh & McLennan Management Services (Dublin) Limited	Ireland
Marsh & McLennan Management Services (Guernsey) Limited	Guernsey
Marsh & McLennan Nederland B.V.	Netherlands
Marsh & McLennan Pallas Holdings GmbH	Germany
Marsh & McLennan Pallas Holdings, Inc.	Delaware
Marsh & McLennan Properties (Bermuda) Ltd.	Bermuda
Marsh & McLennan Properties, Inc.	Delaware
Marsh & McLennan Real Estate Advisors, Inc.	Delaware
Marsh & McLennan Risk Capital Holdings, Ltd.	Delaware
Marsh & McLennan Securities Corporation	Delaware
Marsh & McLennan Securities Group Limited	England
Marsh & McLennan Securities International, Ltd.	Bermuda
Marsh & McLennan Services Limited	England
Marsh & McLennan Sweden AB	Sweden
Marsh & McLennan Tech GP II, Inc.	Delaware
Marsh & McLennan, Incorporated	Virgin Islands
Marsh (Bahrain) Co WLL	Bahrain
Marsh (Charities Fund) Limited	England
Marsh (Hong Kong) Limited	Hong Kong
Marsh (Insurance Brokers) LLP	Kazakhstan
Marsh (Insurance Services) Limited	England
Marsh (Isle of Man) Limited	Isle of Man
Marsh (Jersey) Limited	Jersey
Marsh (Middle East) Limited	England
Marsh (Namibia) (Proprietary) Limited	Namibia
Marsh (Pty) Limited	Botswana
Marsh (South Africa) (Proprietary) Limited	South Africa
Marsh - Insurance Brokers ZAO	Russia
Marsh A/S	Denmark
Marsh AG	Switzerland
Marsh Argentina SRL	Argentina
Marsh Asia Pacific Management Pty. Ltd.	Australia
Marsh Austria G.m.b.H.	Austria
Marsh B.V.	Netherlands
Marsh Brockman y Schuh Agente de Seguros y de Fianzas, S.A. de C.V.	Mexico
Marsh Broker Japan, Inc.	Japan
Marsh Canada Limited/Marsh Canada Limitee	Canada

Marsh Captive Management Services Pty. Ltd.	Australia
Marsh CISO Limited	England
Marsh Claims Management Services (Canada) Limited	Canada
Marsh Cobranzas S.A.	Argentina
Marsh Commercial Insurance Agencies Pty Ltd.	Australia
Marsh Conseil S.A.	France
Marsh Consumer & Program Practices, Inc.	Delaware
Marsh Corporate Services (Barbados) Limited	Barbados
Marsh Corporate Services Limited	England
Marsh Corretora de Seguros Ltda.	Brazil
Marsh d.o.o. za posredovanje u osiguranju	Croatia
Marsh Eood	Bulgaria
Marsh Eurofinance BV	Netherlands
Marsh Europe S.A.	Belgium
Marsh Financial Insurance Services of Massachusetts, Inc.	Massachusetts
Marsh Financial Services (Guernsey) Limited	Guernsey
Marsh Financial Services International Ltd.	Bermuda
Marsh Financial Services Limited	England
Marsh Financial Services Limited (Ireland)	Ireland
Marsh Financial Services of Texas, Inc.	Texas
Marsh Financial Services, Inc.	New York
Marsh Forsakringsmaklare AB	Sweden
Marsh Georgia Limited	England
Marsh Global Broking (Bermuda) Ltd.	Bermuda
Marsh Global Broking GmbH	Germany
Marsh Global Broking, Inc. (Connecticut)	Connecticut
Marsh Global Broking, Inc. (Illinois)	Illinois
Marsh Global Broking, Inc. (Missouri)	Missouri
Marsh Global Broking, Inc. (New Jersey)	New Jersey
Marsh Global Broking, Inc. (Texas)	Texas
Marsh GmbH	Germany
Marsh Holding AB	Sweden
Marsh Holdings (Proprietary) Limited	South Africa
Marsh Holdings B.V.	Netherlands
Marsh Holdings Limited	England
Marsh Inc.	Delaware
Marsh Insurance & Investments Corp.	Delaware
Marsh Insurance and Risk Management Consultants Co. Ltd.	The People's Republic of China
Marsh Insurance Brokers (Malaysia) Sdn Bhd	Malaysia
Marsh Insurance Brokers Limited	England
Marsh Intermediaries of Washington, Inc.	Washington
Marsh Intermediaries, Inc.	New York
Marsh International Broking Holdings Limited	England
Marsh International Holdings II, Inc.	Delaware
Marsh International Holdings, Inc.	Delaware
Marsh International Limited	England
Marsh Ireland Holdings Limited	Ireland
Marsh Ireland Limited	Ireland
Marsh Israel (1999) Ltd.	Israel
Marsh Israel (Holdings) Ltd.	Israel
Marsh Israel Consultants Ltd.	Israel

Marsh Israel Insurance Agency Ltd.	Israel
Marsh Japan, Inc.	Japan
Marsh Kft.	Hungary
Marsh Kindlustusvahenduse AS	Estonia
Marsh Korea, Inc.	Korea
Marsh Limited	England
Marsh Limited (Fiji)	Fiji
Marsh Limited (New Zealand)	New Zealand
Marsh Link Limited	England
Marsh LLC Insurance Brokers	Greece
Marsh Ltd.	Wisconsin
Marsh Luxembourg SA	Luxembourg
Marsh Management (USVI) Ltd.	Virgin Islands
Marsh Management Services (Barbados), Ltd.	Barbados
Marsh Management Services (Bermuda) Ltd.	Bermuda
Marsh Management Services (Cayman) Ltd.	Cayman Islands
Marsh Management Services (Dublin) Limited	England
Marsh Management Services (Labuan) Limited	Malaysia
Marsh Management Services Guernsey Limited	Guernsey
Marsh Management Services Inc.	New York
Marsh Management Services Isle of Man Limited	Isle of Man
Marsh Management Services Jersey Limited	Jersey
Marsh Management Services Luxembourg SA	Luxembourg
Marsh Management Services Singapore Pte. Ltd.	Singapore
Marsh Marine & Energy AB	Sweden
Marsh Marine & Energy AS	Norway
Marsh Marine & Energy Limited	England
Marsh Mercer Holdings Australia Pty Ltd	Australia
Marsh Mercer Pension Fund Trustee Limited	England
Marsh Norway AS	Norway
Marsh Oy	Finland
Marsh PB Co., Ltd.	Thailand
Marsh Peru SA Corredores de Seguros	Peru
Marsh Philippines, Inc.	Philippines
Marsh Privat AIE	Spain
Marsh Properties & Services Limited	England
Marsh Pty. Ltd.	Australia
Marsh Risk Consulting B.V.	Netherlands
Marsh Risk Consulting Services S.r.l.	Italy
Marsh S.A. (France)	France
Marsh S.A. Corredores De Seguros	Chile
Marsh S.A. Mediadores de Seguros	Spain
Marsh S.p.A.	Italy
Marsh S.R.L.	Romania
Marsh s.r.o. (Czech Republic)	Czech Republic
Marsh s.r.o. (Slovakia)	Slovakia
Marsh SA (Argentina)	Argentina
Marsh SA (Luxembourg)	Luxembourg
Marsh San Sigorta Ve Reasurans Brokerligi A.S.	Turkey
Marsh Services Limited	England
Marsh Services S.A.	France

Marsh Singapore Pte Ltd.	Singapore
Marsh Space Projects Limited	England
Marsh Specialty Operations Limited	England
Marsh Spolka z.o.o.	Poland
Marsh Treasury Services Limited	England
Marsh Tunisia	Tunisia
Marsh UK Group Limited	England
Marsh UK Limited	England
Marsh Ukraine Limited	England
Marsh USA (India) Inc.	Delaware
Marsh USA Agency Inc.	Texas
Marsh USA Benefits Inc.	Texas
Marsh USA Inc. (Alabama)	Alabama
Marsh USA Inc. (Alaska)	Alaska
Marsh USA Inc. (Arkansas)	Arkansas
Marsh USA Inc. (Connecticut)	Connecticut
Marsh USA Inc. (Delaware)	Delaware
Marsh USA Inc. (Idaho)	Idaho
Marsh USA Inc. (Illinois)	Illinois
Marsh USA Inc. (Indiana)	Indiana
Marsh USA Inc. (Kentucky)	Kentucky
Marsh USA Inc. (Louisiana)	Louisiana
Marsh USA Inc. (Massachusetts)	Massachusetts
Marsh USA Inc. (Michigan)	Michigan
Marsh USA Inc. (Mississippi)	Mississippi
Marsh USA Inc. (Nevada)	Nevada
Marsh USA Inc. (Ohio)	Ohio
Marsh USA Inc. (Oklahoma)	Oklahoma
Marsh USA Inc. (Pennsylvania)	Pennsylvania
Marsh USA Inc. (Puerto Rico)	Puerto Rico
Marsh USA Inc. (Rhode Island)	Rhode Island
Marsh USA Inc. (Texas)	Texas
Marsh USA Inc. (Utah)	Utah
Marsh USA Inc. (Virginia)	Virginia
Marsh USA Inc. (West Virginia)	West Virginia
Marsh USA Risk Services Inc. (Maine)	Maine
Marsh USA, Inc.	The People's Republic of China
Marsh Venezuela C.A.	Venezuela
Marsh Vitsan Sigorta Ve Reasurans Brokerligi A.S.	Turkey
Marsh, Lda.	Portugal
Marsh-Assureurs Conseils Tchadiens SARL	Chad
Marsh.	Belgium
Marshcan Insurance Brokers Limited	Canada
Matchgrange Holdings Limited	England
Matchgrange Limited	England
Mathews Mulcahy & Sutherland Limited	Ireland
Matthiessen Assurans AB	Sweden
Matthiessen Reinsurance Ltd AB	Sweden
Mearbridge LLC	Delaware
Media Reinsurance Corporation	Barbados
Medisure Affinity Services Limited	England

Medisure Corporate Services Limited	England
Medisure Marketing and Management Limited	England
Medisure, Seabury & Smith Limited	England
Mees & Zoonen Argentina SA	Argentina
Members Insurance Club Agency, Inc.	Louisiana
Members Insurance Club Agency, Inc.	Ohio
Mercer AS	Norway
Mercer Australia Limited	Australia
Mercer Consulting Group Verwaltungs GmbH	Germany
Mercer Consulting Group, Inc.	Delaware
Mercer Cullen Egan Dell Limited	New Zealand
Mercer Delta Consulting Limited	Canada
Mercer Delta Consulting Limited	England
Mercer Delta Consulting LLC	Delaware
Mercer Delta Consulting SAS	France
Mercer Employee Benefits Oy	Finland
Mercer Human Resource Consulting Limited	England
Mercer Human Resources Consulting GmbH	Austria
Mercer Limited	England
Mercer Limited	Ireland
Mercer Management Consulting AG	Switzerland
Mercer Management Consulting GmbH	Germany
Mercer Management Consulting Group GmbH & Co. KG	Germany
Mercer Management Consulting Limited	Canada
Mercer Management Consulting S.L.	Spain
Mercer Management Consulting Servicios, S. de R.L. De C.V.	Mexico
Mercer Management Consulting SNC	France
Mercer Management Consulting, Inc.	Delaware
Mercer Management Consulting, Limited	England
Mercer Management Consulting, Ltd.	Bermuda
Mercer Management Consulting, S. De R.L. De C.V.	Mexico
Mercer MW Corretora de Seguros Ltda.	Brazil
Mercer MW Ltda.	Brazil
Mercer R.H. SARL	France
Mercer SA	France
Mercer Trustees Limited	England
Mercer-Faugere & Jutheau SA	France
Microsafe Limited	England
MMC Capital C&I GP, Inc.	Delaware
MMC Capital Tech GP II, Inc.	Delaware
MMC Capital, Inc.	Delaware
MMC Enterprise Risk (UK) Limited	England
MMC Enterprise Risk Advisors, Inc.	Delaware
MMC Enterprise Risk Consulting (UK) Limited	England
MMC Enterprise Risk Consulting Limited	Canada
MMC Enterprise Risk Consulting, Inc.	Delaware
MMC Enterprise Risk Products Limited	England
MMC Enterprise Risk Services Limited	England
MMC Enterprise Risk Services, Inc.	Delaware
MMC Enterprise Risk, Inc.	Delaware
MMC Executive Services, Inc.	Delaware

MMC France	France
MMC Realty, Inc.	New York
MMRC LLC	Delaware
MMRCH LLC	Delaware
MMSC Holdings, Inc.	Delaware
MMSC Risk Advisors, Inc.	Delaware
Monalsa Assessoria Economico Financiera Ltda	Brazil
MPA (International) Limited	England
MPA Superannuation Services Limited	Australia
MPA Superfund Nominees Pty. Limited	Australia
Muir Beddall (Zimbabwe) Limited	Zimbabwe
MVM Versicherungsberatungs Gesellschaft m.b.H.	Austria
MVM Versicherungsmakler AG	Switzerland
National Economic Research Associates KK	Japan
National Economic Research Associates, Inc. (California)	California
National Economic Research Associates, Inc. (Delaware)	Delaware
National Medical Audit	California
NERA do Brasil Ltda.	Brazil
NERA S.R.L.	Italy
NERA UK Limited	England
Neuburger Noble Lowndes GmbH	Germany
New S.A.	Peru
Niu Marsh Limited	Papua New Guinea
Noble Lowndes Personal Financial Services Limited	England
Normandy Reinsurance Company Limited	Bermuda
NV Algemene Verzekering Maatschappij 'de Zee'	Netherlands
OCR Ltd.	Australia
Omega II Indemnity Company Limited	Ireland
Omega Indemnity (Bermuda) Limited	Bermuda
Omnium d'Assurances Maritimes	France
Organizacion Brockman y Schuh, S.A. de C.V.	Mexico
P.I.C. Advisory Services Limited	Ireland
Paladin Reinsurance Corporation	New York
Palamerican Corporation	Delaware
Pallas Gradmann & Holler do Brasil Corretores de Seguros Ltda.Br	Brazil
Pan Agora Asset Management, Inc.	Delaware
Panagora Asset Management Limited	England
Panhandle Insurance Agency, Inc.	Texas
Paul Napolitan, Inc.	Delaware
Payment Protection Services Limited	Ireland
Penguin Investments (Pty) Limited	Botswana
Pension Trustees Limited	England
Pensioneer Trustees (Leeds) Limited	England
Pensioneer Trustees (London) Limited	England
Pensioneer Trustees Limited	England
Peter Smart Associates Limited	England
PFT Limited	England
Philadelphia Insurance Management Company	Delaware
PI Financial Risk Services (Pty) Limited	South Africa
PII Holdings, Inc.	Massachusetts
Potomac Insurance Managers, Inc.	Delaware

Pr,voyance Retraite International Management	France
Pratte-Morrissette, Inc.	Canada
Price Forbes Australia Limited	Australia
Price Forbes Limited	England
PRIESTIM SCI	France
Professional Risk Consultants (Proprietary) Limited	South Africa
Professional Risk Services (Proprietary) Limited	South Africa
PT C.R.G.	Indonesia
PT. Marsh Indonesia	Indonesia
PT. Peranas Agung	Indonesia
Putnam Aviation Holdings, LLC	Delaware
Putnam Capital, LLC	Delaware
Putnam Fiduciary Trust Company	Massachusetts
Putnam Futures Advisors, Inc.	Massachusetts
Putnam International Advisory Company, S.A.	Luxembourg
Putnam International Distributors, Ltd.	Cayman Islands
Putnam Investment Holdings, LLC	Delaware
Putnam Investment Management, LLC	Delaware
Putnam Investments Argentina, S.A.	Argentina
Putnam Investments Inc.	Ontario
Putnam Investments Limited (Ireland)	Ireland
Putnam Investments Limited (UK)	England
Putnam Investments Securities Co., Ltd.	Japan
Putnam Investments Trust	Massachusetts
Putnam Investments, LLC	Delaware
Putnam Investor Services, Inc.	Massachusetts
Putnam Retail Management GP, Inc.	Massachusetts
Putnam Retail Management Limited Partnership	Massachusetts
R. Mees & Zoonen Holdings B.V.	Netherlands
R.I.A.S. Insurance Services Limited	Scotland
R.W. Gibbon & Son (Underwriting Agencies) Limited	England
Racal Insurance Services Limited	England
RAS Administration Services (Pty) Limited	South Africa
Reclaim Consulting Services Limited	England
Reinmex	Mexico
Reinmex de Colombia Corredores de Reaseguos, Ltda.	Mexico
Reinmex Florida, Inc.	Florida
Reinsurance and Insurance Management Services Limited	Bermuda
Reinsurance Solutions International, L.L.C.	United States of America
Reinsurances (Pacific) Ltd.	Fiji
Reitmulders & Partners B.V.	Netherlands
ReSolutions International Limited	England
Resolutions International Limited (Delaware)	Delaware
Resource Benefit Associates`	Nigeria
Retach Corporation	Delaware
RG Serv. Philippines Inc.	Philippines
Rhone Limited	England
RIC Management Services Ltd.	Ireland
Richard Sparrow and Company (International Non Marine) Limited	England
Richard Sparrow and Company Limited	England
Richard Sparrow Holdings Limited	England

Rivers Group Limited	England
RMB-Risk Management Beratungs-GmbH	Germany
Route 413 Associates, Inc.	Pennsylvania
Russell/Mellon Analytical Services (UK) Limited	England
Sackville House Limited	England
SAFCAR Cecar & Jutheau	Mali
Schatz Insurance Agencies, Inc.	Saskatchewan
SCIB (Bermuda) Limited	Bermuda
SCMS Administrative Services, Inc.	Illinois
Seabury & Smith Agency, Inc.	Ohio
Seabury & Smith Group Limited	England
Seabury & Smith Limited	England
Seabury & Smith of Arkansas, Inc.	Arkansas
Seabury & Smith of Georgia, Inc.	Georgia
Seabury & Smith of Idaho, Inc.	Idaho
Seabury & Smith of Illinois, Inc.	Illinois
Seabury & Smith, Inc. (Delaware)	Delaware
Seabury & Smith, Inc. (Indiana)	Indiana
Seabury & Smith, Inc. (Kentucky)	Kentucky
Seabury & Smith, Inc. (Louisiana)	Louisiana
Seabury & Smith, Inc. (Massachusetts)	Massachusetts
Seabury & Smith, Inc. (Michigan)	Michigan
Seabury & Smith, Inc. (Nevada)	Nevada
Seabury & Smith, Inc. (Oklahoma)	Oklahoma
Seabury & Smith, Inc. (Texas)	Texas
Seabury & Smith, Inc. (Virginia)	Virginia
SEDFEMA Insurance Brokers, Inc.	Philippines
Sedgwick (Bermuda) Limited	Bermuda
Sedgwick (Deutschland) GmbH	Germany
Sedgwick (Fiji) Limited	Fiji
Sedgwick (Holdings) Pty. Limited	Australia
Sedgwick (Isle of Man) Limited	Isle of Man
Sedgwick (Northern Ireland) Limited	England
Sedgwick (PNG) Limited	Papua New Guinea
Sedgwick Affinity Group Services Limited	England
Sedgwick Africa Holdings (Proprietary) Limited	South Africa
Sedgwick Alpha Limited	England
Sedgwick Analysis Services Limited	England
Sedgwick Asia Pacific Limited	Australia
Sedgwick Asia Pacific Pte Ltd	Singapore
Sedgwick Aviation Limited	England
Sedgwick Azeri Limited	England
Sedgwick Benefits, Inc.	Utah
Sedgwick Bergvall Holdings AS	Norway
Sedgwick Bergvall Inc.	United States of America
Sedgwick Brimex (Guernsey) Limited	Guernsey
Sedgwick Claims Management Services Limited	Ireland
Sedgwick Claims Management Services, Inc.	Illinois
Sedgwick CMS Holdings, Inc.	Delaware
Sedgwick Computer & Network Service Company Limited	England
Sedgwick Construction Asia Limited	Hong Kong

Sedgwick Consulting Group Limited	England
Sedgwick Corporate and Employee Benefits Limited	Australia
Sedgwick Corporate Services Limited	Isle of Man
Sedgwick Credit Limited	England
Sedgwick Delta Limited	England
Sedgwick Dineen Consulting Group Limited	Ireland
Sedgwick Dineen Employee Benefits Limited	Ireland
Sedgwick Dineen Group Limited	Ireland
Sedgwick Dineen Ireland Limited	Ireland
Sedgwick Dineen Limited	Ireland
Sedgwick Dineen Personal Financial Management Limited	Ireland
Sedgwick Dineen Trustees Limited	Ireland
Sedgwick Energy & Marine Limited	England
Sedgwick Energy (Insurance Services) Inc.	Texas
Sedgwick Energy Limited	England
Sedgwick Epsilon Limited	England
Sedgwick Europe Benefit Consultants BV	Netherlands
Sedgwick Europe Risk Services Limited	England
Sedgwick Europe Risk Solutions Limited	England
Sedgwick Far East Limited	England
Sedgwick Financial Services (Deutschland) GmbH	Germany
Sedgwick Financial Services Consulting Division BV	Netherlands
Sedgwick Financial Services Limited	England
Sedgwick Financial Services, Inc	Delaware
Sedgwick Forbes Middle East Limited	Jersey
Sedgwick Global Reinsurance Services Limited	England
Sedgwick GmbH & Co	Germany
Sedgwick Group (Australia) Pty. Limited	Australia
Sedgwick Group (Bermuda) Limited	Bermuda
Sedgwick Group (Netherlands) BV	Netherlands
Sedgwick Group (Zimbabwe) Limited	Zimbabwe
Sedgwick Group Limited	England
Sedgwick Group Nominees Limited	England
Sedgwick Group Pension Scheme Trustee Limited	England
Sedgwick Holding A/S	Denmark
Sedgwick Holdings (Private) Limited	Zimbabwe
Sedgwick Hung Kai Insurance & Risk Management Consultants Limited	Hong Kong
Sedgwick Inc. (New York)	New York
Sedgwick Insurance Agencies Pty Limited	Australia
Sedgwick Insurance Brokers (Private) Limited	Zimbabwe
Sedgwick Internationaal BV	Netherlands
Sedgwick International Broking Services Limited	England
Sedgwick International Marketing Services Inc	Delaware
Sedgwick International Risk Management, Inc.	Delaware
Sedgwick Investment Services Limited	England
Sedgwick Investments, Inc.	Delaware
Sedgwick James of Puerto Rico, Inc.	Puerto Rico
Sedgwick Japan Limited	England
Sedgwick Kassman Limited	Papua New Guinea
Sedgwick Kazakhstan Limited	England
Sedgwick Kenya Insurance Brokers Limited	Kenya

Sedgwick Lamda Limited	England
Sedgwick Lane Financial L.L.C.	United States of America
Sedgwick Lark Limited	England
Sedgwick Life and Benefits, Inc.	Texas
Sedgwick Limited	England
Sedgwick Ltd.	Australia
Sedgwick Ltd.	Taiwan
Sedgwick Management Services (Antigua) Limited	Antigua
Sedgwick Management Services (Barbados) Limited	Barbados
Sedgwick Management Services (Bermuda) Limited	Bermuda
Sedgwick Management Services (Cayman) Limited	Cayman Islands
Sedgwick Management Services (Guernsey) Limited	Guernsey
Sedgwick Management Services (Ireland) Limited	Ireland
Sedgwick Management Services (Isle of Man) Limited	Isle of Man
Sedgwick Management Services (London) Limited	England
Sedgwick Management Services (Private) Limited	Zimbabwe
Sedgwick Management Services (Singapore) Pte Limited	Singapore
Sedgwick Management Services (U.S.) Ltd.	Vermont
Sedgwick Managing General Agency, Inc.	Texas
Sedgwick Noble Lowndes (Europe) Limited	England
Sedgwick Noble Lowndes (NZ) Ltd.	New Zealand
Sedgwick Noble Lowndes (PNG) Limited	Papua New Guinea
Sedgwick Noble Lowndes (UK) Limited	England
Sedgwick Noble Lowndes Actuarial Limited	Australia
Sedgwick Noble Lowndes Asia Pacific Limited	Australia
Sedgwick Noble Lowndes B.V.	Netherlands
Sedgwick Noble Lowndes Conseil SA	France
Sedgwick Noble Lowndes Financial Planning Limited	Australia
Sedgwick Noble Lowndes GmbH	Germany
Sedgwick Noble Lowndes Group Limited	England
Sedgwick Noble Lowndes Insurance Division BV	Netherlands
Sedgwick Noble Lowndes Limited	England
Sedgwick Noble Lowndes Limited	Hong Kong
Sedgwick Noble Lowndes Limited (Ireland)	Ireland
Sedgwick Noble Lowndes North America, Inc.	Delaware
Sedgwick Noble Lowndes Trusteeship Services Limited	Australia
Sedgwick Northern Ireland Limited	Northern Ireland
Sedgwick Northern Ireland Risk Services Limited	Northern Ireland
Sedgwick of New Orleans, Inc.	Louisiana
Sedgwick Omega Limited	England
Sedgwick OS Limited	England
Sedgwick Overseas Group Limited	England
Sedgwick Overseas Investments Limited	England
Sedgwick Overseas Limited	England
Sedgwick Oy	Finland
Sedgwick Parekh Health Management (Private) Limited	India
Sedgwick Professional Services Limited	New Zealand
Sedgwick Pte Ltd	Singapore
Sedgwick Re Asia Pacific (Consultants) Private Limited	Singapore
Sedgwick Re Asia Pacific Limited	Australia
Sedgwick Re Holdings, Inc.	United States of America

Sedgwick Reinsurance Brokers Limited	England
Sedgwick Risk Consulting Limited	Ireland
Sedgwick Risk Management and Consultancy (Private) Limited	Zimbabwe
Sedgwick Risk Services AB	Sweden
Sedgwick Russia Limited	England
Sedgwick S.A.	France
Sedgwick Slovakia a.s.	Slovakia
Sedgwick Special Risks Limited	England
Sedgwick Superannuation Pty Limited	Australia
Sedgwick Sweden Aktiebolag	Sweden
Sedgwick Theta Limited	England
Sedgwick Trustees Limited	England
Sedgwick Turkey Limited	England
Sedgwick UK Risk Services Limited	England
Sedgwick Ulster Pension Trustees Limited	Northern Ireland
Sedgwick Venezuela Corredores de Reaseguros, C.A.	Venezuela
Sedgwick Verwaltungs-GmbH	Germany
Sellon Associates, Inc.	New York
Sepakat James Insurance Brokers Sdn Bhd	Malaysia
Sersur	Brazil
Settlement Trustees Limited	England
SG Services Limited	England
Shariffuddin-Sedgwick (B) Sdn Bhd	Brunei Darussalam
SIMS Nominees Limited	England
Smith-Sternau Organization, Inc.	Delaware
SNC P. Deleplanque	France
SOC Group Plc	England
Bargheon US LLC	Delaware
Societe Conseil Mercer Limitee	Canada
Societe d'Assurances et de Participations Guian S.A.	France
Societe d'Etude et de Gestion et de Conseil en Assurance SA	Senegal
Societe Internationale de Courtage d'Assurances et de Reassurances Cecar & Jutheau	Burkina Faso
Sogescor SARL	France
Southampton Place Trustee Company Limited	England
Southern Marine & Aviation Underwriters, Inc.	Louisiana
Southern Marine & Aviation, Inc.	Louisiana
Sovlink-American Corporation	United States of America
Stephen F. Beard, Inc.	Puerto Rico
Sudzucker Versicherungs-Vermittlungs GmbH	Germany
Sumitomo Marine Claims Services (Europe) Limited	England
Sundance B.V.	Netherlands
Superfund Nominees Pty. Ltd.	Australia
Syndicate and Corporate Management Services Inc.	Delaware
Syndicate and Corporate Management Services Limited	Bermuda
T.I.E. Systems Limited	England
Tagwin Limited	England
Technical Insurance Management Services Pty Limited	Australia
Terra Nova (Bermuda) Holdings Ltd.	Bermuda
TH Lee Putnam Equity Managers Trust	Massachusetts
The ARC Group LLC	Delaware

The Carpenter Management Corporation	Delaware
The Financial & Insurance Advice Centre Limited	England
The Green (Meredith Close) Maintenance Limited	England
The International Employer Limited	England
The Marsh Centre Limited	England
The Pensions Management Institute	England
The Putnam Advisory Company, LLC	Delaware
The Schinnerer Group, Inc.	Delaware
The Sedgwick Information Exchange Limited	England
The Sumitomo Marine & Fire Insurance Company (Europe) Limited	England
Tobelan S.A.	Uruguay
Tower Hill Holdings B.V.	Netherlands
Tower Hill Limited	England
Tower Hill Property Company Limited	England
Tower Place Developments Limited	England
Tower Place Holdings Limited	England
Transbrasil Ltda.	Brazil
Transglobe (Guernsey) Limited	Guernsey
Transglobe Management (Bermuda) Ltd.	Bermuda
Travelgold Mexico, S.A. de C.V.	Mexico
Triad Services, Inc.	Delaware
Triad Underwriting Management Agency, Inc.	Delaware
Troika Insurance Company Limited	England
Tudor, Marsh & McLennan Corretores de Seguros Ltda.	Brazil
Turf Insurance, Inc.	United States of America
UABDB Marsh Lietuva	Lithuania
UBM Consulting France International Management ConsultantsFr	France
UBM Consultoria Internacional S/C Ltda.	Brazil
Ulster Insurance Services Limited	Northern Ireland
Uniservice Insurance Service Limited	Bermuda
Unison Insurance Services Limited	England
Unison Management (Bermuda) Ltd.	Bermuda
Unison Management (Dublin) Limited	Ireland
Unison Management (Finland) Oy	Finland
Unison Management (Scandinavia) AB	Sweden
Unison n.v./s.a.	Belgium
Unused Subsidiary, Inc.	New York
Unused Subsidiary, Inc.	Texas
Van Vugt & Beukers B.V.	Netherlands
Versicherungs-Vermittlungsgesellschaft fur die Energieversorgung Baden-Wurttemberg mbH	Germany
VIC Corporation	Maine
Victor O. Schinnerer & Company Ltd.	England
Victor O. Schinnerer & Company, Inc.	Delaware
Victor O. Schinnerer & Company, Inc.	Ohio
Victor O. Schinnerer of Illinois, Inc.	Illinois
Victoria Hall Company Limited	Bermuda
VW Versicherungsvermittlungs-GmbH	Germany
W.M. Mercer Human Resources Inc.	Philippines
Warren F. Kimball & Company Inc.	United States of America
White Kennett Limited	England

Wigham Poland (Hellas) Limited	Greece
Wigham Poland Australia Pty. Limited	Australia
Wigham Poland Aviation Limited	England
Wigham Poland Limited	England
Wigham Poland Reinsurance Brokers Hellas Limited	Greece
Wigham Poland Reinsurance Brokers Limited	England
Willcox Johnson & Higgins Limited	England
Willcox, Barringer & Co. (California) Inc.	California
William M Mercer GmbH	Germany
William M. Mercer (Aust) Limited	Australia
William M. Mercer (India) Pvt Ltd.	India
William M. Mercer (Isle of Man) Limited	Isle of Man
William M. Mercer (Malaysia) Sdn. Bhd.	Malaysia
William M. Mercer (NZ) Limited	New Zealand
William M. Mercer (S) Pte. Ltd.	Singapore
William M. Mercer (Thailand) Ltd.	Thailand
William M. Mercer A.B.	Sweden
William M. Mercer A/S	Denmark
William M. Mercer Agente de Seguros S.A. de C.V.	Mexico
William M. Mercer Broking (Taiwan) Ltd.	Taiwan
William M. Mercer CA	Venezuela
William M. Mercer Claro Corredores de Seguros Ltda.	Chile
William M. Mercer Comercio Consultoria e Servicos Ltda.	Brazil
William M. Mercer Companies LLC	Delaware
William M. Mercer Consulting (Taiwan) Ltd.	Taiwan
William M. Mercer Consultoria Ltda.	Brazil
William M. Mercer Cullen Egan Dell Limited	Australia
William M. Mercer Fraser (Irish Pensioneer Trustees) Limited	Ireland
William M. Mercer Fraser Limited	England
William M. Mercer Holdings Canada, Inc.	Delaware
William M. Mercer Holdings, Inc.	Delaware
William M. Mercer Investment Consulting, Inc.	Kentucky
William M. Mercer Kft.	Hungary
William M. Mercer Korea Co. Ltd.	Korea
William M. Mercer Lda.	Portugal
William M. Mercer Limitada	Brazil
William M. Mercer Limitada (Chile)	Chile
William M. Mercer Limited	England
William M. Mercer Limited (Canada)	Canada
William M. Mercer Limited (Hong Kong)	Hong Kong
William M. Mercer Limited (NZ)	New Zealand
William M. Mercer Limited of Japan	Japan
William M. Mercer Nominees Limited	Australia
William M. Mercer of Indiana, Incorporated	Indiana
William M. Mercer of Kentucky, Inc.	Kentucky
William M. Mercer of Michigan, Incorporated	Michigan
William M. Mercer of Texas, Inc.	Texas
William M. Mercer of Virginia, Incorporated	Virginia
William M. Mercer OY	Finland
William M. Mercer Philippines, Incorporated	Philippines
William M. Mercer Pty. Ltd.	Australia

William M. Mercer Retirement Plan Pty. Ltd.	Australia
William M. Mercer S.A. (Belgium)	Belgium
William M. Mercer S.A. (France)	France
William M. Mercer S.A. Asesores de Seguros	Argentina
William M. Mercer S.A. De C.V.	Mexico
William M. Mercer Securities Corp.	Delaware
William M. Mercer Services B.V.	Netherlands
William M. Mercer Sociedad Anonima	Argentina
William M. Mercer SP. Z.O.O.	Poland
William M. Mercer Srl	Italy
William M. Mercer Tax Agents Pty Limited	Australia
William M. Mercer Ten Pas B.V.	Netherlands
William M. Mercer Zainal Fraser Sdn. Bhd.M	Malaysia
William M. Mercer, Incorporated (Delaware)	Delaware
William M. Mercer, Incorporated (Louisiana)	Louisiana
William M. Mercer, Incorporated (Massachusetts)	Massachusetts
William M. Mercer, Incorporated (Nevada)	Nevada
William M. Mercer, Incorporated (Ohio)	Ohio
William M. Mercer, Incorporated (Oklahoma)	Oklahoma
William M. Mercer, Incorporated (Puerto Rico)	Puerto Rico
William M. Mercer, S.A.	Switzerland
William M. Mercer, S.A.	Belgium
William M. Mercer-Faugere & Jutheau (S.A.R.L.)	France
William M. Mercer-MPA Limited	Hong Kong
Wilson McBride, Inc.	Ohio
Winchester Bowring Limited	England
WMM Haneveld Investment Consulting B.V.N	Netherlands
WMM Services, Inc.	Delaware
World Insurance Network Limited	Unknown
Worldwide Energy Insurance Services, Inc.	Unknown
Yarmouth Insurance Limited	Bermuda

Exhibit 23

INDEPENDENT AUDITORS' CONSENT

We consent to the incorporation by reference in the previously filed Registration Statements of Marsh & McLennan Companies, Inc. on Form S-8 (Registration File Nos. 2-58660, 33-21566, 33-32880, 33-48804, 33-48807, 33-59603, 33-63389, 333-35741, 333-35739, 333-29627, 333-41828, 333-41830, 333-41832, 333-69778, 333-69776, and 333-69774) and the previously filed Registration Statement on Form S-3 (Registration File No. 333-67543) and the previously filed Registration Statement on Form S-4 (Registration File No. 33-24124) of our reports dated March 1, 2002 appearing in, and incorporated by reference in, this Annual Report on Form 10-K of March & McLennan Companies, Inc. for the year ended December 31, 2001.

DELOITTE & TOUCHE LLP

New York, New York
March 27, 2002

POWER OF ATTORNEY

The undersigned, a Director and/or Officer of Marsh & McLennan Companies, Inc., a Delaware corporation ("MMC"), does hereby constitute and appoint any one of Jeffrey W. Greenberg, William L. Rosoff and Sandra S. Wijnberg to be the undersigned's agent and attorney-in-fact, each with the power to act fully hereunder without the other and with full power of substitution, to act in the name and on behalf of the undersigned:

To sign or to transmit electronically in the name and on behalf of the undersigned, as a Director and/or Officer of MMC, and file with the Securities and Exchange Commission on behalf of MMC an Annual Report on Form 10-K for the year ended December 31, 2001, any registration statements or prospectuses for the registration of MMC's common stock and related interests to be issued pursuant to MMC's employee benefit, compensation and stock plans, any registration statements for the registration of MMC's common stock for issuance in connection with future acquisitions or for resale by the holders thereof who acquired or will acquire such stock in connection with past or future acquisitions, any registration statements for the registration of MMC's debt securities or for resale by the holders thereof, and any amendments or supplements to such Annual Report on Form 10-K and such registration statements and prospectuses; and

To execute and deliver, either through a paper filing or electronically, any agreements, instruments, certificates or other documents which they shall deem necessary or proper in connection with the filing of such Annual Report on Form 10-K, registration statements and prospectuses and amendments or supplements thereto and generally to act for and in the name of the undersigned with respect to such filings as fully as could the undersigned if then personally present and acting.

IN WITNESS WHEREOF, the undersigned has executed this Power of Attorney effective the 21st day of March, 2002.

/s/ Lewis Bernard

Lewis W. Bernard

POWER OF ATTORNEY

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IN WITNESS WHEREOF, the undersigned has executed this Power of Attorney effective the 21st day of March, 2002.

/s/ Mathis Cabiallavetta

Mathis Cabiallavetta

POWER OF ATTORNEY

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IN WITNESS WHEREOF, the undersigned has executed this Power of Attorney effective the 21st day of March, 2002.

/s/ Peter Coster

Peter Coster

POWER OF ATTORNEY

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IN WITNESS WHEREOF, the undersigned has executed this Power of Attorney effective the 21st day of March, 2002.

/s/ Charles A. Davis

Charles A. Davis

POWER OF ATTORNEY

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IN WITNESS WHEREOF, the undersigned has executed this Power of Attorney effective the 21st day of March, 2002.

/s/ Robert F. Erburu

Robert F. Erburu

POWER OF ATTORNEY

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IN WITNESS WHEREOF, the undersigned has executed this Power of Attorney effective the 21st day of March, 2002.

/s/ Oscar Fanjul

Oscar Fanjul

POWER OF ATTORNEY

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IN WITNESS WHEREOF, the undersigned has executed this Power of Attorney effective the 21st day of March, 2002.

/s/ Jeffrey W. Greenberg

Jeffrey W. Greenberg

POWER OF ATTORNEY

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IN WITNESS WHEREOF, the undersigned has executed this Power of Attorney effective the 21st day of March, 2002.

/s/ Ray J. Groves

Ray J. Groves

POWER OF ATTORNEY

The undersigned, a Director and/or Officer of Marsh & McLennan Companies, Inc., a Delaware corporation ("MMC"), does hereby constitute and appoint any one of Jeffrey W. Greenberg, William L. Rosoff and Sandra S. Wijnberg to be the undersigned's agent and attorney-in-fact, each with the power to act fully hereunder without the other and with full power of substitution, to act in the name and on behalf of the undersigned:

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To execute and deliver, either through a paper filing or electronically, any agreements, instruments, certificates or other documents which they shall deem necessary or proper in connection with the filing of such Annual Report on Form 10-K, registration statements and prospectuses and amendments or supplements thereto and generally to act for and in the name of the undersigned with respect to such filings as fully as could the undersigned if then personally present and acting.

IN WITNESS WHEREOF, the undersigned has executed this Power of Attorney effective the 21st day of March, 2002.

/s/ Stephen R. Hardis

Stephen R. Hardis

POWER OF ATTORNEY

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/s/ Gwendolyn S. King

Gwendolyn S. King

POWER OF ATTORNEY

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/s/ The Rt. Hon. Lord Lang of Monkton, DL

The Rt. Hon. Lord Lang of Monkton, DL

POWER OF ATTORNEY

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/s/ Lawrence J. Lasser

Lawrence J. Lasser

POWER OF ATTORNEY

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/s/ David A. Olsen

David A. Olsen

POWER OF ATTORNEY

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/s/ Adele Simmons

Adele Simmons

POWER OF ATTORNEY

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/s/ John T. Sinnott

John T. Sinnott

POWER OF ATTORNEY

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/s/ A.J.C. Smith

A.J.C. Smith