



ARTICLES OF ASSOCIATION

The corporate identity number of Industrial and Financial Systems, IFS AB (publ.) is 556122 0996. The articles of association of the company were adopted at the general annual meeting of shareholders held on April 3, 2008.

ARTICLE 1

The name of the company is Industrial and Financial Systems, IFS AB (publ).

ARTICLE 2

The registered office of the company shall be in Linköping, Sweden.

ARTICLE 3

The business of the company is to develop, operate, and market information systems for banking, financial and manufacturing companies, and to conduct operations related to said business.

ARTICLE 4

The company's share capital shall amount to a minimum of five hundred million Swedish krona (SKr 500,000,000) and a maximum of two billion Swedish krona (SKr 2,000,000,000).

ARTICLE 5

The number of shares in the company shall be a minimum of twenty-five million (25,000,000) and a maximum of one hundred million (100,000,000).

ARTICLE 6

The board of directors shall consist of not fewer than three and not more than twelve members, with not more than three deputy members.

ARTICLE 7

At least one, and not more than two, auditors, with or without deputies, or at least one, and not more than two, registered public accounting firms shall be appointed at the annual general meeting to examine the company's annual accounts, the financial statements, and the administration of the company by the board of directors and president.

ARTICLE 8

The company's fiscal year shall be the period beginning January 1 and ending December 31.

ARTICLE 9

The annual general meeting shall:

1. Elect a chairperson for the meeting.
2. Establish and approve the voting list.
3. Consider the agenda for approval.
4. Elect one or two persons to verify the minutes.
5. Determine whether the meeting has been duly convened.

6. Present the annual report and auditors' report as well as the consolidated annual report and consolidated auditors' report.
7. Consider resolutions concerning the:
 - a. adoption of the income statement and balance sheet as well as the consolidated income statement and consolidated balance sheet;
 - b. appropriation of the company's profit or loss according to the adopted balance sheet;
 - c. discharge from liability of the members of the board and the president.
8. Determine the remuneration of the board and the auditors' fees.
9. Elect members of the board, deputy members and, where applicable, auditors.
10. Consider any other matters that the annual general meeting is required to decide on in accordance with the Swedish Companies Act or the articles of association.

ARTICLE 10

General meetings of stockholders shall be held in Linköping, Stockholm or Solna, Sweden.

Notification of general meetings is to be published in the Official Swedish Gazette and Svenska Dagbladet. Annual general meetings as well as extraordinary general meetings at which changes to the articles of association are to be considered shall be announced not earlier than six (6) weeks and not later than four (4) weeks prior to the meeting. Notification of other extraordinary general meetings is to be given not earlier than six (6) weeks and not later than two (2) weeks prior to the meeting.

Stockholders who wish to participate in the general meeting shall 1) be recorded in a full print-out of the stockholders' register regarding the conditions five (5) days prior to the meeting, and 2) notify the company of their intention to participate not later than 12.00 noon of the day stipulated in the notification. This day shall not be a Sunday, other public holiday, Saturday, Midsummer Eve, Christmas Eve, or New Year's Eve, and shall not be earlier than the fifth (5th) weekday before the meeting. Stockholders may be accompanied by one (1) or two (2) representatives at a general meeting, providing they notify their intention to do so according to the conditions stated above.

ARTICLE 11

Shares can be issued in two (2) series: Series A and Series B. Shares in each series may be issued in a maximum number of 100,000,000 shares.

Each Series A share entitles the holder to 1.0 vote per share. Each Series B share entitles the holder to 0.1 votes per share.

Series A shares can be converted into Series B shares in the following order. Request for conversion shall be submitted in writing by the stockholder to the company, stating the number of Series A shares to be converted. The conversion shall thereafter, without delay, be notified to the Swedish Companies Registration Office for registration and shall take effect at the time of registration.

ARTICLE 12

If the company decides to issue new Series A and Series B shares for cash or to offset liabilities, holders of Series A and Series B shares shall have pre-emption right to subscribe for shares of the same series in proportion to the number of shares previously owned (primary pre-emption right). Shares not subscribed for through the exercise of primary pre-emption right shall be offered for subscription by all stockholders (subsidiary pre-emption right). If the number of shares so offered is not sufficient for the subscription of shares resulting from the exercise of subsidiary pre-emption right, the shares being offered shall be divided among the subscribers in proportion to the number of shares previously owned, and to the extent this cannot be done, the shares shall be distributed by the drawing of lots.

If the company decides to issue for cash or to offset liabilities only one of the above-named series of shares, all stockholders, irrespective of whether their shares are of Series A or Series B, shall have pre-emption right to subscribe for new shares in proportion to the number of shares they already own. The provisions stated above shall not constitute any restriction of the company's possibility to issue shares for cash without pre-emption right for the stockholders.

When the share capital is increased through an issue of bonus shares, new shares of each series shall be issued in proportion to the number of shares of the same type already outstanding. In such circumstances, old shares of a given series shall carry rights to new shares of the same series. These provisions shall not constitute any restriction of the possibility to issue shares of a new series in the form of a bonus issue, following the required change in the company's articles of association.

ARTICLE 13

The Board has to right to resolve that those who are not stockholders in the company shall be permitted to attend, or by other means follow, the proceedings of the annual general meeting on conditions determined by the board.

ARTICLE 14

The Company's shares shall be registered in a Central Securities Depository Register pursuant to the Financial Instruments Accounts Act (1998:1479).