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Axway Software
A French *société anonyme* (limited company)
With share capital of €40,301,282
Registered Office: PAE Les Glaisins, 74942 Annecy-le-Vieux
Annecy Trade and Companies Register no. 433 977 980

Memorandum and Articles of Association updated
19 July 2011

ARTICLE 1 - LEGAL FORM

The owners of the shares created below and the owners of shares that may be created subsequently hereby set up a limited company that shall be governed by the laws and regulations in force and by this memorandum and articles of association (*statuts*).

ARTICLE 2 - CORPORATE OBJECTS

The Company's objects, in France and abroad, shall be:

- the publication, marketing, distribution, installation and maintenance of computer software packages, the design and development of computer software applications, the integration of information systems, the sale of computer hardware and systems and all associated training, advice and hosting services;

- involvement by any means, either directly or indirectly, in all operations that may relate to its objects via the creation of new companies, the contribution, subscription or purchase of shares and shareholder rights, mergers or otherwise, the creation, acquisition and granting and taking on of a lease for businesses and establishments; the taking on, acquisition, exploitation and sale of processes and patents concerning these activities.

And, in general, to engage in all industrial, commercial, financial, civil or real or personal property transactions that may be directly or indirectly related to the corporate objects or to any similar or related object.

ARTICLE 3 - COMPANY NAME

The Company's name is Axway Software.

All instruments and documents issued by the Company shall state the company name, immediately preceded or followed by the words "*société anonyme*" or the initials "S.A.", and the amount of the share capital.

ARTICLE 4 - REGISTERED OFFICE

The Company's registered office is located at: PAE Les Glaisins, 74940 Annecy-le-Vieux.

It may be transferred to any place in the same *département* (district) or in a neighbouring *département* pursuant to a mere decision of the Board of Directors, subject to ratification by the next ordinary general meeting, and anywhere else pursuant to a resolution adopted by an extraordinary general meeting, subject to compliance with the laws in force.

If in accordance with the law the Board of Directors decides to transfer the registered office, the Board of Directors shall be authorised to amend the memorandum and articles of association accordingly.

The Board of Directors may create, transfer and close all establishments, agencies, warehouses and branches, wherever it may deem necessary.

ARTICLE 5 - TERM

The Company's term is set at 99 years as from the date on which it is registered on the Trade and Companies Register, unless the Company is dissolved before such date or its term is extended.

ARTICLE 6 - CONTRIBUTIONS

The contributions made to the Company since its incorporation are detailed in the Annex.

ARTICLE 7 - SHARE CAPITAL

The share capital is fixed at the amount of forty million three hundred and one thousand two hundred and eighty two euros (€40,301,282), divided into twenty million one hundred and fifty thousand six hundred and forty one (20,150,641) shares with a nominal value of 2 euros, fully paid up and of the same category.

ARTICLE 8 - CHANGES TO SHARE CAPITAL

1. The share capital may be increased by any means and by all procedures authorised by law.

The share capital may be increased by issuing new ordinary or preference shares or by increasing the par value of existing shares. It may also be increased by exercising the rights attached to securities that confer equity rights, in accordance with the requirements prescribed by law.

The capital must be fully paid up before any cash shares are issued.

The extraordinary general meeting, acting pursuant to a report of the Board of Directors, has the sole authority to decide an immediate or future capital increase. It may delegate this authority to the Board of Directors, in accordance with the requirements prescribed by Article L. 225-129-2 of the French Commercial Code (*Code de Commerce*).

If an extraordinary general meeting decides to increase the share capital, it may delegate to the Board of Directors the power to set the terms and conditions applicable to the securities issue.

Shareholders have a pre-emptive right, in proportion to the number of shares they hold, to subscribe for cash shares issued in connection with a capital increase. Shareholders may waive this right individually. In accordance with legal requirements, an extraordinary general meeting may decide to suspend this pre-emptive subscription right.

If a general meeting or, in the event of a delegation of authority, the Board of Directors, has expressly decided, shares not subscribed non-reducibly shall be allocated to shareholders who subscribe reducibly for a higher number of shares than that to which they are entitled by their pre-emptive subscription right, in proportion to their subscription rights and, in any event, within the limit of their requests.

The right to be allotted new shares subsequent to a capitalisation of reserves, profits or issue premiums shall be held by the legal owner, subject to the rights of the beneficial owner.

At the time of any decision to increase the share capital in consideration for cash contributions, except if the capital increase results from a prior issue of securities that confer equity rights, an extraordinary general meeting shall vote on a draft resolution proposing a capital increase reserved for the Company's employees.

Furthermore, every three years, an extraordinary general meeting shall be held to vote on a draft resolution proposing a capital increase reserved for the Company's employees if, pursuant to a report presented to the general meeting by the Board of Directors in accordance with Article L. 225-102 of the French Commercial Code, shares held by the employees of the Company and affiliated companies,

within the meaning of Article L. 225-180 of the French Commercial Code, represent less than three percent of the share capital.

2. Capital decreases shall be authorised or decided by an extraordinary general meeting, but such capital decreases shall in no event diminish the equality of shareholders.

A decrease in share capital to an amount less than the statutory minimum can be decided only if it is subject to the condition precedent that it shall be followed by a capital increase raising share capital to an amount at least equal to the statutory minimum, unless the Company is converted into a company of another form that does not require a higher amount of capital than the share capital after the capital decrease.

In the event of non-compliance with this provision, any interested party may bring an action for dissolution of the Company. The Court shall not order dissolution if, on the day it rules on the merits, the situation has been rectified.

3. The share capital may be redeemed in accordance with the provisions of Articles L. 225-198 *et seq.* of the French Commercial Code.

ARTICLE 9 - PAYMENT FOR SHARES

For a subscription of cash shares, the minimum fraction provided by law and, if applicable, the full amount of the issue premium, shall be paid at the time of the subscription.

Payment of the balance shall be made in one or more instalments, pursuant to a call for funds by the Board of Directors, within a maximum period of five years from the date on which the capital increase becomes final.

Subscribers shall be informed of calls for funds at least fifteen days prior to the date set for each payment, by a recorded delivery letter (signed for) sent to each shareholder or by a notice published in a journal of legal announcements circulated at the location of the registered office.

Any delay in the payment of amounts owed on the unpaid price of shares shall automatically oblige the shareholder to pay interest at the legal rate of interest as from the due date, without prejudice to any personal action the Company may initiate against the shareholder in default or its right to obtain the enforcement measures provided by law.

Furthermore, if the calls for funds have not been made within the statutory time period, any interested party may request the Presiding Judge of the Court, ruling pursuant to an *ex parte* application, to order the directors to issue such calls for funds, subject to a penalty for non-compliance, or to appoint a judicial representative charged with carrying out such formality.

Contribution shares shall be paid in full when they are issued.

Shares may not represent contributions in kind.

ARTICLE 10 - FORM OF THE SHARES

Shares shall be registered shares until they are paid in full.

When they have been paid in full, shares may be registered or bearer shares, at the election of the shareholders. Bearer shares are required to be in “identifiable bearer” form, as required by Article L. 228-2 of the French Commercial Code.

However, the persons referred to in Article L. 225-109 of the French Commercial Code are required, in accordance with the provisions of said article, to have the shares put into registered form or to deposit the shares owned by them or their unemancipated minor children with a bank, an authorised financial institution or an investment services provider.

ARTICLE 11 - SHARE TRANSFERS - IDENTIFICATION OF SHAREHOLDERS

Shares shall be registered in an account opened, in accordance with legal provisions, by the issuing company or an approved financial intermediary.

The ownership of shares issued in registered form shall be effective upon their registration in the name of the shareholder(s) on the registers kept for such purpose by the agent appointed by the company in accordance with the terms, conditions and procedures provided by law.

The ownership of bearer shares shall be effective upon their registration in an account maintained by an authorised financial intermediary.

Shares that are required to be in registered form may be traded on the stock market only if they have been previously deposited in an administration account with an authorised intermediary.

Shares that are not required to be in registered form may be traded on the stock exchange only if they have been converted into bearer shares.

If the shares have not been paid in full, the transfer order must also be signed by the transferee.

Transfers of shares without consideration or by inheritance shall also be made by a transfer from one account to another, upon proof that the conveyance has been carried out in accordance with legal requirements.

Share transfer costs shall be borne by the transferee unless otherwise agreed by the transferor and the transferee.

Shares for which all amounts owed have not been paid in full shall not be eligible for transfer.

The Company may at any time, at its own expense, in accordance with the statutory and regulatory requirements in force, request the “central depository” that maintains its securities issue account to provide it with, as applicable, the name or company name, nationality, year of birth or year of incorporation and address of the holders of securities that confer voting rights, immediately or in the future, at its shareholders’ meetings, as well as the number of securities held by each one and, if applicable, any restrictions that may be imposed on the securities.

Shares shall be freely transferable, unless otherwise provided by statutory or regulatory provisions. Shares are transferred by a transfer from one account to another.

ARTICLE 12 - RIGHTS AND OBLIGATIONS PERTAINING TO SHARES

1. Each share confers the right to a share of the profits, corporate assets and liquidation surplus in proportion to the amount of capital it represents.

In addition, each share confers the right to vote and to be represented at general meetings, as well as the right to be informed about the Company's operations and to be provided with certain corporate documents at the times and in accordance with the conditions prescribed by law and the memorandum and articles of association.

2. Shareholders shall be liable for corporate liabilities only up to the amounts of their contributions.

The rights and obligations pertaining to shares shall be transferred to each successive holder thereof.

Ownership of a share shall be deemed automatic agreement with the Company's memorandum and articles of association and the decisions of general meetings.

3. Whenever it is necessary to hold a certain number of shares to exercise any right whatsoever, the holders of less than the requisite number of shares shall personally arrange to pool and, if necessary, to purchase or sell the necessary number of shares.

ARTICLE 13 - INDIVISIBILITY OF SHARES - LEGAL OWNERSHIP - BENEFICIAL OWNERSHIP

1. Shares are indivisible vis-à-vis the Company.

Joint owners of undivided joint shares shall be represented at general meetings by one of the joint owners or by a single representative. In the event of a disagreement, the representative shall be appointed by court order pursuant to an application filed by the first joint owner to act.

2. The voting right shall be held by the beneficial owner at ordinary general meetings and by the legal owner at extraordinary general meetings. However, shareholders may agree on any other allocation of voting rights at general meetings. The Company shall be informed of such agreement by recorded delivery letter. The Company shall be required to apply such agreement for all general meetings held more than one month after such letter is sent.

However, the legal owner has the right to attend all general meetings. The legal owner's voting right may never be completely eliminated. The beneficial owner may not be deprived of the right to vote on decisions concerning the allocation of profits.

Voting rights shall be exercised by the owners of pledged shares.

ARTICLE 14 - BOARD OF DIRECTORS

Subject to the exception provided by law in the event of a merger, the Company shall be managed by a Board of Directors with no less than three and no more than eighteen members.

During the Company's term, the directors shall be appointed, reappointed or dismissed by an ordinary general shareholders' meeting. Directors are always eligible for reappointment.

The directors' term of office shall last four years, and shall expire at the conclusion of the ordinary general meeting convened to vote on the financial statements for the previous financial year that is held in the year in which their term of office expires.

No person may be appointed as director if he is over the age of 85 and such appointment would raise to more than one-third of the Board members the number of directors over the age of 85. If this limit is exceeded, the oldest director shall automatically be deemed to have resigned.

Directors may be individuals or legal entities. In the latter case, at the time of their appointment, legal entities shall appoint a permanent representative, who shall be subject to the same requirements and obligations and shall be subject to the same civil and criminal liability as if he were a director in his own name, without prejudice to the joint and several liability of the legal entity he represents. If the legal entity terminates the appointment of its permanent representative, it must promptly notify the company, by recorded delivery letter, of the removal and of the identity of its new permanent representative. The foregoing shall also apply if the permanent representative dies, resigns or is indisposed for an extended period.

In the event of one or more vacancies on the Board of Directors, between two general meetings, the Board may make temporary appointments, in accordance with the requirements of Article L. 225-24 of the French Commercial Code. A director appointed to replace another director shall serve for the remaining portion of his predecessor's term of office.

If the number of directors falls below the minimum number required by law, the remaining directors shall convene an ordinary general meeting immediately in order to make up the necessary number of Board members.

An employee of the Company may be appointed director only if his employment contract corresponds to actual employment. The number of directors who hold an employment contract with the Company shall not exceed one-third of the directors in office.

ARTICLE 15 - ORGANISATION OF THE BOARD

The Board of Directors shall elect a Chairman from among its members, who must be an individual; otherwise, the appointment shall be void. The Board of Directors shall establish the Chairman's remuneration.

The Chairman shall be appointed for a term that may not exceed his term of office as director. The Chairman may be reappointed. The Board may remove the Chairman from office at any time.

No person over the age of 85 may be appointed Chairman. If the Chairman in office exceeds this age, he shall automatically be deemed to have resigned.

The Board may appoint one or two Vice-Chairmen from among the directors.

The Board may also appoint a secretary, who is not required to be a director or shareholder.

In the Chairman's absence, Board meetings shall be chaired by the oldest Vice-Chairman. Failing this, the Board shall appoint a chairman for the meeting from among its members.

ARTICLE 16 - DELIBERATIONS OF THE BOARD

The Board of Directors shall meet as often as required by the Company's interests, pursuant to a notice of meeting given by its Chairman. The Chief Executive Officer (*Directeur Général*) or, if the Board has not met for at least two months, at least one-third of the directors, may request the Chairman to convene a Board of Directors' meeting to deliberate on a specific agenda. The Chairman shall be required to comply with such request.

Notices of meetings are given by any means, including verbally, in principle at least three days prior to the meeting. They must accurately state the matters that will be discussed at the meeting. A meeting may convene without delay if all directors are present or represented.

Meetings shall be held at the registered office or at any other place specified in the notice of meeting.

The Board of Directors shall deliberate validly only if at least one-half of the directors are present. Decisions shall be adopted by a majority vote of the members present or represented.

In the event of a tie vote, the chairman of the meeting shall have the casting vote.

An attendance sheet shall be kept, which shall be signed by the Board members who attend the Board meeting, both personally and as a proxy.

The Board shall adopt a set of internal rules and regulations.

The Board's internal rules and regulations may provide that directors who participate in a Board meeting by videoconference or other means of telecommunications that allow them to be identified and actually participate, in accordance with the laws and regulations in force, shall be deemed to be present for the purposes of calculating the quorum and majority.

This provision shall not apply to the adoption of the following decisions:

- Approving the annual financial statements and the consolidated financial statements, and preparing the management report and the group management report;

The decisions of the Board of Directors shall be recorded in minutes prepared in accordance with legal provisions in force and signed by the chairman of the meeting and at least one director. If the chairman of the meeting is unable to act, the minutes shall be signed by at least two directors.

Copies or extracts of these minutes shall be certified by the Chairman of the Board of Directors, the Chief Executive Officer, a director temporarily appointed to act as Chairman or an agent authorised for such purpose.

If the company has a Works Council, the representatives of said Council, appointed in accordance with the French Employment Code, must be invited to all Board of Directors' meetings.

ARTICLE 17 - POWERS OF THE BOARD OF DIRECTORS

The Board of Directors shall establish the Company's business policies and ensure they are carried out. Subject to the powers expressly reserved to shareholders' meetings and within the limits of the corporate objects, the Board of Directors may consider any matter relating to the proper operation of the Company and shall resolve matters that concern the Company by its decisions.

In its relations with third parties, the Company shall be bound by the acts of the Board of Directors that exceed the scope of the corporate objects, unless the Company proves that the third party was aware, or that in light of the circumstances could not have been unaware, that the act was not within said corporate objects. However, the mere publication of the memorandum and articles of association shall not constitute such proof.

The Board of Directors shall carry out all controls and verifications it deems necessary. Each director is entitled to be provided with all documents and information necessary for the performance of his duties.

The Board may grant all agents of its choice all delegations of authority, within the limits of the powers it holds pursuant to law and this memorandum and articles of association.

The Board may create review committees, in which case it must determine the members and duties of said committees, which shall perform their work under the responsibility of the Board.

ARTICLE 18 - POWERS OF THE CHAIRMAN OF THE BOARD OF DIRECTORS

The Chairman shall organize and manage the work of the Board of Directors and report thereon to the general meetings. The Chairman shall ensure the satisfactory functioning of the Company's governing bodies and, in particular, ensure that the directors are able to perform their duties.

ARTICLE 19 - EXECUTIVE MANAGEMENT

1 – Management arrangements

The Company's executive management functions shall be performed under the responsibility of the Chairman of the Board of Directors or another individual appointed by the Board of Directors, who shall hold the title of Chief Executive Officer.

The Board of Directors may choose between these two executive management methods at any time, and at least upon the expiry of each term of office of the Chief Executive Officer or Chairman of the Board if the latter is also responsible for the executive management of the company.

The Board's decision regarding the choice of executive management method shall be taken by a majority of the directors present or represented. Shareholders and third parties shall be informed of this choice in accordance with the requirements prescribed by the laws and regulations in force.

The Board of Directors' choice shall be made for an indefinite duration.

2 - Executive management

The Chief Executive Officer shall be an individual, who may but is not required to be a director.

The duration of the Chief Executive Officer's term of office shall be decided by the Board at the time of his appointment. However, if the Chief Executive Officer is a director, the duration of his office shall not exceed his term of office as director.

No person over the age of 70 may be appointed Chief Executive Officer. If the Chief Executive Officer reaches this age limit, he shall automatically be deemed to have resigned.

The Chief Executive Officer may be dismissed at any time by the Board of Directors. If the dismissal is decided without just cause, the dismissed Chief Executive Officer may claim damages unless he also holds the position of Chairman of the Board of Directors.

The Chief Executive Officer shall have the broadest possible powers to act in all circumstances in the name of the Company. The Chief Executive Officer shall exercise his powers within the limits of the corporate objects and subject to the powers expressly reserved by law to shareholders' meetings and to the Board of Directors.

The Chief Executive Officer shall represent the Company vis-à-vis third parties. The Company shall be bound by acts of the Chief Executive Officer that exceed the scope of the corporate objects, unless the Company is able to prove that the third party was aware or that in light of the circumstances could not have been unaware, that the act was not within said corporate objects. However, the mere

publication of the memorandum and articles of association shall not be sufficient to constitute such proof.

3 - Executive Vice-Presidents

Pursuant to the recommendation of the Chief Executive Officer, whether this position is held by the Chairman of the Board of Directors or another person, the Board of Directors may appoint one or more individuals charged with assisting the Chief Executive Officer, who shall hold the title of Executive Vice-President (*Directeur Général Délégué*).

The Board of Directors shall appoint no more than five Executive Vice-Presidents, who may but are not required to be directors.

The age limit [for holding the position of Executive Vice-President] shall be 70. If an Executive Vice-President reaches this age limit, he shall automatically be deemed to have resigned.

The term of office of Executive Vice-President shall be determined upon the appointment thereof, on the understanding that the term of office of an Executive Vice-President may not exceed the term of his directorship.

Pursuant to a proposal of the Chief Executive Officer, the Executive Vice-Presidents may be dismissed by the Board of Directors at any time. If the dismissal is decided without just cause, the dismissed Executive Vice-President may claim damages.

If the Chief Executive Officer resigns or is unable to perform his duties, unless otherwise decided by the Board of Directors, the Executive Vice-Presidents shall remain in office and retain their powers until the appointment of a new Chief Executive Officer.

In agreement with the Chief Executive Officer, the Board of Directors shall determine the scope and duration of the powers granted to the Executive Vice-Presidents. Vis-à-vis third parties, the Executive Vice-Presidents shall have the same powers as the Chief Executive Officer.

ARTICLE 20 - REMUNERATION OF CORPORATE OFFICERS AND DIRECTORS

1. A general meeting may grant the directors a fixed annual sum of directors' fees, the amount of which shall be booked as operating expenses. Such amount shall be maintained until a new decision is adopted. The Board of Directors shall determine the allocation thereof among the directors.

2. The Board of Directors shall determine the remuneration of the Chairman of the Board of Directors, the Chief Executive Officer and the Executive Vice-Presidents. Such remuneration may be fixed and/or proportional.

3. The Board of Directors may also grant extraordinary remuneration for missions or assignments entrusted to directors, which shall be subject to approval by an ordinary general meeting.

Directors shall not receive any remuneration from the Company, whether permanent or otherwise, other than the remuneration specified in the preceding paragraphs, unless they have entered into an employment contract with the Company in accordance with legal requirements.

ARTICLE 21 - MULTIPLE OFFICES

An individual shall not simultaneously hold more than five offices as a director or a member of the Supervisory Board of *sociétés anonymes* that have their registered offices in France.

In derogation of the provisions above, offices held by a person as a director or member of the Supervisory Board of a company that is controlled, within the meaning of Article L. 233-16 of the French Commercial Code, by the company in which he is a director shall not be taken into account for these purposes.

For the purpose of applying the foregoing provisions, positions as director held in companies whose shares are not admitted to trade on a regulated market and that are controlled, within the meaning of Article L. 233-16 of the French Commercial Code, by the same company shall count as a single office, provided the number of offices held in this manner does not exceed five.

An individual may not simultaneously hold more than one position as chief executive officer, member of a management board or sole chief executive officer of *sociétés anonymes* that have their registered offices in France. In derogation of the foregoing, a second position as chief executive officer, member of a management board or sole chief executive officer may be held in a company that is controlled, within the meaning of Article L. 233-16 of the French Commercial Code, by the company of which he is chief executive officer. Another position as chief executive officer, member of a management board or sole chief executive officer may be held in a company if the shares of such company are not admitted to trade on a regulated market.

Any individual in breach of the provisions concerning multiple offices shall resign one of the positions within three months of his appointment or, in the event of a derogation, from the position at issue within three months of the event that causes the person to cease complying with the conditions set by law. At the end of such period, the person shall be automatically dismissed and shall reimburse all remuneration received. Such resignation shall have no effect on the validity of decisions in which he took part.

ARTICLE 22 - REGULATED AGREEMENTS

All agreements made directly or through an intermediary between the Company and its Chief Executive Officer, an Executive Vice-President, a director, a shareholder holding more than 10% of voting rights or, if the shareholder is a company, with the company controlling such shareholder within the meaning of Article L. 223-3 of the French Commercial Code, shall require the prior approval of the Board of Directors.

The foregoing shall also apply to agreements in which any of the persons described above has an indirect interest and to agreements made between the Company and any enterprise in which the Chief Executive Officer, an Executive Vice-President or a director is the owner, a partner or shareholder with unlimited liability, a manager, director, member of the Supervisory Board, or, generally, a person with management responsibilities in such enterprise.

A person with an interest in such agreements shall inform the Board immediately upon learning of an agreement requiring approval. Such person shall not take part in the vote on the requested authorisation.

Such agreements shall be submitted to a general meeting of the shareholders for approval, in accordance with legal requirements.

The foregoing provisions shall not apply to agreements concerning the Company's day-to-day operations that are entered into on arm's length terms.

However, a person with an interest in such agreements shall inform the Chairman of the Board of Directors. The Chairman shall provide to the members of the Board of Directors and to the statutory auditors the list and subject matter of said agreements no later than the date of the Board meeting convened to vote on the financial statements for the previous financial year. Shareholders may also obtain the list and subject matter of such agreements.

The information requirement shall not apply to agreements that due to the purpose or financial consequences thereof are not significant for any of the parties.

Directors who are not legal entities shall be prohibited from obtaining, in any form whatsoever, loans from the Company, current account or other overdraft facilities from the Company, or to have the Company provide a guarantee or pledge securing their undertakings to third parties.

The same prohibition shall apply to the Chief Executive Officer, the Executive Vice-Presidents and to the permanent representatives of directors that are legal entities. The foregoing provision shall also apply to the spouses, ascendants and descendants of the persons referred to in this article, as well as to any intermediary.

ARTICLE 23 - BOARD OBSERVERS

Pursuant to a proposal made by the Board of Directors, an ordinary general meeting may appoint Board observers (*censeurs*), who may but are not required to be shareholders.

No more than five Board observers shall be appointed.

The Board observers shall be appointed for a term of four years. The term of office of each Board observer shall end at the conclusion of the ordinary general shareholders' meeting that votes on the financial statements for the previous financial year and that is held during the year in which the Board observer's term of office expires.

Board observers shall be eligible for reappointment at the conclusion of their term of office.

In the event that one or more Board observer positions becomes vacant due to death or resignation, the Board of Directors may appoint Board observers on a temporary basis. Such appointments shall be submitted for ratification to the next ordinary general meeting.

Board observers shall attend Board of Directors' meetings, and shall receive notice of such meetings in the same manner as the Directors. At the initiative of the Board of Directors, they may also sit on the committees created by the Board.

Board observers shall receive all documents provided to the Board of Directors. They shall keep the Board's deliberations confidential.

Board observers shall have no decision-making power, but shall be at the disposal of the Board of Directors and its Chairman to provide their opinions on matters of all types submitted to them, in particular, technical, commercial, administrative and financial matters. They shall participate in deliberations in an advisory capacity but shall not take part in votes. Their absence from meetings shall have no effect on the validity of decisions.

The Board of Directors may remunerate the Board observers by allocating an amount from the directors' fees established annually for Board members by an ordinary general meeting.

ARTICLE 24 - STATUTORY AUDITORS

The Company shall be audited by one or more principal statutory auditors, who shall be appointed and shall perform their duties in accordance with the law.

One or more alternate statutory auditors, who shall replace the principal statutory auditor(s) in the event he/they refuse(s) or is/are unable to perform his/their duties, or in the event of his/their resignation or death, shall be appointed at the same time as the principal statutory auditor(s) and for the same duration.

ARTICLE 25 - GENERAL MEETINGS

Collective shareholders' decisions shall be adopted at general meetings, which are classified as ordinary, extraordinary or special general meetings, depending on the decisions they are convened to adopt.

Special general meetings are meetings of the holders of a specific class of shares convened to vote on any change to the rights of the shares of such class.

Decisions of general meetings shall be binding on all shareholders, including shareholders who were absent, dissented or lack capacity.

ARTICLE 26 - CONVENING AND LOCATION OF GENERAL MEETINGS

General meetings shall be convened and held in accordance with the requirements lay down by law.

Meetings shall be held at the registered office or at any other location specified in the notice of meeting.

ARTICLE 27 - AGENDA

The agenda for general meetings shall be set by the person who gives notice of the meeting and included in meeting notices and invitation letters.

One or more shareholders representing at least the fraction of share capital provided by law and acting in accordance with the statutory requirements and time periods may require that draft resolutions be added to the general meeting's agenda.

The works council (*comité d'entreprise*) may also request that draft resolutions be added to the agenda of general meetings.

A general meeting shall not deliberate on a matter of business that is not included in the agenda. However, a general meeting can in all circumstances dismiss and replace one or more directors.

ARTICLE 28 - SHAREHOLDERS' RIGHT TO INFORMATION - OBLIGATION TO PROVIDE INFORMATION

All shareholders are entitled to obtain the documents necessary to enable them to make informed decisions regarding the management and operations of the Company.

The types of documents, and the requirements for sending them or placing them at the shareholders' disposal, are established by the laws and regulations.

Any shareholder whose equity stake exceeds the thresholds of three or four percent of the share capital shall inform the Company in the same form and in accordance with the same calculations as required by law for higher equity stakes.

ARTICLE 29 - ADMISSION TO MEETINGS - POWERS - COMPOSITION

General meetings shall include all shareholders, regardless of the number of shares they hold, who may participate personally or by proxy.

All shareholders have the right to participate in general meetings provided they furnish proof, in accordance with legal requirements, that their shares are registered on accounts in their names or on their behalf in the name of their registered intermediary, pursuant to Article L. 228-1, paragraph 7, of the French Commercial Code, at 00.00 (midnight), Paris time, on the third business day before the meeting, or on the registered share accounts kept by the Company, or on the bearer share accounts kept by an authorised intermediary.

Shareholders may be represented in accordance with the terms and conditions provided by applicable law and regulations. For this purpose, proxies shall furnish proof of their authority to act. In the case of proxies given by a shareholder without specifying the name of the proxy holder, the chairman of the general meeting shall cast a vote in favour of the adoption of draft resolutions submitted or approved by the Board of Directors and a vote against the adoption of all other draft resolutions. To cast any other vote, a shareholder must choose a proxy who agrees to vote as indicated by the principal.

The legal representatives of shareholders who lack legal capacity and individuals representing shareholders that are legal entities may participate in general meetings whether or not they are shareholders.

If the Board of Directors so decides at the time it convenes a general meeting, shareholders may also participate in said meeting by videoconference or any other means of telecommunications or electronic transmission, including the internet, that meets the conditions prescribed by the laws and regulations applicable at the time of the use thereof.

Shareholders who participate in a general meeting by videoconference or other means of telecommunications that enables them to be identified in a manner and in accordance with procedures in compliance with statutory and regulatory provisions shall be deemed present for the purposes of calculating the quorum and majority.

All shareholders may vote by post using the form prepared and sent by the Company in accordance with statutory and regulatory requirements. To be taken into account, such form must be received by the Company at least three days before the date of the meeting.

Two works council members, appointed by the works council in accordance with legal provisions, may attend general meetings. At their request, they shall be heard during the deliberations of all matters requiring a unanimous vote of the shareholders.

ARTICLE 30 - ATTENDANCE SHEET - OFFICERS - MINUTES

An attendance sheet shall be prepared for each meeting, containing the information and signatures required by law.

General meetings shall be chaired by the Chairman of the Board of Directors or, in the absence thereof, by a Vice-Chairman or a director specifically appointed for such purpose by the Board. Failing this, the general meeting shall elect its own chairman.

The two shareholders representing the greatest number of votes, both personally and as proxies, who are present and who agree, shall act as scrutineers.

The officers shall check, certify and sign the attendance sheet, ensure that discussions are held in the proper manner, resolve any incidents at the meeting, check the votes cast, ensure that votes are cast properly and ensure that minutes of the meeting are drawn up.

The officers thus selected shall appoint a secretary, who is not required to be a shareholder.

Minutes shall be prepared and copies or extracts of the decisions shall be delivered and certified in accordance with the law.

ARTICLE 31 - QUORUM - VOTING RIGHTS - NUMBER OF VOTES

At ordinary and extraordinary general meetings, quorum shall be calculated on the basis of all shares that make up the share capital and, at special general meetings, on the basis of all shares of the relevant class, minus shares that do not have voting rights attached by law.

In order to calculate quorum in connection with votes cast remotely, only forms that reach the Company within the aforementioned time limit shall be taken into account.

The voting rights attached to shares shall be proportional to the corresponding amount of share capital. Each equity and dividend share with the same par value shall entitle its holder to one vote.

ARTICLE 32 - ORDINARY GENERAL MEETINGS

An ordinary general meeting is empowered to take all decisions that exceed the powers of the Board of Directors and that do not amend the memorandum and articles of association.

An ordinary general meeting shall be held at least once a year, within the time periods prescribed by the statutes and regulations in force, in order to vote on the financial statements for the previous financial year.

An ordinary general meeting can deliberate validly pursuant to a first notice of meeting only if the shareholders present, represented or voting by post or remotely hold at least one-fifth of the shares with voting rights. No quorum shall be required if the meeting is convened pursuant to a second notice of meeting.

Decisions of an ordinary general meeting shall be taken by a majority of the votes held by shareholders present, represented or voting by post or remotely.

ARTICLE 33 - EXTRAORDINARY GENERAL MEETINGS

Extraordinary general meetings have sole authority to amend all provisions of the memorandum and articles of association. However, an extraordinary general meeting may not increase the obligations of shareholders, except in the event of transactions resulting from a consolidation of shares that have been properly carried out.

An extraordinary general meeting can deliberate validly pursuant to a first notice of meeting only if the shareholders present, represented or voting by post or remotely hold at least one-quarter of the

shares with voting rights and, pursuant to a second notice of meeting, one-fifth of the shares with voting rights. If this latter quorum is not attained, the second meeting may be postponed to a date no later than two months after the date for which the second meeting was originally convened. For this postponed meeting, a quorum of one-fifth of the shares with voting rights shall also be required.

Decisions of extraordinary general meetings shall be taken by a two-thirds majority of the votes held by shareholders present, represented or voting by post or remotely, unless a statutory exception applies.

ARTICLE 34 - SPECIAL GENERAL MEETINGS

If there is more than one class of shares, changes may be made to the rights of the shares in one of those classes only by a vote in favour of the decision by an extraordinary general meeting open to all shareholders and, in addition, by a vote in favour of the decision by a special general meeting open only to the holders of shares of the relevant class.

A special general meeting can deliberate validly pursuant to a first notice of meeting only if the shareholders present, represented or voting remotely hold at least one-third of the shares with voting rights and, pursuant to a second notice of meeting, one-fifth of the shares with voting rights.

Otherwise, special general meetings shall be convened and shall vote in accordance with the same requirements as for extraordinary general meetings.

ARTICLE 35 - FINANCIAL YEAR

Each financial year shall last one year, starting on 1 January and ending on 31 December.

ARTICLE 36 - STATEMENT OF ASSETS AND LIABILITIES - ANNUAL FINANCIAL STATEMENTS - CONSOLIDATED FINANCIAL STATEMENTS

At the end of each financial year, the Board of Directors, in accordance with statutory and regulatory requirements in force, shall prepare the statement of assets and liabilities, the annual financial statements and, if applicable, the consolidated financial statements.

The Board of Directors shall prepare a management report containing the information required by law.

In addition, if applicable, it shall prepare a report on the management of the group.

All of these documents shall be made available to the statutory auditors in accordance with legal requirements.

A general meeting called to approve the financial statements and, where applicable, the consolidated financial statements, for the previous financial year, shall be held each year within six months of year-end or, should such time limit be extended, within the time limit set by decision of a court.

ARTICLE 37 - ALLOCATION AND DISTRIBUTION OF PROFITS

The profit and loss statement, which summarises income and expenses for the financial year, shows the profit [or loss] for the financial year after deduction of all depreciation allowances and provisions.

An amount of at least five per cent shall be deducted from the profit for the financial year, reduced by prior losses, if any, in order to constitute the statutory reserve fund. Such deduction shall cease to be mandatory when the amount in the statutory reserve fund is equal to one-tenth of the share capital.

The distributable profit shall be made up of the profit for the financial year, reduced by prior losses and amounts to be booked as reserves in accordance with the law or the memorandum and articles of association, and increased by profits carried forward.

From this profit, a general meeting may deduct any amounts it deems appropriate to allocate to the funding of any optional, ordinary or extraordinary reserve funds, or to carry forward.

The balance, if any, shall be apportioned by the general meeting among all shareholders in proportion to the number of shares they hold.

Furthermore, the general meeting may decide to distribute amounts withdrawn from the reserves available to it, expressly specifying the reserve funds from which the withdrawals are to be made. However, dividends shall first be withdrawn from the profits for the financial year.

Except if the share capital is reduced, no distribution may be made to the shareholders if shareholders' equity is, or as a result of such distribution would be reduced, below the amount of the share capital, increased by the amount of the reserves that the law or the memorandum and articles of association do not allow to be distributed. Amounts booked as revaluation adjustments shall not be distributable. Such amounts may be capitalised in whole or in part.

After the financial statements have been approved by the general meeting, losses, if any, shall be carried forward and set off against profits earned in subsequent financial years until the losses are expunged.

ARTICLE 38 - PAYMENT OF DIVIDENDS - INTERIM DIVIDENDS

The procedures for paying cash dividends shall be set by a general meeting or, failing this, by the Board of Directors.

Cash dividends shall be paid no later than nine months after the end of the financial year, unless such time period is extended pursuant to court authorisation.

In the event that a balance sheet prepared during or at the end of the financial year and certified by the statutory auditors shows that since the end of the previous financial year the Company has generated a profit after necessary depreciation allowances and provisions have been booked, and after deducting, if applicable, previous losses and sums to be booked as reserves as required by law or the memorandum and articles of association, interim dividends may be distributed before the financial statements have been approved. The amount of such interim dividends shall not exceed the amount of profit as defined above.

Shareholders shall not be required to reimburse dividends, except if the distribution was made in violation of the law and the Company proves that the beneficiaries knew, or under the circumstances could not have been unaware, of the improper nature of such distribution at the time it was made. An action for reimbursement, if applicable, shall be barred three years after the payment of such dividends.

Any claim for payment of dividends that is not made within five years after the distribution thereof shall be barred.

A general meeting may grant shareholders, for all or part of the dividend declared or of interim dividends, a choice between payment of the dividend in cash or in shares, in accordance with legal requirements.

ARTICLE 39 - IN-KIND DISTRIBUTIONS

An ordinary general meeting may resolve to distribute a dividend (or interim dividend) in the form of securities held by the company or reserves, premiums or other equity items at its disposal.

The terms and conditions of any such distribution shall be set by the general meeting or, failing this, by the Board of Directors.

In accordance with article 12.3 hereof, shareholders must, where applicable, obtain a whole number of securities distributed as provided above.

ARTICLE 40 - SHAREHOLDERS' EQUITY LESS THAN ONE-HALF OF SHARE CAPITAL

If, as a result of losses reported in the accounting documents, the Company's shareholders' equity falls below one-half of share capital, the Board of Directors shall, within four months following the approval of the financial statements showing such loss, convene an extraordinary general meeting to decide whether to dissolve the Company before the expiry of its term.

If it is decided not to dissolve the Company, subject to statutory provisions regarding the minimum capital for *sociétés anonymes*, and within the time period prescribed by law, share capital shall be reduced by an amount equal to the losses that cannot be set off against reserves if, within such period, shareholders' equity has not been restored to an amount equal to at least one-half of share capital.

In either case, the decision of the general meeting shall be published in accordance with statutory and regulatory requirements.

In the event of non-compliance with these requirements, any interested party may petition the Court to dissolve the Company. The same provision applies in the event that a general meeting is unable to vote validly.

However, the Court shall not order dissolution if, on the day it rules on the merits, the situation has been rectified.

ARTICLE 41 - CONVERSION OF THE COMPANY

The Company may be converted into another form of company if, at the time of the conversion, it has been in existence for at least two years and it has prepared a balance sheet covering its first two financial years and had it approved by the shareholders.

The decision to convert the Company [into another form of company] shall be made after a report has been prepared by the statutory auditors, certifying that shareholders' equity is at least equal to share capital.

Conversion of the Company into a *société en nom collectif* (general partnership) shall require the consent of all shareholders. In such case, the requirements set forth above shall not apply.

Conversion of the Company into a *société en commandite simple* (limited partnership) or a *société en commandite par actions* (limited partnership with shares) shall be decided in accordance with the requirements for amending the memorandum and articles of association and shall require the consent of all shareholders who agree to become general partners.

Conversion into a *société à responsabilité limitée* (limited liability company) shall be decided in accordance with the requirements for amending the memorandum and articles of association of companies of this type.

Conversion of the Company into a *société par actions simplifiée* (simplified joint stock company) or a *société civile* (non-trading company) shall be decided by a unanimous vote of the shareholders.

ARTICLE 42 - DISSOLUTION - LIQUIDATION

Except in the cases of court-ordered dissolution provided by law, the Company shall be dissolved at the end of the term specified in the memorandum and articles of association or by a resolution adopted by an extraordinary general meeting.

One or more liquidators shall be appointed by such extraordinary general meeting, acting in accordance with the quorum and majority requirements for ordinary general meetings.

The liquidator shall represent the Company. The liquidator shall have the broadest possible powers to realize assets, including by entering into settlement agreements. The liquidator shall be authorised to pay creditors and distribute any available surplus.

A general meeting may authorise the liquidator to continue ongoing business or to initiate new business for the requirements of the liquidation.

At the end of the liquidation procedure, an ordinary general meeting of the shareholders shall be convened to vote on the final liquidation accounts, the discharge to be granted to the liquidator and the termination of his duties, and to certify completion of the liquidation procedure.

If such meeting is not convened, any shareholder may petition the Court to appoint a judicial representative to convene the meeting.

If the final general meeting is unable to vote validly or if it refuses to approve the liquidation accounts, the decision shall be taken by the Commercial Court acting pursuant to an application filed by the liquidator or any interested party.

Any shareholders' equity that remains after the par value of the shares has been repaid shall be apportioned among the shareholders in the same proportions as their share of share capital.

If all shares are held by a sole shareholder, the dissolution of the Company by Court decision at the request of a third party or pursuant to a declaration filed by the sole shareholder with the Commercial Court registry shall result in the conveyance of all corporate assets to the sole shareholder, without the need for a liquidation procedure. These provisions shall not apply if the sole shareholder is an individual.

ARTICLE 43 - DISPUTES

Any disputes that may arise during the Company's term or during its liquidation between the Company and the shareholders or directors or among the shareholders themselves relating to corporate matters shall be decided in accordance with French law and shall be subject to the jurisdiction of the competent French courts.

Annex to the Memorandum and Articles of Association

CONTRIBUTIONS MADE TO THE COMPANY SINCE ITS INCORPORATION

I. At the time this Company was incorporated, it received a cash contribution of fifty thousand euros (€50,000), corresponding to 5,000 fully paid up shares with a par value of ten euros (€10) each, which were all subscribed, as shown in the certificate drawn up on 14 December 2000 by the enterprise branch of Crédit Lyonnais in Annecy, 9 Boulevard Saint Bernard de Menthon, 74009 Annecy, the depository, to which the list of subscribers is appended, with an indication of the sum paid by each subscriber.

The total amount paid by shareholders, *i.e.* €50,000, was duly deposited on an account opened in the name of the Company being incorporated with said bank.

II. Pursuant to an agreement dated 17 May 2001 that was approved by the extraordinary general meeting of 22 June 2001, Sopra SA, a French *société anonyme* (limited company) with share capital of €10,680,940 and its registered office at PAE Les Glaisins, 74940 Annecy-le-Vieux, registered on the Annecy Trade and Companies Register under number B 326 820 065, contributed its entire autonomous EAI business valued at the net sum of €19,850,000 to the Company. As consideration for this contribution, Sopra SA was allotted 1,985,000 new shares of €10 within the scope of a capital increase of €19,850,000.

III. The extraordinary general meeting of 31 December 2002 approved the takeover by Viewlocity France SA, a French *société anonyme* with share capital of €2,851,024.97 and its registered office at 31-41 Rue Adam Ledoux, 92400 Courbevoie, registered on the Nanterre Trade and Companies Register under number 423 604 438, which already held all shares in the Company. As a result of this takeover, no capital increase was carried out.

IV. At the extraordinary general meeting of 10 December 2008, the share capital was increased by €5,720,000 to €75,620,000, as the par value of the 1,990,000 shares already in circulation was increased from €10 to €38; the capital increase was paid up in full by way of set off against a liquid and due receivable held against the Company.

V. Pursuant to a decision taken by shareholders at the extraordinary general meeting of 28 April 2011, reserves were capitalised in order to increase the share capital by €52,436.75, from €75,620,000 to €76,572,436.75, via the issue of 200,513 new shares.

VI. Pursuant to a decision taken by shareholders at the extraordinary general meeting of 28 April 2011, reserves were reduced by €4,331,410.75 to carry it from €76,572,436.75 to €32,241,026 by a decrease of the nominal value of the €2.75 share to carry it from €4.75 to €2.

VII. Pursuant to the delegation of authority granted by the Combined General Meeting of 28 April 2011 and the decision of the Board of Directors of 23 June 2011, an amount of 61,862,464.80 euros was contributed in cash to the Company.

This contribution was remunerated by the creation, by means of a capital increase, of 4,030,128 new shares with a nominal value of two euros each, fully equivalent to the previous shares, representing an increase of the “share capital” account of 8,060,256 euros, and an increase in the “gross issue premium before deduction of expenses” of 53,802,208.80 euros.