

## Articles of Association Orc Software AB (publ.) (556313-4583)

### §1.

The name of the Company is Orc Software AB. The Company is a public company (publ).

### §2.

The registered office of the Board of Directors is in Stockholm.

### §3.

The purpose of the Company's operations is to develop systems for financial and economic applications and related activities, to make available or transfer rights to such systems, to provide data services associated with such systems, to sell or lease computer equipment and standard software, and to provide knowledge related to the above activities in the form of consultancy and training services.

### §4.

The Company's share capital shall amount to no less than one million two hundred thousand Swedish kronor (SEK 1,200,000) and no more than four million eight hundred thousand Swedish kronor (SEK 4,800,000).

### §5.

The number of shares shall be no less than 12,000,000 and no more than 48,000,000.

### §6.

The Board of Directors shall consist of no less than five and no more than eight ordinary members and no more than an equal number of deputy members.

### §7.

One or two auditors and no more than an equal number of deputies shall be elected at the Annual General Meeting.

### §8.

The Company's financial year shall be calendar year.

### §9.

The General Meeting of shareholders shall be held in Stockholm.

### §10.

The following business shall come before the Annual General Meeting:

1. election of Chairman of the meeting,
2. preparation and approval of voting list,
3. approval of the Meeting's agenda,
4. election of one or two persons to attest to the accuracy of the minutes,
5. determination of whether the Meeting was properly convened,
6. presentation of the annual report and the auditor's report and, when appropriate, of the consolidated accounts and the auditor's report on the consolidated financial statements,
7. decisions
  - a) regarding adoption of the income statement and balance sheet and, when appropriate, the consolidated income statement and consolidated balance sheet,
  - b) regarding discharge of the members of the Board of Directors and the Chief Executive Officer from liability,
  - c) regarding dispositions of the Company's profit or loss in accordance with the balance sheet adopted,
8. decision regarding the number of ordinary and deputy members of the Board of Directors and, when appropriate, regarding the number of auditors and deputy auditors who are to be elected by the Meeting,
9. determination of compensation paid to the Board of Directors and, when appropriate, to the auditors,
10. election of ordinary members of the Board of Directors and any deputy members and, when appropriate, auditor or auditors and any deputy auditors,

11. other business that may come before the Annual General Meeting in accordance with the Swedish Companies Act or the Articles of Association.

§11.

The General Meeting of shareholders shall be convened by notice in Official Swedish Gazette and in Svenska Dagbladet. If the publishing of Svenska Dagbladet would cease, the notice shall be placed in Official Swedish Gazette and in Dagens Nyheter.

Shareholders who wish to participate at the General Meeting of shareholders must be registered in the print out, or other report, of the entire shareholders' register as at five days before the Meeting, and notify the Company of their intention to attend not later than 4.00 p.m. on the day stated in the notice of the General Meeting of shareholders. This day may not be a Sunday, or other public holiday, Saturday, Midsummer Eve, Christmas Eve or New Year's Eve and may not occur earlier than the fifth weekday prior to the General Meeting of shareholders.

At the General Meeting of shareholders, shareholders may bring one or two assistants, but only if the shareholder has made an application to do so in accordance with the provisions of the paragraph above.

§12 At the General Meeting of shareholders, each person entitled to vote, may vote for the full number of shares owned and represented by him/her without any limitation in voting rights.

§13 The shares of the Company shall be registered in a reconciliation record (Swe: avstämningsregister) in accordance with Act (1998:1479) regarding account management of securities (Swe: lagen (1998:1479) om kontoföring av finansiella instrument).