FORM 51-102F3

MATERIAL CHANGE REPORT

1. Name and address of Reporting Issuer

Bridgewater Systems Corporation (the "**Corporation**")
303 Terry Fox Drive, Suite 500
Ottawa, Ontario
K2K 3J1

2. Date of Material Change

June 16, 2011

3. News Release

The Corporation issued a news release prior to the opening of markets on June 17, 2011 with respect to the transaction described herein, which was disseminated through Canada NewsWire. A copy of the news release is attached as Schedule "A" and was filed on SEDAR on June 17, 2011. The Corporation issued a further news release in respect of the transaction described herein through Canada NewsWire on June 20, 2011, announcing that an additional institutional shareholder entered into a voting support agreement under which it agreed to vote in favour of the transaction. A copy of the news release is attached as Schedule "B" and was filed on SEDAR on June 20, 2011.

4. Summary of Material Change

On June 16, 2011, the Corporation and Amdocs Limited and Amdocs Canada Acquisition Corporation ("**Acquireco**" and collectively with Amdocs Limited, "**Amdocs**") entered into an arrangement agreement (the "**Arrangement Agreement**") whereby Acquireco agreed to acquire all of the outstanding common shares (each, a "**Common Share**") of the Corporation by way of plan of arrangement (the "**Arrangement**") for $8.20 per share payable in cash, valuing the Corporation at approximately $211 million. Unless otherwise stated, all references herein to sums of money are expressed in lawful money of Canada and "$" refers to Canadian dollars.

The completion of the Arrangement is subject to approval of the Corporation's shareholders (the "**Shareholders**"), court approval, certain regulatory approvals and other closing conditions, including the absence of any material adverse effect with respect to the Corporation.

5. Full Description of Material Change

Overview

On June 16, 2011, the Corporation, Amdocs Limited and Acquireco entered into the Arrangement Agreement which provides for the acquisition of the Corporation by Acquireco by way of the Arrangement with a transaction value of approximately $211 million. Under the terms of the Arrangement, each Shareholder will receive from Amdocs $8.20 per share payable in cash, representing an approximate 33 percent premium over the twenty-day volume weighted average trading price of $6.17 for the Common Shares on the Toronto Stock Exchange for the period ended June 16, 2011.

Upon the unanimous recommendation of the strategy committee (the "**Strategy Committee**") and following consultation with its financial and legal advisors, the Corporation's board of directors (the "**Board**") unanimously determined that the Arrangement is in the Corporation's best interest, and that the consideration to be received by the Shareholders is fair to Shareholders and recommended that the Shareholders vote in favour of the Arrangement. Jefferies & Company, Inc., acting as financial advisor to the Board and the Strategy Committee, provided an opinion that the consideration to be received by the Shareholders is fair, from a financial point of view, to the Shareholders.

All of the directors and senior officers of the Corporation together with certain institutional Shareholders of the Corporation, collectively holding approximately 39.4% of the issued and outstanding Common Shares of the Corporation, have entered into voting support agreements with Amdocs pursuant to which they have all agreed to vote their Common Shares in favour of the Arrangement.[1]

The terms and conditions of the Arrangement will be summarized in the Corporation's management proxy circular, which the Corporation intends to file and mail to the Shareholders and holders of options ("**Options**") to acquire Common Shares in mid July. The Arrangement will be subject, among other things, to the approval of at least 66 2/3% of the votes cast at a special meeting of the Shareholders to be called to consider the Arrangement inclusive of a simple majority of the votes cast at the special meeting, excluding the 942,588 votes cast by Shareholders that are required to be excluded pursuant to Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions*. In addition, the Arrangement will be subject to court approval, certain regulatory approvals and certain other closing conditions, including the absence of any material adverse effect with respect to the Corporation. The transaction is expected to close during the third quarter of 2011, subject to the satisfaction or waiver of such closing conditions.

Pursuant to the Arrangement (other than as provided in certain retention agreements (the "**Retention Agreements**") entered into with certain officers of the Corporation), each in-the-money Option that is outstanding and vested as at immediately prior to the Effective Time (including pursuant to certain acceleration provisions) will be acquired for cancellation by the Corporation in exchange for a cash payment equal to the product of (i) $8.20 less the exercise price per Common Share of the relevant Option and (ii) the number of Common Shares underlying the relevant Option (the "**Option Consideration**"). Each unvested in-the-money Option, each out-of-the money Option, other than those held by non-employee directors, and each vested in-the-money Option to be exchanged for options of Amdocs Limited pursuant to the Retention Agreements will be exchanged as at the Effective Time for options to acquire ordinary shares of Amdocs Limited. Please refer to the Arrangement Agreement for a full description of the terms and conditions relating to these replacement options. Notwithstanding the foregoing, all unvested in-the-money Options held by employees and consultants of the Corporation whose place of employment or engagement is ordinarily located outside of Canada and outside of the United States as at immediately prior to the Effective Time shall vest and the holder thereof shall be entitled to the Option Consideration in respect thereof. All out-of-the-

[1] Due to a discrepancy in the information that was provided by certain institutional shareholders, the number of Common Shares held by directors, senior officers and certain institutional shareholders referred to in the press release attached as Schedule "A" hereto was overstated by 0.8% and consequently the aggregate number of Common Shares subject to voting agreements referred to in the press release attached as Schedule "B" hereto was also overstated by 0.8%.

money Options held by such employees and/or consultants will be cancelled without any payment on account thereof. All unvested in-the-money Options and all out-of-the money Options held by non-employee directors will be cancelled without any payment on account thereof.

Summary of the Arrangement Agreement

The Arrangement Agreement is being filed on the SEDAR website of the Canadian Securities Administrators (www.sedar.com). The following is a summary of certain provisions of the Arrangement Agreement, but is not intended to be complete. Please refer to the Arrangement Agreement for a full description of the terms and conditions thereof. Capitalized terms used herein but not defined have the meanings given in the Arrangement Agreement.

Representations and Warranties

The Corporation has provided certain customary representations and warranties to Amdocs Limited and Acquireco and Amdocs Limited and Acquireco have also provided certain customary representations and warranties to the Corporation in the Arrangement Agreement.

Covenants of the Corporation Regarding the Conduct of Business

During the period from the date of the Arrangement Agreement to the earlier of the Effective Date and the time that the Arrangement Agreement is terminated in accordance with its terms, the Corporation has agreed that it and its subsidiaries shall, among other things, carry on their respective businesses in the ordinary course of business, consistent with past practice, use commercially reasonable efforts to maintain and preserve their respective business organizations and goodwill and assets, keep available the services of their employees, maintain satisfactory relationships with others having business relationships with the Corporation and its subsidiaries, use commercially reasonable efforts to assist in obtaining the Appropriate Regulatory Approvals and Material Consents, and not make any material change in the business, assets, liabilities, operations, insurance, capital or affairs of the Corporation and its subsidiaries except with the written consent of Amdocs (which consent shall not be unreasonably withheld or delayed), in each case, except as is expressly permitted or contemplated by the Arrangement Agreement or the Arrangement.

Non-Solicitation Covenants

The Corporation has agreed that, except as expressly provided by the Arrangement Agreement, it shall not indirectly or directly, through any officer, director, employee, representative, legal or financial advisor or agent of the Corporation or any of its subsidiaries, solicit, assist, initiate, encourage or otherwise facilitate (including by way of furnishing information or entering into any form of agreement) any inquiries, proposals, offers or expressions of interest regarding, constituting or that may reasonably be expected to lead to, an Acquisition Proposal (as defined below); participate or engage in any discussions or negotiations regarding, or provide any information with respect to, or otherwise cooperate in any way with, any effort or attempt by any other person to make or complete an Acquisition Proposal; release or permit the release of any third party from or waive any confidentiality or standstill agreement to which such third party is a party or bound; make a Change in Recommendation (as defined below); or accept or enter into, or publicly propose to accept or enter into, any letter of intent, agreement in principle or similar document, agreement, arrangement or undertaking in respect of an Acquisition Proposal. The Corporation has agreed that it will enforce compliance with all of the provisions of the confidentiality and/or standstill agreements to which it is a party and shall take all steps as may be necessary to enforce such compliance.

Provision of Confidential Information in Connection with a Superior Proposal

The Corporation has agreed that if, at any time following the date of the Arrangement Agreement and prior to receipt of Shareholder Approval, the Corporation receives a request for non-public information from a person who proposes an unsolicited *bona fide* Acquisition Proposal, and the Board determines in good faith, after consultation with its financial advisors and outside legal counsel, that such proposal, if consummated in accordance with its terms, would constitute a Superior Proposal (as defined below), then the Board may, subject to the execution by such person of a confidentiality and standstill agreement that contains confidentiality provisions that are no less favourable to the Corporation than those contained in the Confidentiality Agreement with Amdocs and also includes specified standstill provisions, provided that such confidentiality and standstill agreement may not include any provisions calling for an exclusive right to negotiate with the Corporation and may not restrict the Corporation or its subsidiaries from complying with the non-solicitation covenants contained in the Arrangement Agreement, provide information with respect to the Corporation to the person making such Acquisition Proposal for a period of review not to exceed ten days from the date the Corporation first determines that it is permitted to disclose non-public information to such person making an Acquisition Proposal, and provided that the Corporation sends a correct and complete copy of any such confidentially and standstill agreement to Amdocs immediately upon its execution and before any such non-public information is provided and Amdocs is immediately provided with a copy of all information provided to such other person which was not previously provided to Amdocs and is immediately provided with access to information similar to that which was provided to such other person.

Right to Match

The Corporation has agreed that it will not accept, approve, recommend or enter into any agreement in respect of an Acquisition Proposal or effect a Change in Recommendation unless: (a) the Board has determined, after consultation with its financial advisors and outside legal counsel, that such Acquisition Proposal is a Superior Proposal; (b) the Corporation has complied with the non-solicitation covenants contained in the Arrangement Agreement; (c) the Corporation has provided Amdocs with the information and notification required to be provided under the Arrangement Agreement; and (d) a response period of at least five Business Days has elapsed from the date on which Amdocs received the entirety of the documentation required to be delivered pursuant to the non-solicitation provisions of the Arrangement Agreement, and if Amdocs has proposed to revise the Arrangement in accordance with the terms of the Arrangement Agreement, the Board has again determined, after consultation with its financial advisors and external legal counsel, that the Acquisition Proposal is a Superior Proposal compared to the terms of the Arrangement after giving effect to any proposed revisions to the terms of the Arrangement made by Amdocs.

Conditions to the Arrangement Becoming Effective

The implementation of the Arrangement is subject to a number of conditions being satisfied or waived by one or both of the Corporation and Amdocs at or before the Effective Time, including: the accuracy in all material respects of certain fundamental representations and warranties of the Corporation and Amdocs contained in the Arrangement Agreement and the accuracy in all respects of other representations and warranties of the Corporation and Amdocs contained in the Arrangement Agreement, except where the failure of such representations and warranties to be so true and correct in all respects does not have either (i) an impact, in the aggregate that would be material to the Corporation and its subsidiaries, taken as a whole, or (ii) a material adverse effect (depending on the representation or warranty in question); the performance or compliance in all material respects by the Corporation and Amdocs of their respective covenants under the Arrangement Agreement; Shareholder Approval shall have been obtained; each of the Interim Order and Final Order shall have been obtained and not have been set aside or modified in a manner unacceptable to the parties, acting reasonably, on appeal or otherwise; the Appropriate Regulatory Approvals shall have been obtained or concluded and not revoked or any applicable waiting periods under applicable Laws shall have expired or terminated; the Arrangement Agreement shall not have been terminated; there shall be no pending claim, suit, action or proceeding brought by any Governmental Entity or threatened in writing by any Governmental Entity that has a reasonable likelihood of success, challenging or seeking to restrain or prohibit the consummation of the Arrangement or otherwise seeking to obtain from Amdocs or any of its subsidiaries or from the Corporation and its subsidiaries any remedies that are material, individually or in the aggregate, in relation to the value of the Corporation and its subsidiaries taken as a whole; dissent rights shall not have been duly exercised (and not withdrawn or forfeited) with respect to more than 10% of the Common Shares; the senior officers of the Corporation shall have remained continuously employed by the Corporation through the Effective Date and no action shall have been taken by the senior officer, Amdocs or Acquireco to rescind such employee's employment agreement; provided Amdocs has not announced that it will adversely change their employment terms, 80% or more of the Specified Employees shall have (i) remained continuously employed by the Corporation through the Effective Date, and (ii) entered into a non-compete and non-solicitation undertaking and retention agreement (and such undertaking and/or agreement remains in force and the employee has not taken any action to terminate such undertaking and/or agreement); there shall not have occurred a Target Material Adverse Effect; the aggregate amount of cash consideration payable to holders of Common Shares and Options, as applicable, pursuant to the Plan of Arrangement shall have been deposited with the Depositary; and no applicable Law, restraining order, injunction or other order issued by any Governmental Entity shall be in effect that makes or could have the effect of making the consummation of the Arrangement illegal or otherwise prohibited or enjoins any party to the Arrangement Agreement from consummating the Arrangement.

Termination

Termination by Either Party

The Arrangement Agreement may be terminated by either party if (i) a Law, permanent injunction or other permanent order is in effect that makes the consummation of the Arrangement illegal or otherwise prohibits or enjoins the Corporation or Amdocs from consummating the Arrangement, (ii) the Arrangement has not been consummated by the Outside Date (being December 16, 2011, subject to extensions in certain circumstances) for any reason provided that the right to terminate, in such case, will not be available to any Party whose action or failure to act has been a principal cause of or resulted in the failure of the Arrangement to occur on or before such date and such action or failure to act constitutes a breach of the Arrangement Agreement or (iii) Shareholder Approval has not been obtained at the Special Meeting or at any adjournment or postponement thereof.

Termination by Amdocs

Subject to the notice and cure provisions contained in the Arrangement Agreement, the Arrangement Agreement may be terminated by Amdocs (a) if Amdocs is not in material breach of its obligations under the Arrangement Agreement and the Corporation breaches any of its representations, warranties, covenants or agreements contained in the Arrangement Agreement, which breach would give rise to a failure to satisfy a condition precedent set forth in Section 8.2(a) or 8.2(b) of the Arrangement Agreement, (b) if, prior to the Effective Time, (i) the Board has effected a Change in Recommendation or (ii) Amdocs requests that the Board reaffirm its recommendation that Shareholders vote in favour of the Arrangement Resolution and the Board shall not have done so by the tenth day following receipt of such request; or (c) a Target Material Adverse Effect shall have occurred and remains a Target Material Adverse Effect on the earlier of the 45th day following its occurrence and the Outside Date.

Termination by the Corporation

Subject to the notice and cure provisions contained in the Arrangement Agreement, the Arrangement Agreement may be terminated by the Corporation if the Corporation is not in material breach of its obligations under the Arrangement Agreement and Amdocs breaches any of its representations, warranties, covenants or agreements contained in the Arrangement Agreement, which breach would give rise to a failure to satisfy a condition precedent set forth in Section 8.3(a) or 8.3(b) of the Arrangement Agreement, or in order for the Corporation to enter into a binding written agreement with respect to a Superior Proposal prior to obtaining Shareholder Approval provided that the Corporation shall have paid to Amdocs the Termination Payment (as defined herein).

Termination Payment

If, after the execution of the Arrangement Agreement the Arrangement is not consummated because:

(1) Amdocs terminated the Arrangement Agreement due to the Board having effected a Change in Recommendation, or Amdocs requests the Board reaffirm its recommendation that shareholders vote for the Arrangement Resolution and the Board has not done so by the tenth day following the receipt of such request; or

(2) (i) a *bona fide* Acquisition Proposal shall have been made public or proposed publicly to the Corporation or to the Shareholders after the date of the Arrangement Agreement and prior to the Special Meeting; (ii) the Arrangement Agreement shall not have been consummated by the Outside Date for any reason, provided that the right to terminate shall not be available to any Party whose action or failure to act has been a principal cause of or resulted in the failure of the Arrangement to occur on or before such date and such action or failure to act constitutes a breach of the Arrangement Agreement or the Arrangement Agreement is terminated due to Shareholder Approval not having been obtained; and (iii) an Acquisition Proposal is consummated or an agreement respecting an Acquisition Proposal is entered into prior to the date that is twelve (12) months after the exercise of such termination rights, provided that for the purposes of this provision, the definition of “Acquisition Proposal” shall have the meaning assigned

to such term in the Arrangement Agreement, except that references to “20%” shall be deemed to be “50%”; or

(3) Amdocs shall have terminated the Arrangement Agreement due to a material breach by the Corporation of its material obligations contained in the Arrangement Agreement; or

(4) the Corporation shall have terminated the Arrangement Agreement in order to enter into a binding written agreement with respect to a Superior Proposal prior to obtaining Shareholder Approval,

then the Corporation shall pay to Acquireco or as it may direct, within two Business Days of the first to occur of (1), (2), and (3) above, or, in the case of (4), contemporaneously or prior to such termination, the amount of $7,900,000 (the “**Termination Payment**”) as liquidated damages in immediately available funds to an account designated by Amdocs.

Expense Payment

In the event Amdocs validly terminates the Arrangement Agreement where the Corporation has breached its representations and warranties, then the Corporation and its subsidiaries shall reimburse Amdocs Limited and Acquireco for their expenses incurred in connection with the transaction, in an amount of $3,200,000 (the “**Expense Payment**”). In the event the Corporation is required to pay the Termination Payment, the Corporation will not be required to make any Expense Payment.

Certain Definitions

“**Acquisition Proposal**” means any proposal, inquiry or offer (whether binding or not) made by any Person other than Amdocs Limited or Acquireco (or any affiliate of Amdocs Limited or any Person acting jointly and/or in concert with Amdocs Limited or any affiliate of Amdocs Limited) with respect to the sale or acquisition, directly or indirectly, of assets, securities or ownership interests of or in the Corporation or any of its subsidiaries representing 20% or more of the consolidated assets of the Corporation and its subsidiaries taken as a whole, or to which 20% or more of the Corporation’s revenues or earnings on a consolidated basis are attributable (or any lease, license agreement, technology partnering arrangement or other arrangement having the same economic effect as a sale or acquisition of the material assets of the Corporation and its subsidiaries), in a single transaction or a series of transactions, or of equity interests representing a 20% or greater economic interest in the Corporation or such subsidiaries, taken as a whole, in a single transaction or a series of transactions, pursuant to any merger, amalgamation, arrangement, tender offer, securities exchange, business combination, liquidation, dissolution, recapitalization, take-over or non-exempt issuer bid, redemption of Common Shares, extraordinary distribution, sale, lease, exchange, mortgage, pledge, transfer, purchase or issuance as consideration or similar transaction, or any modification or proposed modification of any of the foregoing, or series of transactions involving the Corporation or any of such subsidiaries, or any combination of the foregoing types of transactions if the sum of the percentage of consolidated assets, consolidated revenues or earnings and Common Shares involved is 20% or more, or any other similar transaction out of the ordinary course of business that is comparable to the aforementioned transactions in this definition the consummation of which would reasonably be expected to impede, interfere with, prevent or materially delay any of the transactions contemplated by the Arrangement Agreement, or any public announcement of an intention to do any of the foregoing from any Person other than Amdocs Limited (or an affiliate of Amdocs Limited or any Person acting jointly and/or in concert with Amdocs Limited or any affiliate of Amdocs Limited).

"**Change in Recommendation**" by the Board means (a) any withholding, amendment, withdrawal, modification or qualification (or a public proposal to withhold, amend, withdraw, modify or qualify) in any manner adverse to Amdocs Limited, Acquireco or the consummation of the Arrangement, of the recommendation of the Board that the Shareholders vote in favour of the Arrangement Resolution or (b) any approval, acceptance, recommendation or endorsement by the Board of (or public proposal by the Board to approve, accept, recommend or endorse, or publicly taking no position or a neutral position) with respect to any Acquisition Proposal (it being understood that taking no position or a neutral position with respect to an Acquisition Proposal until the tenth Business Day after receipt of an Acquisition Proposal, provided such neutral position or "no position" is not publicly announced, shall not be deemed to be a Change in Recommendation).

"**Superior Proposal**" means any *bona fide* Acquisition Proposal not obtained in breach of the non-solicitation provisions of the Arrangement Agreement made by a third party to the Corporation in writing after the date hereof and prior to the Special Meeting that: (a) involves the acquisition or offer by such Person to acquire not less than 100% of the outstanding Common Shares (provided that up to 15% of the outstanding Common Shares may be exchanged by management for shares of the acquirer) with a minimum condition (in case of a take-over bid) of acquiring not less than 66⅔% of the Common Shares, or all or substantially all of the consolidated assets of the Corporation and its subsidiaries; (b) is made available to all Shareholders; (c) is not subject to a due diligence or financing closing condition; (d) the Board determines, in good faith and after consulting with its financial advisors and outside legal counsel, that failure to take action on such an Acquisition Proposal would be inconsistent with its fiduciary duties under applicable Laws; (e) the Board determines in good faith, after consulting with the Corporation's outside legal counsel in respect of its fiduciary duties under applicable Laws and after consulting with its financial advisor, and when taking into account all of the terms and conditions of such Acquisition Proposal, including legal, financial, regulatory, timing and other aspects of the proposal and the Person making the proposal) (i) would, if consummated in accordance with its terms, result in a transaction more favourable to Shareholders from a financial point of view (after taking into account all reasonable expenses and Taxes associated with such process), than the Arrangement (taking into account any revisions to the Arrangement Agreement or to the Arrangement made or proposed in writing by Amdocs Limited prior to the time of determination), and (ii) has a reasonably high likelihood of being consummated without undue delay; and (f) in respect of which the required financing to complete such Acquisition Proposal has been demonstrated to the satisfaction of the Board, acting in good faith.

Certain Arrangements with Directors and Senior Officers

In connection with the Arrangement it is intended that all of the existing directors of the Corporation will resign and cease to be directors of the Corporation, and Amdocs shall cause the Corporation and its subsidiaries to forthwith make all necessary and appropriate filings to reflect the resignation of the current directors of the Corporation. Each of the senior officers of the Corporation have entered into amendments to their respective employment agreements with the Corporation, whereby, upon the Arrangement being effective, each senior officer has agreed to remain with the Corporation for a period of time in exchange for various retention payments. Full details of the retention payments that each senior officer will become entitled to will be included in the Corporation's management proxy circular to be filed with the regulatory authorities and mailed to the Corporation's shareholders in accordance with applicable securities laws.

Forward Looking Information Cautionary Note

This report includes certain forward-looking information within the meaning of applicable securities laws relating to the proposal to acquire Bridgewater. Any statements contained herein that are not statements of historical facts may be deemed to be forward-looking information. The completion of the proposed transaction is subject to a number of terms and conditions, including, without limitation: (i) required Bridgewater shareholder approval, (ii) necessary court approvals, and (iii) certain termination rights available to the parties under the Arrangement Agreement. These approvals may not be obtained, the other conditions to the transaction may not be satisfied in accordance with their terms, and/or the parties to the Arrangement Agreement may exercise their termination rights, in which case the proposed transaction could be modified, restructured or terminated, as applicable. Readers are cautioned not to place undue reliance on forward-looking information. Actual results and developments may differ materially from those contemplated by these statements depending on, among other things, the risks that the parties will not proceed with a transaction, that the ultimate terms of the transaction will differ from those that are currently contemplated, and that the transaction will not be successfully completed for any reason (including the failure to obtain any required approvals). Bridgewater does not intend, and disclaims any obligation, except as required by law, to update or revise any forward-looking information whether as a result of new information, future events or otherwise.

6. Reliance on subsection 7.1(2) of National Instrument 51-102

Not applicable.

7. Omitted Information

Not applicable.

8. Executive Officer

For further information please contact Kim Butler, Chief Financial Officer at (613) 591-9104.

9. Date of Report

June 27, 2011

Schedule "A"

See attached.

Bridgewater Systems to Be Acquired by Amdocs

OTTAWA, ONTARIO – June 17, 2011 – Bridgewater Systems (TSX: BWC), ("Bridgewater" or the "Company") the global leader in intelligent broadband controls, today announced that it has entered into a definitive agreement to be acquired by Amdocs Limited (NYSE:DOX) through a plan of arrangement for C$8.20 per share in cash (the "Arrangement"), valuing the Company at approximately C$211 million. The agreement is subject to Bridgewater shareholder approval, regulatory approval and other closing conditions and is expected to close within approximately 90 days.

"Becoming part of Amdocs would enable us to accelerate our corporate growth strategy, centered around global expansion, enabling the transformation to next generation converged networks, portfolio and solution innovation, and leveraging our installed base," said Ed Ogonek, President and CEO, Bridgewater. "The natural synergies between the Bridgewater and Amdocs product and solution portfolios, coupled with Amdocs' extensive tier 1 customer base and global presence, would unleash innovative, policy-enabled customer experience solutions to service providers worldwide."

"This acquisition would build on Amdocs' leadership in delivering innovative solutions that change market paradigms. It is a continuation of our strategy to support service providers as they seek to transform their businesses in anticipation of new market opportunities like 4G and machine-to-machine, and in response to clear threats, such as the data explosion," said Amdocs Group President, Brian Shepherd.

Bridgewater's Board of Directors, after receiving the recommendation of its Strategy Committee and consulting with its financial and legal advisors, has unanimously determined that the Arrangement is in the best interest of the Company and its shareholders and to recommend that Bridgewater shareholders vote in favour of it. Jefferies & Company, Inc. acting as financial advisor to the Board of Directors and the Strategy Committee has provided an opinion that the consideration to be received by Bridgewater shareholders is fair, from a financial point of view, to Bridgewater shareholders. A complete copy of the opinion will be appended to Bridgewater's management proxy circular in respect of the Arrangement.

The directors, senior officers and certain institutional shareholders of Bridgewater, holding together approximately 24.8% in the aggregate of the issued and outstanding common shares of Bridgewater, have entered into support agreements under which they have agreed to vote in favour of the Arrangement. In addition, Crescendo Partners II, L.P. Series MI and Crescendo Partners III, L.P. (collectively "Crescendo Partners") have also entered into support agreements under which they have agreed to vote in favour of the Arrangement, which agreements relate to an aggregate of 2,650,400 common shares beneficially owned by Crescendo Partners, which represent approximately 10.5% of the outstanding common shares of Bridgewater.

"This transaction is in the best interest of our shareholders and has the full support of the Board of Directors, senior management and key shareholders," said Terry Matthews, Chairman of Bridgewater's Board of Directors. "It provides shareholders with immediate liquidity and fair value for their shares. Furthermore, joining a large, international market leader in Amdocs would create new growth opportunities for Bridgewater for the benefit of its customers and employees."

Additional Transaction Details

The cash consideration of C$8.20 per share to be received by shareholders represents an implied premium of 30% to Bridgewater's closing share price of C$6.33 and an implied premium of 33% to the 20-day volume weighted average trading price of C$6.17 on the Toronto Stock Exchange as at June 16, 2011.

The definitive agreement provides for, among other things, a termination fee if the Arrangement is not completed in certain specified circumstances.

The terms and conditions of the Arrangement will be summarized in Bridgewater's management proxy circular, which is expected to be filed and mailed to Bridgewater shareholders in mid-July. The Arrangement will be subject, among other things, to the approval of at least 66 ⅔% of the votes cast at a special meeting of Bridgewater shareholders to be called to consider the Arrangement. In addition, the Arrangement will be subject to certain customary conditions, including court approval, relevant regulatory approvals and the absence of any material adverse effect with respect to the Company.

The transaction is expected to close during the third quarter of 2011, subject to the satisfaction or waiver of various closing conditions.

Jefferies & Company, Inc. is acting as exclusive financial advisor to Bridgewater on this transaction.

About Bridgewater Systems

Bridgewater Systems, the leader in intelligent broadband controls, provides pre-integrated solutions for mobile and converged operators to transform their networks, optimize mobile data growth, and innovate with new services. The Bridgewater portfolio of carrier-grade products includes Service Controller (AAA), Policy Controller (PCRF) and Home Subscriber Server (HSS), anchored by a common identity and device management system. More than 150 leading service providers worldwide leverage Bridgewater to create and deliver profitable services to consumer, enterprise, cloud and machine markets. For more information, visit us at www.bridgewatersystems.com.

About Amdocs

Amdocs is the market leader in customer experience systems innovation. The company combines business and operational support systems, service delivery platforms, proven services and deep industry expertise to enable service providers and their customers to do more in the connected world. Amdocs' offerings help service providers explore new business models, differentiate through personalized customer experiences and streamline operations. A global company with revenue of approximately $3.0 billion in fiscal 2010, Amdocs has over 19,000 employees and serves customers in more than 60 countries worldwide. For more information, visit Amdocs at www.amdocs.com.

Forward-Looking Statements

This media release includes certain forward-looking statements within the meaning of applicable securities laws relating to the proposal to acquire Bridgewater. Any statements contained herein that are not statements of historical facts may be deemed to be forward-looking statements. The completion of the proposed transaction is subject to a number of terms and conditions, including, without limitation: (i) required Bridgewater shareholder approval, (ii) necessary court approvals, and (iii) certain termination rights available to the parties under the Arrangement Agreement. These approvals may not be obtained, the other conditions to the transaction may not be satisfied in accordance with their terms, and/or the parties to the Arrangement Agreement may exercise their termination rights, in which case the proposed transaction could be modified, restructured or terminated, as applicable. Readers are cautioned not to place undue reliance on forward-looking statements. Actual results and developments may differ materially from those contemplated by these statements depending on, among other things, the risks that the parties will not proceed with a transaction, that the ultimate terms of the transaction will differ from those that are currently contemplated, and that the transaction will not be successfully completed for any reason (including the failure to obtain any required approvals). Bridgewater does not intend, and disclaims any obligation, except as required by law, to update or revise any forward-looking statements whether as a result of new information, future events or otherwise.

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Schedule "B"

See attached.

Bridgewater Systems Announces Additional Support Agreement for Plan of Arrangement with Amdocs

Company also announces date of special meeting of shareholders

OTTAWA, ONTARIO – June 20, 2011 – Bridgewater Systems (TSX:BWC) ("Bridgewater" or the "Company") today announced that an additional institutional shareholder has entered into a support agreement under which it has agreed to vote in favour of the previously announced plan of arrangement (the "Arrangement") with Amdocs Limited (NYSE:DOX). Combined with the other directors, senior officers and institutional shareholders of Bridgewater who have entered into support agreements, shareholders representing 40.2% of the issued and outstanding common shares of Bridgewater have agreed to vote in favour of the Arrangement.

The Company also announced that its special meeting of shareholders will be held on August 5, 2011 at 9:00 am at the Brookstreet Hotel, Ottawa, Ontario**.** Additional details will be included in the management proxy circular, which is expected to be filed and mailed in mid-July.

About Bridgewater Systems

Bridgewater Systems, the leader in intelligent broadband controls, provides pre-integrated solutions for mobile and converged operators to transform their networks, optimize mobile data growth, and innovate with new services. The Bridgewater portfolio of carrier-grade products includes Service Controller (AAA), Policy Controller (PCRF) and Home Subscriber Server (HSS), anchored by a common identity and device management system. More than 150 leading service providers worldwide leverage Bridgewater to create and deliver profitable services to consumer, enterprise, cloud and machine markets. For more information, visit us at www.bridgewatersystems.com.

Forward-Looking Statements

This media release includes certain forward-looking statements within the meaning of applicable securities laws relating to the proposal to acquire Bridgewater. Any statements contained herein that are not statements of historical facts may be deemed to be forward-looking statements. The completion of the proposed transaction is subject to a number of terms and conditions, including, without limitation: (i) required Bridgewater shareholder approval, (ii) necessary court approvals, and (iii) certain termination rights available to the parties under the Arrangement Agreement. These approvals may not be obtained, the other conditions to the transaction may not be satisfied in accordance with their terms, and/or the parties to the Arrangement Agreement may exercise their termination rights, in which case the proposed transaction could be modified, restructured or terminated, as applicable. Readers are cautioned not to place undue reliance on forward-looking statements. Actual results and developments may differ materially from those contemplated by these statements depending on, among other things, the risks that the parties will not proceed with a transaction, that the ultimate terms of the transaction will differ from those that are currently contemplated, and that the transaction will not be successfully completed for any reason (including the failure to obtain any required approvals). Bridgewater does not intend, and disclaims any obligation, except as required by law, to update or revise any forward-looking statements whether as a result of new information, future events or otherwise.

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