

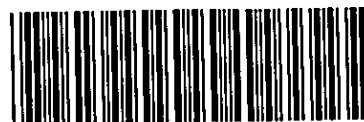
SunGard Global Services (UK) Limited

Registered number: 02486794

Annual report

For the year ended 31 December 2011

MONDAY



L11556AX

LD4

24/09/2012

#14

COMPANIES HOUSE

SunGard Global Services (UK) Limited

Annual report for the year ended 31 December 2011

Contents

	Pages
Directors' report	1 - 2
Independent auditors' report	3 - 4
Profit and loss account	5
Balance sheet	6
Notes to the financial statements	7 – 17

SunGard Global Services (UK) Limited

Directors' report for the year ended 31 December 2011

The Directors present their report and the audited financial statements for the year ended 31 December 2011

Principal activities

The company's principal activity is computer software consultancy and support services

Results and dividends

Loss after tax amounted to £2,063,024 (2010 loss of £595,576)

During the year the company paid dividends totalling £500,000 (2010 £nil) as follows

Recipient	Class of shares	Date of distribution	Amount
SunGard Holdings Limited	Ordinary	28 September 2011	£500,000

The loss for the year was transferred to reserves

Going concern

The financial statements have been prepared on a going concern basis which assumes that the company will continue in operational existence for the foreseeable future. The validity of this assumption depends on the continued support of the ultimate parent company. The ultimate parent undertaking has confirmed its intention to provide such support for a period of at least one year from the date of signing these financial statements.

Directors

The directors of the company who were in office during the year and up to the date of signing the financial statements were

Martin R Boyd	(appointed 16 December 2011)
Eric G Erickson	(resigned 28 January 2011)
A J Paul Fonseca	(appointed 16 December 2011, resigned 30 June 2012)
Dean B Gluyas	
Henry M Miller Jr	(appointed 5 April 2012)
Didier Neyrat	(resigned 16 December 2011)
Richard J Obetz	(appointed 8 March 2011, resigned 5 April 2012)
Victoria E Silbey	
Jeffrey W Wallis	(appointed 16 December 2011)

SunGard Global Services (UK) Limited

Directors' report for the year ended 31 December 2011 (continued)

Statement of directors' responsibilities

The directors are responsible for preparing the Directors' report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is appropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

For persons who were directors at the time the report was prepared, the following applies:

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- the directors have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

This report has been prepared in accordance with the special provisions relating to small companies in part 15 of the Companies Act 2006.

On behalf of the Board



Henry M. Miller Jr
Director

Date 24 SEP 2012

Independent auditors' report to the members of SunGard Global Services (UK) Limited

We have audited the financial statements of SunGard Global Services (UK) Limited for the year ended 31 December 2011 which comprise the Profit and loss account, the Balance sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' Responsibilities (set out on pages 1 and 2) the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (United Kingdom and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2011 and of its loss for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006

Independent auditors' report to the members of SunGard Global Services (UK) Limited (continued)

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the directors were not entitled to take advantage of the small companies exemption in preparing the Directors' report



Alex Hookway (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London

Date 29 SEPTEMBER 2021.

SunGard Global Services (UK) Limited

Profit and loss account for the year ended 31 December 2011

	<i>Note</i>	2011 £	2010 £
Turnover	2	5,154,243	4,231,842
Cost of sales		(4,225,094)	(2,670,430)
Gross profit		929,149	1,561,412
Administrative expenses		(3,034,736)	(2,161,638)
Operating loss	5	(2,105,587)	(600,226)
Interest payable and similar charges	6	(1,206)	(202)
Interest receivable and similar income	7	189	60
Loss on ordinary activities before taxation		(2,106,604)	(600,368)
Tax on loss on ordinary activities	8	43,579	4,792
Loss for the financial year	14, 15	(2,063,025)	(595,576)

There is no difference between the loss for the years stated above and historical cost equivalents

There are no recognised gains or losses other than those included above and, therefore, no separate Statement of total recognised gains and losses has been presented

The results above relate entirely to continuing activities

The notes on pages 7 to 17 form part of these financial statements

SunGard Global Services (UK) Limited

Balance sheet as at 31 December 2011

	<i>Note</i>	2011 £	2010 £
Fixed assets			
Tangible fixed assets	9	24,004	13,734
Current assets			
Debtors amounts falling due within one year	10	2,589,573	1,458,358
Cash at bank and in hand		3,438	1,919,131
		<u>2,593,011</u>	<u>3,377,489</u>
Creditors amounts falling due within one year	11	(3,863,856)	(2,075,039)
Net current (liabilities)/assets		<u>(1,270,845)</u>	<u>1,302,450</u>
Total assets less current liabilities		<u>(1,246,841)</u>	<u>1,316,184</u>
Net (liabilities)/assets		<u>(1,246,841)</u>	<u>1,316,184</u>
Capital and Reserves			
Called up share capital	13	58,344	58,344
Profit and loss account (deficit)	14	(1,305,185)	1,257,840
Total shareholders' (deficit)/funds	15	<u>(1,246,841)</u>	<u>1,316,184</u>

The financial statements which comprise the Profit and loss account, the Balance sheet and related notes were approved by the Board of directors on **24 SEP 2012** and were signed on its behalf by



Henry M Miller Jr
Director
SunGard Global Services (UK) Limited
Registered No 02486794

The notes on pages 7 to 17 form part of these financial statements

SunGard Global Services (UK) Limited

Notes to the financial statements for the year ended 31 December 2011

1. Principal accounting policies

The financial statements have been prepared in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom. A summary of the significant accounting policies, which have been applied consistently, is set out below.

(a) Basis of accounting

The financial statements are prepared on a going concern basis under the historical cost convention.

(b) Going concern

The financial statements have been prepared on a going concern basis which assumes that the company will continue in operational existence for the foreseeable future. The validity of this assumption depends on the continued support of the ultimate parent company. The ultimate parent undertaking has confirmed its intention to provide such support for a period of at least one year from the date of signing these financial statements.

(c) Tangible fixed assets

Tangible fixed assets are shown at cost less accumulated depreciation. Cost includes the original purchase price of the asset and the costs attributable to bringing the asset to its working condition for its intended use.

Depreciation is calculated to write-off the cost to the company of fixed assets on a straight-line basis over the expected useful lives of the assets as follows:

Office equipment	5-8 years
Computer equipment	3-5 years

(d) Foreign currencies

Income and expenses denominated in foreign currencies are translated at the monthly average exchange rate. Monetary assets and liabilities denominated in foreign currencies are translated at the rate ruling on the balance sheet date. Profits and losses on exchange for the year, both realised and unrealised, are included in the result for the year.

(e) Pensions

Contributions are made to a defined contribution pension scheme operated by SunGard Systems Ltd (a group company). Pension commitments arising in respect of the defined contribution scheme are charged to the profit and loss account on the basis of contributions payable for the periods and any excess or deficit of funding compared with cumulative pension costs is provided on the balance sheet. The contributions to the pension scheme are recognised on an accruals basis as detailed in note 16.

SunGard Global Services (UK) Limited

Notes to the financial statements for the year ended 31 December 2011 (continued)

1. Principal accounting policies (continued)

(f) Taxation

Corporation tax expense represents the sum of the tax currently payable and deferred tax

Current and deferred tax are recognised as an expense or income in profit or loss, except when they relate to items credited or debited directly to equity, in which case the tax is also recognised directly in equity

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future, or a right to pay less tax in the future, have occurred at the balance sheet date. An asset is not recognised to the extent that the realisation of economic benefits in the future is uncertain

Deferred tax is measured at the average tax rates expected to apply in the periods in which timing differences are expected to reverse, based on rates and laws that have been enacted or substantially enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis

(g) Share based payments

In accordance with FRS 20 'Share Based Payments' the fair value of equity-settled share based payments to employees is determined at the date of the grant and is expensed on a straight-line basis over the vesting period based on the Group's estimate of shares or options that will eventually vest. In the case of options granted, fair value is measured by a Black-Scholes pricing model. Further details are set out in note 17

2. Turnover

Turnover represents the total invoice value, excluding value added tax, of services rendered during the year. Turnover on supplied services is recognised when the service has been performed. Revenue from other services is recognised over the terms of respective contracts

Turnover attributable to geographic regions of continuing business in which the customer is based

	2011	2010
	£	£
UK	4,478,895	3,468,458
Europe	226,476	264,562
Rest of World	448,872	498,822
	<u>5,154,243</u>	<u>4,231,842</u>

All revenue is generated from consulting services

3. Directors' emoluments

No emoluments were paid to the directors of SunGard Global Services (UK) Limited in the year ended 31 December 2011 (2010: £nil). The directors are employees of SunGard Data Systems Inc. or other group companies and are remunerated for their services to the group as a whole

SunGard Global Services (UK) Limited

Notes to the financial statements for the year ended 31 December 2011 (continued)

4. Employee information

The average monthly number of persons (including executive directors) employed during the year was 38 (2010 31)

Employment costs for all employees included above were as follows

	2011 £	2010 £
Wages and salaries	3,392,705	2,378,356
Social security costs	558,183	402,165
Other pension costs (note 16)	144,650	114,706
Cost of employee share schemes (note 17)	46,623	31,522
	<u>4,142,161</u>	<u>2,926,749</u>

The average monthly number of employees during the year was as follows

	2011	2010
Management and administration	3	3
Support	35	28
	<u>38</u>	<u>31</u>

5. Operating loss

Operating loss is stated after charging/(crediting)

	2011 £	2010 £
Exchange (gain)/loss	(7,184)	924
Auditors' remuneration		
- audit services	13,000	10,000
Depreciation on owned tangible fixed assets (note 9)	18,346	8,492

6. Interest payable and similar charges

	2011 £	2010 £
Bank interest payable	240	202
Cash pooling interest payable	966	-
	<u>1,206</u>	<u>202</u>

SunGard Global Services (UK) Limited

Notes to the financial statements for the year ended 31 December 2011 (continued)

7. Interest receivable and similar income

	2011 £	2010 £
Bank interest receivable	37	60
Cash pooling interest receivable	152	-
	<u>189</u>	<u>60</u>

8. Tax on loss on ordinary activities

	2011 £	2010 £
Current tax		
United Kingdom corporation tax at 26.5% (2010: 28%)	-	-
Total current tax	<u>-</u>	<u>-</u>
Deferred tax		
Origination and reversal of timing differences (note 12)	(43,579)	(4,792)
Total deferred tax (note 12)	<u>(43,579)</u>	<u>(4,792)</u>
Tax on loss on ordinary activities	<u>(43,579)</u>	<u>(4,792)</u>

The tax assessed for the year is higher (2010: higher) than the standard effective rate of corporation tax in the United Kingdom of 26.5% (2010: 28%). The differences are explained below:

	2011 £	2010 £
Loss on ordinary activities before taxation	<u>(2,106,603)</u>	<u>(600,368)</u>
Loss on ordinary activities multiplied by the standard rate of corporation tax in the United Kingdom of 26.5% (2010: 28%)	(558,250)	(168,103)
Effect of:		
Expenses not deductible for tax purposes	3,253	4,337
Depreciation in excess of capital allowances	1,669	304
Other short term timing differences	44,815	(1,362)
Group relief surrendered for nil consideration	508,513	164,824
Total current tax	<u>-</u>	<u>-</u>

SunGard Global Services (UK) Limited

Notes to the financial statements for the year ended 31 December 2011 (continued)

8. Tax on loss on ordinary activities (continued)

On 23 March 2011, the Chancellor announced a reduction in the main rate of UK corporation tax to 26% with effect from 1 April 2011. On 5 July 2011, a further reduction in the UK corporation tax rate from 26% to 25% became substantively enacted.

In addition to the changes in rates of corporation tax disclosed above, a number of further changes to the UK corporation tax system were announced in the March 2012 UK Budget Statement. A resolution passed by Parliament on 26 March 2012 reduced the main rate of corporation tax to 24% from 1 April 2012. Legislation to reduce the main rate of corporation tax from 24% to 23% from 1 April 2013 is expected to be included in the Finance Act 2012. A further reduction to the main rate is also proposed to reduce the rate to 22% from 1 April 2014. None of these rate reductions had been substantively enacted at the balance sheet date and, therefore, none is included in these financial statements.

9. Tangible fixed assets

	Computer Equipment £	Office Equipment £	Total £
Cost			
At 1 January 2011	69,113	1,460	70,573
Additions	28,616	-	28,616
At 31 December 2011	97,729	1,460	99,189
Accumulated depreciation			
At 1 January 2011	55,379	1,460	56,839
Charge for year	18,346	-	18,346
At 31 December 2011	73,725	1,460	75,185
Net book amount			
At 31 December 2011	24,004	-	24,004
At 31 December 2010	13,734	-	13,734

SunGard Global Services (UK) Limited

Notes to the financial statements for the year ended 31 December 2011 (continued)

10. Debtors: amounts falling due within one year

	2011 £	2010 £
Trade debtors	900,621	528,801
Amounts owed by group undertakings	671,028	567,107
Prepayments and accrued income	965,023	353,128
Deferred tax (note 12)	52,901	9,322
	<u>2,589,573</u>	<u>1,458,358</u>

All balances owed by other group undertakings are non-interest bearing, unsecured and repayable on demand

11. Creditors: amounts falling due within one year

	2011 £	2010 £
Amounts falling due within one year		
Trade creditors	10,602	45,447
Amounts owed to group undertakings	520,952	1,311,729
Loans owed to group undertakings	2,084,449	-
Other taxation and social security costs	119,017	199,344
Accruals and deferred income	1,128,836	518,519
	<u>3,863,856</u>	<u>2,075,039</u>

The interest bearing loan is owed to SunGard UK Holdings Limited and relates to an unsecured revolving cash pooling arrangement agreed to on 30 June 2011. Interest accrues on a daily basis and is payable on 31 December each year, unless agreed otherwise. The applicable rate of interest is equal to the Bank of England base rate minus 25 basis points. During 2011, the rate applied was 0.25%.

All other balances owed to other group undertakings are non-interest bearing, unsecured and repayable on demand.

SunGard Global Services (UK) Limited

Notes to the financial statements for the year ended 31 December 2011 (continued)

12. Deferred tax

Amounts recognised in respect of deferred taxes are as follows

Deferred tax asset

	2011 £	2010 £
Amounts recognised		
Accelerated capital allowances	6,048	4,335
Short term timing differences	46,853	4,987
	<u>52,901</u>	<u>9,322</u>
	2011 £	2010 £
Brought forward as at 1 January	9,322	4,530
Transferred to Profit and loss account	44,349	4,913
Adjustment in respect of corporation tax rate change	(770)	(121)
Closing balance as at 31 December	<u>52,901</u>	<u>9,322</u>

13. Called up share capital

	2011 £	2010 £
Allotted, called up and fully paid		
100,000 (2010 100,000) ordinary shares of US \$1	58,344	58,344

14. Profit and loss account

	2011 £	2010 £
Opening balance as at 1 January	1,257,840	1,853,416
Loss for the financial year	(2,063,025)	(595,576)
Dividends paid	(500,000)	-
Closing balance as at 31 December	<u>(1,305,185)</u>	<u>1,257,840</u>

SunGard Global Services (UK) Limited

Notes to the financial statements for the year ended 31 December 2011 (continued)

15. Reconciliation of movements in shareholders' (deficit)/funds

	2011 £	2010 £
Opening shareholders' funds at start of year	1,316,184	1,911,760
Loss for the financial year	(2,063,025)	(595,576)
Dividends paid	(500,000)	-
Closing shareholders' (deficit)/funds at end of year	(1,246,841)	1,316,184

16. Pension scheme

The company operates a defined contribution pension scheme for its employees. The assets of the scheme are held separately from those of the company in an independently administered fund. The charge to the profit and loss account of £144,650 (2010 £114,706) represents the contributions payable to the pension scheme in respect of the accounting year.

Any outstanding or prepaid contributions are borne by SunGard Systems Ltd, which is the group operator for the scheme.

17. Share based payments

The Company adopted FRS 20, "Share-Based Payments", on 1 January 2006 and recorded share-based payment expense for all awards granted after 7 November 2002 and still outstanding as of adoption date.

SunGard Capital Corp and SunGard Capital Corp II (holding companies for SunGard Data Systems Inc, referred to as the "Parent Companies") have granted options to employees of SunGard Global Services (UK) Limited to acquire their shares.

Awards of time-based and performance-based options have been granted to purchase "Units" in the Parent Companies. Each "Unit" consists of 1.3 shares of Class A common stock and 0.1444 shares of Class L common stock of SunGard Capital Corp and 0.05 shares of preferred stock of SunGard Capital Corp II. Beginning in 2008, hybrid equity awards generally were granted, which awards are composed of restricted stock units ("RSUs") for Units and options to purchase Class A common stock in SunGard Capital Corp. All awards are granted at fair market value on the date of grant.

SunGard Global Services (UK) Limited

Notes to the financial statements for the year ended 31 December 2011 (continued)

17. Share based payments (continued)

Time-based options granted before June 2011 vest over five years as follows 25% one year after date of grant, and 1/48th of the remaining balance each month thereafter for 48 months Time-based RSUs granted before June 2011 vest over five years as follows 10% one year after date of grant, and 1/48th of the remaining balance each month thereafter for 48 months Time-based options and RSUs granted after May 2011 vest over four years as follows 28% one year after date of grant, and 1/36th of the remaining balance each month thereafter for 36 months Performance-based options and RSUs vest upon the attainment of certain annual or cumulative earnings goals based on Internal EBITA (defined as income from operations before amortisation of acquisition-related intangible assets, stock compensation expense and certain other items) targets for the Company during a specified performance period Time-based and performance-based options can partly or fully vest upon a change of control and certain other termination events, subject to certain conditions, and expire ten years from the date of grant Once vested, time-based and performance-based RSUs become payable in shares upon the first to occur of a change of control, separation from service without cause, or the date that is five years after the date of grant

During the third quarter of 2009, the Parent Companies amended the terms of unvested performance awards granted prior to 2009 by (i) reducing performance targets for 2009 and 2010, (ii) reducing the number of shares that are earned at the reduced targets, (iii) delaying vesting of earned shares, and, (iv) in the case of RSUs, increasing the length of time for distribution, or release, of vested awards All award holders participated in the amendments All amended equity awards were revalued at the modification dates at the respective fair market value There was no expense recognized as a result of the modifications During the second quarter of 2010, the Company amended the terms of all unvested performance awards outstanding with performance periods after 2010 by reducing the performance targets for those periods to the budgeted Internal EBITA for the applicable year All award holders participated in the amendments, and there was no expense recognized as a result of the modification

At 31 December 2011 and 2010 options to purchase approximately 8,392 units of the Parent Companies were outstanding at an exercise price of \$18

In 2011, 5,000 RSUs were granted (2010 None)

At 31 December 2011 options to purchase approximately 20,135 shares of SunGard Capital Corp Class A common stock were outstanding at an exercise price of \$2.52 (2010 32,529 at an exercise price of \$2.10)

SunGard Global Services (UK) Limited

Notes to the financial statements for the year ended 31 December 2011 (continued)

17. Share based payments (continued)

The fair value of each option award is estimated on the date of grant using the Black-Scholes option-pricing model. Since SunGard Capital Corp and SunGard Capital Corp II are not publicly traded, they utilise equity valuations performed by an external valuation firm based on (a) stock market valuations of public companies in comparable businesses, (b) recent transactions involving comparable companies and (c) any other factors deemed relevant. The risk-free rate for periods within the contractual life of the option is based on the U.S. Treasury yield curve in effect at the time of grant. Expected volatilities are based on implied volatilities from market comparisons of certain publicly traded companies and other factors. The expected term of stock options granted is derived from historical experience and expectations and represents the period of time that stock options granted are expected to be outstanding. The requisite service period is generally four years from the date of grant.

The total non-cash charge in respect of employee share option plans for the year was £46,623 (2010 £31,522) all of which related to equity settled share based payment transactions and this charge has been included in the profit and loss account within administration expenses.

For time-based options the share option charge is recognised based on a graded-vesting attribution approach.

18. Cash flow statement and related party transactions

The company is a wholly-owned subsidiary of SunGard Holdings Limited which is a wholly-owned subsidiary of SunGard Data Systems Inc., and its results are included in the consolidated financial statements of SunGard Data Systems Inc., which are publicly available. Consequently the company is exempt under the terms of Financial Reporting Standard No. 1 (revised 1996) 'Cash flow statements' from publishing a cash flow statement.

The company is also exempt under the terms of Financial Reporting Standard No. 8 'Related party disclosures' from disclosing related party transactions with entities that are part of the SunGard Data Systems Inc. group or investees of the SunGard Data Systems Inc. group. Copies of the consolidated financial statements of SunGard Data Systems Inc. may be obtained from 680 East Swedesford Road, Wayne, Pennsylvania 19087, USA.

19. Ultimate parent company

The directors regard SunGard Holdings Limited, a company registered in England and Wales, to be the immediate parent company.

SunGard Data Systems Inc., a company incorporated in the United States of America, is the undertaking that heads the smallest and largest group of companies for which consolidated financial statements are prepared.

The directors consider SunGard Data Systems Inc. to be the ultimate controlling party and ultimate parent company.

Copies of the financial statements of SunGard Data Systems Inc. can be obtained from 680 East Swedesford Road, Wayne, Pennsylvania 19087, USA.

SunGard Global Services (UK) Limited

Notes to the financial statements for the year ended 31 December 2011 (continued)

20. Post balance sheet event

The performance of the company was increasingly weak through 2011 and has not yet recovered significantly. As a result the directors and shareholder have reassessed the declaration and payment of a dividend during the year and determined that it would be in the best interests of the company for the shareholder to increase its investment in the Company by an amount equivalent to the dividend. Accordingly, on 24 August 2012, the shareholder made a contribution to the permanent capital of the Company in the amount of £500,000 and on 6 September 2012, the company allotted to the shareholder one additional share fully paid at a premium in relation to such contribution.