

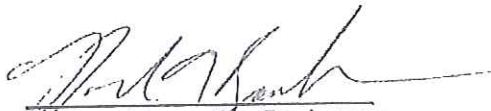
**Advent Software ApS  
Østergade 3-5, 3.  
1100 København K**

**Annual Report**

**1. January 2015 to 31. December 2015**

**CVR. No. 21861235**

Approved at the company's ordinary general meeting, *31/15* 2016

  
**Normand Augustine Boulanger**  
Chairman of the meeting

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## Company details

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REVISION OG SKAT

<b>Company</b>	Advent Software ApS Østergade 3-5, 3. 1100 København K
	CVR. no.: 21861235
	Telephone: 33299000
<b>Manager</b>	Normand Augustine Boulanger
<b>Board of Directors</b>	William Charles Stone Patrick John Louis Pedonti Dan Moalem
<b>Auditors</b>	TimeVision Frederiksberg Godkendt Revisionsaktieselskab

### **Main Activity**

The main activity of the company is to sell and implement systems for the administration of investments to the financial sector. The company is a 100 percent owned subsidiary of Advent Software Inc.

Advent Software A/S has a service level agreement with its parent concerning cover of the company's expenses of sales promoting activities, execution of maintenance and support services etc. related to the activities including an extra charge. As a consequence, order processing and billing of products and services included in the service contract are performed from the USA.

Income and costs in connection with professional services etc., are managed by the Danish company.

### **Report on the development of the company's financial activities**

The income statement of the company for 2015 shows a surplus of TDKK 4.196 and a balance of the company as of 31. December 2015 shows a Equity of TDKK 4.371, which are in accordance with the expectations of the management.

Today we have presented the Annual Report for 1. January 2015 to 31. December 2015 for Advent Software ApS.

The Annual Report has been prepared in accordance with the Danish Financial Statement Act.

In our opinion, the annual report gives a true and fair view of the company's assets and liabilities, financial position and results.

In our opinion, the management review includes a fair review of the matters dealt with.

We recommend the adoption of the annual report at the annual general meeting.

København K, 17. May 2016

**Management:**

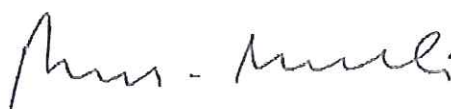


Normand Augustine Boulanger

**Board of Directors:**



William Charles Stone



Patrick John Louis Pedonti

Dan Moalem

## The Independent auditor's report

### To the shareholders of Advent Software ApS

#### Report on the Financial Statements

We have audited the Financial Statements of Advent Software ApS for the financial year 1. January 2015 to 31. December 2015, which comprise the accounting policies, income statement, balance sheet, statement of changes in equity, cash flow statement and notes. The Financial Statements are prepared in accordance with the Danish Financial Statements Act.

#### Management's Responsibility for the Financial Statements

The Management is responsible for the preparation of Financial Statements that give a true and fair view in accordance with the Danish Financial Statements Act and for such internal control as Management determines is necessary to enable the preparation of the Financial Statements that are free from material misstatement, whether due to fraud or error.

#### Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing and additional requirements under Danish Audit regulation. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Financial Statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation of Financial Statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Management, as well as evaluating the overall presentation of the Financial Statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

The audit has not resulted in any qualification.

#### Opinion

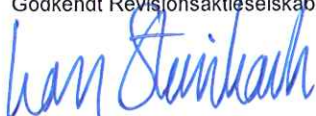
In our opinion, the accompanying Financial Statements give a true and fair view of the financial position of Advent Software ApS as at 31. December 2015 and of the result of the company operations for the financial year 1. January 2015 - 31. December 2015 in accordance with the Danish Financial Statements Act.

## Statement on the Management's Review

We have read the management's review in accordance with the Danish Financial Statements Act. We have not performed any procedures additional to the audit of the Financial Statements. On this basis, in our opinion, the information provided in the Management Review is consistent with the Financial Statements.

Frederiksberg, 17. May 2016

**TimeVision Frederiksberg**  
Godkendt Revisionsaktieselskab



Lars Steinbach  
Registreret Revisor

### Generelt

The Financial Statements have been prepared in order to give a true and fair view of the assets, liabilities and financial position per 31. December 2015 and of the results of its operations for the financial year 1. January 2015 to 31. December 2015 in accordance with the Danish Financial Statements Act.

### Accounting Class

The financial statements are prepared in accordance with the provisions of accounting class B.

### Recognition and measurement

The accounting policies are consistent with those of last year.

### Recognition methods in general

Income and costs are recognised in the income statement concurrently with earnings including valuation adjustments of financial assets and liabilities. Further, all costs including depreciation and write downs are recognised.

Assets are recognised in the balance sheet when it is likely that future financial profits will accrue to the company and the value of the asset can be reliably measured.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow to the company and the value of the assets can be measured reliably.

At the time of initial recognition, assets and liabilities are measured at cost. Subsequent to the time of recognition, assets and liabilities are measured as described for each individual item below.

Certain financial assets and liabilities are subsequently measured at (amortized) cost price.

For recognition and measurement purposes, due consideration is given to gains, losses, and risks arising before the annual report is prepared and proving or disproving conditions existing at the balance sheet date.

### Income Statement

#### Gross Margin

Management has in accordance with the Danish Financial Statements Act chosen to aggregate a number of items in the item "Gross Profit".

Gross profit includes revenue for the year reduced by cost of goods sold and other external costs.

Other external costs include the costs of distribution, sales, marketing, administration, premises, bad debt, operating leases etc.

#### Staff costs

Staff costs include salaries and wages, including share-based payment, to employees, pensions and other social security costs.

#### Depreciation and amortization

Depreciation of fixed assets consist of financial depreciation calculated based on respectively the set residual values and useful lives of the individual assets. Gains on the sale of tangible and intangible assets are included in other operating income included in gross profits, while losses are included in other operating expenses.



### Financial income and expenses

Financial income and expenses are recognized in the income statement at the amounts relating to the financial year.

Financial items comprise interest income and expenses, debt and foreign currency transactions and Tax surcharges and Tax refunds.

### Tax

Tax for the year comprises current tax and changes in deferred tax recognized in the income statement by the portion attributable to the profit and directly in equity to the extent that is attributable to items recognized directly in equity.

### Balance sheet

#### Tangible fixed assets

Tangible fixed assets are measured at cost less accumulated depreciation and write-downs. Linear depreciations are made based on an assessment of the service life of the individual assets.

Assets with an acquisition cost of less than DKR. 12,600 are recognised as costs in the income statement in the acquisition year.

The estimated useful lives are:

Other property, plant and equipment	3 years
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#### Leasehold improvements

Costs for construction of the company's leased premises are capitalized and are measured at cost less accumulated depreciation, as far as decor assessed as "ironclad". Straight-line depreciation is based on an assessment of the individual assets useful lives, generally the lease term to maturity.

Leasehold improvements	3 years
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#### Financial fixed assets

#### Deposits

Deposits are measured at cost.

#### Receivables

Receivables are measured at amortized value. For short-term receivables the amortized value normally corresponds to the nominal value.

#### Prepayments assets

Prepayments recognized under assets comprise costs incurred concerning subsequent financial years.

#### Cash and cash equivalents

Comprise cash and marketable securities with an insignificant risk of changes in value.

#### Payables

Current liabilities are measured at amortized cost, which in practice is equivalent to net realizable value.

### **Tax payable and deferred tax**

Current tax liabilities and current tax assets recognized in the balance sheet as tax calculated on the taxable income adjusted for tax on prior years and for tax paid on account.

Deferred tax is measured using the balance sheet liability method on temporary differences arising between the tax bases of assets and liabilities based on the planned use of the asset and settle the liability.

Deferred tax assets, including the tax value of tax loss carry forwards are recognized at the value at which the asset is expected to be realized, either by elimination in tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity. Any deferred net tax assets are measured at net realizable value.

Deferred tax is measured based on the tax rules and tax rates that apply under the legislation will be in effect when the deferred tax is expected to crystallize as current tax. Changes in deferred tax due to change in tax rates are recognized in the income statement. For the current year a tax rate of 22%.

### **Translation of foreign currency and the handling of exchange gains and losses**

During the year transactions in foreign currencies are translated into Danish kroner at the exchange rates at the date of the transaction. Receivables, liabilities and other foreign currency items, which are not settled at the balance sheet date, are denominated at the exchange rates at the date of the transaction.

Realised and unrealised exchange gains and losses are recognised in the income statement as financial income/expenses.

Financial tools are not used to secure value equivalent in Danish kroner of balance sheet items in foreign currency as well as future foreign currency transactions.

## Income statement

TIMEVISION

REVISION OG SKAT

2015  
DKK

2014  
DKK

Period of 1. January 2015 to 31. December 2015

<b>Gross margin</b>	<b>33.493.954</b>	<b>11.290.602</b>
1 Wages, salaries and other staff costs	-30.260.321	-10.190.996
Depreciation, fixed assets	-96.498	-129.609
<b>Profit before net financial income (net) and income tax</b>	<b>3.137.135</b>	<b>969.997</b>
Financial income	1.238	268
Financial costs	-51.322	-21.570
<b>Profit before tax</b>	<b>3.087.051</b>	<b>948.695</b>
Income tax expenses	1.109.218	0
<b>Profit of the year</b>	<b>4.196.269</b>	<b>948.695</b>
<b>Proposed distribution of profit</b>		
Retained earnings	4.196.269	948.695
<b>Total proposed distribution of profit</b>	<b>4.196.269</b>	<b>948.695</b>

## Balance sheet

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**TIMEVISION**

REVISION OG SKAT

	2015 DKK	2014 DKK
<b>Assets at 31. December 2015</b>		
Leasehold improvements	10.250	19.802
Other property, plant and equipment	27.764	114.710
<b>Total tangible assets</b>	<b>38.014</b>	<b>134.512</b>
Deposits	93.745	102.398
<b>Total financial fixed assets</b>	<b>93.745</b>	<b>102.398</b>
<b>Total non-current assets</b>	<b>131.759</b>	<b>236.910</b>
Deferred tax assets	1.109.218	0
Other receivables	5.652.613	1.219.216
Prepayments	3.746	32.173
<b>Total receivables</b>	<b>6.765.577</b>	<b>1.251.389</b>
<b>Cash and cash equivalents</b>	<b>1.261.657</b>	<b>1.363.265</b>
<b>Total current assets</b>	<b>8.027.234</b>	<b>2.614.654</b>
<b>Total assets</b>	<b>8.158.993</b>	<b>2.851.564</b>

## Balance sheet

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**TIMEVISION**

REVISION OG SKAT

	2015 DKK	2014 DKK
<b>Equity and liabilities at 31. December 2015</b>		
2 Ordinary shares	523.000	523.000
Retained earnings	3.847.851	-348.419
<b>Total equity</b>	<b>4.370.851</b>	<b>174.581</b>
Payables, trade and services	71.434	80.861
Other payables	3.716.708	2.596.122
<b>Total current liabilities</b>	<b>3.788.142</b>	<b>2.676.983</b>
<b>Total liabilities</b>	<b>3.788.142</b>	<b>2.676.983</b>
<b>Total equity and liabilities</b>	<b>8.158.993</b>	<b>2.851.564</b>

## Statement of changes in equity

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**TIMEVISION**

REVISION OG SKAT

2015  
DKK

2014  
DKK

### Changes in equity

Equity at beginning of year	174.582	-774.114
Retained earnings	4.196.269	948.695
<b>Total equity</b>	<b>4.370.851</b>	<b>174.581</b>

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### Specification of equity

Ordinary shares at beginning year	523.000	523.000
<b>Total ordinary shares</b>	<b>523.000</b>	<b>523.000</b>
Retained earnings at beginning year	-348.418	-1.297.114
Transferred from allocation of profit	4.196.269	948.695
<b>Total retained earnings</b>	<b>3.847.851</b>	<b>-348.419</b>
<b>Total equity</b>	<b>4.370.851</b>	<b>174.581</b>

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2015	2014
DKK	DKK

### 1 Wages, salaries and other staff costs

Wages, salaries and other staff costs	29.836.799	9.218.703
Pensions	0	373.002
Other social security costs	423.522	599.291
<b>Wages, salaries and other staff costs Total</b>	<b>30.260.321</b>	<b>10.190.996</b>
Number of employees (average)	10	11

### 2 Ordinary shares

Ordinary shares at beginning year	523.000	523.000
<b>Ordinary shares Total</b>	<b>523.000</b>	<b>523.000</b>

The share capital consists of shares of DKK 1,000 or multiples thereof.

There have not been changes in the share capital the last five years.

### **Contingent liabilities**

Guarantees have been provided at a value of TDKK 148 as per 31 December 2015 against TDKK 148 as per 31 December 2014.

### **Pledging and collateral security**

None.

### **Leasing obligations**

The company has signed leasing obligations for a remaining period of 12 months.

As per 31 December 2015 the total leasing obligation amounts to TDKK 19 against TDKK 19 as per 31 December 2014.

Furthermore, the company has a rent obligation, which, as per 31 December 2015 is made up at TDKK 165 against TDKK 165 as per 31 December 2014.