

MORGAN STANLEY DEAN WITTER ASIA (SINGAPORE) PTE
(Incorporated in the Republic of Singapore)
(Company Registration No. 199206298Z)

To: All holders (**Optionholders**) of the outstanding options (**Options**) granted under the System Access Share Option Scheme (**Share Option Scheme**).

Dear Sir/Madam

VOLUNTARY CONDITIONAL CASH OFFER (OFFER) BY MORGAN STANLEY DEAN WITTER ASIA (SINGAPORE) PTE (MORGAN STANLEY) FOR AND ON BEHALF OF SUNGARD ASIA PACIFIC INC. (OFFEROR) FOR SYSTEM ACCESS LIMITED (SYSTEM ACCESS)

1. INTRODUCTION

1.1 OFFER

On 24 July 2006 (**Announcement Date**), Morgan Stanley, for and on behalf of the Offeror, a wholly owned subsidiary of SunGard Data Systems Inc. (**SunGard**) announced that the Offeror intends to make a voluntary conditional cash offer for all the issued and paid-up ordinary shares (**Offer Shares**) in the capital of System Access Limited (including all new Shares unconditionally issued or to be issued prior to the close of the Offer pursuant to the valid exercise of any Options) in accordance with the Singapore Code on Take-overs and Mergers (**Code**).

1.2 OFFER DOCUMENT

On 14 August 2006, Morgan Stanley despatched, for and on behalf of the Offeror, the formal document containing the terms of the Offer (**Offer Document**) to the shareholders of System Access (**Shareholders**). A copy of the Offer Document is enclosed with this Letter. This Letter should be read and construed together with and in the context of the Offer Document. Terms defined in the Offer Document shall, unless otherwise defined herein, have the same meanings when used in this Letter.

1.3 CONSULTATION

If you are in any doubt about this Letter, you should consult your stockbroker, bank manager, solicitor or other professional adviser immediately.

1.4 CIRCULAR

The views of the independent directors of System Access and the financial adviser to the independent directors of System Access on the Offer will be made available to you in due course. You may wish to consider their views before taking any decision on this Letter.

1.5 IRREVOCABLE UNDERTAKINGS

On the Announcement Date, the Offeror received irrevocable undertakings from Leslie Loh Boon Fah and Infocomm Investments Pte Ltd (**Irrevocable Undertakings**) to accept the Offer in respect of all the shares in System Access held by them prior to and up to the close of the Offer. Further information on the Irrevocable Undertakings is set out in the Offer Document.

1.6 DURATION OF OFFER

The Offer will close at 3.30 p.m. on 11 September 2006 or such later date(s) as may be announced from time to time, by or on behalf of the Offeror, being the last day for the lodgement of acceptances for the Offer (*Closing Date*).

2. THE OFFER

2.1 OFFER TERMS

Morgan Stanley, for and on behalf of the Offeror, makes the offer to acquire all the Offer Shares on the terms and subject to the conditions set out in the Offer Document on the following basis:

For each Offer Share: S\$0.36 in cash

The Offeror reserves its right to revise the terms of the Offer at such time and in such manner as it may consider appropriate. If the terms of the Offer are revised, all Shareholders who have already accepted the Offer will receive the revised consideration.

The Offer Shares will be acquired (1) fully paid, (2) free from all liens, equities, charges, encumbrances, rights of pre-emption and any other third party rights or interests of any nature whatsoever and (3) together with all rights, benefits and entitlements attached thereto as at the Announcement Date and thereafter attaching thereto including the right to receive and retain all dividends, rights and other distributions (if any) declared, paid or made by System Access on or after the Announcement Date.

The Offer is subject to the conditions set out in the Offer Document.

3. OPTIONS PROPOSAL

3.1 OPTIONS NOT FREELY TRANSFERABLE

Under the rules of the Share Option Scheme, the Options are not transferable by the Optionholders.

In view of this restriction, Morgan Stanley, for and on behalf of the Offeror, will not make an offer to acquire the Options (although, for the avoidance of doubt, the Offer will be extended to all new Shares unconditionally issued or to be issued prior to the close of the Offer pursuant to the valid exercise of the Options).

3.2 OPTIONS PROPOSAL

As the Options are not transferable, Morgan Stanley, for and on behalf of the Offeror, will instead make the Options Proposal to all Optionholders on the following terms:

- (1) Subject to the Offer becoming or being declared unconditional in all respects and the relevant Options continuing to be exercisable into new Shares, the Offeror will pay Optionholders a cash amount (determined as provided below) (*Option Price*) in consideration of Optionholders agreeing not to exercise (i) all or any Options into new Shares and (ii) all or any of their rights as Optionholders, in each case from the date of their acceptance of the Options Proposal to the respective dates of expiry of such Options.
- (2) Further, if the Offer becomes or is declared unconditional in all respects, Optionholders who have accepted the Options Proposal will also be required to surrender all their Options for cancellation.

If the Offer lapses or is withdrawn, or if the relevant Options cease to be exercisable into new Shares, the Options Proposal will lapse accordingly.

3.3 OPTION PRICE

The Option Price is computed on a “see-through basis”. In other words, the Option Price in relation to any Option is the amount by which the Offer Price exceeds the exercise price of that Option. Where the exercise price of an Option is equal to or in excess of the Offer Price, the Option Price for each Option will be fixed at S\$0.01.

3.4 OFFER AND OPTIONS PROPOSAL MUTUALLY EXCLUSIVE

Whilst the Options Proposal is conditional upon the Offer becoming or being declared unconditional, the Offer is not conditional upon acceptances received in relation to the Options Proposal. The Offer and the Options Proposal are separate and are mutually exclusive. The Options Proposal does not form part of the Offer, and *vice versa*.

If you wish to exercise your Options in order to accept the Offer in respect of the new Shares to be issued pursuant to such exercise, you may not accept the Options Proposal in respect of such Options. Conversely, if you wish to accept the Options Proposal in respect of your Options, you may not exercise those Options in order to accept the Offer in respect of the new Shares to be issued pursuant to such exercise.

3.5 CHOICE

You can **EITHER** (a) subject to the terms of the Share Option Scheme, exercise your Options and accept the Offer in respect of the new Shares to be issued pursuant to such exercise (**Choice A**), **OR** (b) accept the terms of the Options Proposal as set out in this Letter (**Choice B**).

4. PROCEDURE FOR ACCEPTANCE

4.1 PROCEDURE FOR ACCEPTANCE OF THE OFFER

If you wish to exercise all or part of your Options in order to accept the Offer in respect of the new Shares to be issued pursuant to such exercise (i.e. opt for Choice A), you should:

- (a) exercise your Options in accordance with the rules of the Share Option Scheme, **no later than nine (9) Market Days before the Closing Date**; and
- (b) complete, sign and deliver the Form of Acceptance and Authorisation (**FAA**) in respect of the new Shares issued pursuant to the exercise of your Options in accordance with the provisions of the Offer Document as well as the provisions and instructions printed on the FAA.

As stated in the Offer Document, **Market Day** means a day on which the SGX-ST is open for trading of securities.

In accordance with market practice relating to take-over offers, Tricor Barbinder Share Registration Services, the share registrar of System Access, should despatch the share certificates relating to the new Shares within three (3) Market Days after receipt of your valid exercise of your Options to the Central Depository (Pte) Limited (**CDP**) for credit to your Securities Account with CDP.

Please note that if your Securities Account is not credited with the relevant number of new Shares by the date of receipt of the FAA by CDP (provided that the date of receipt is on or before 3.30 p.m. on the Closing Date), your acceptance of the Offer may be rejected.

4.2 PROCEDURE FOR ACCEPTANCE OF THE OPTIONS PROPOSAL

If you wish to accept the Options Proposal (i.e. opt for Choice B), you should:

- (a) complete and sign the acceptance letter for the Options Proposal enclosed in this Letter to Optionholders (the **Acceptance Letter**) in accordance with the provisions of this Letter to Optionholders and the Acceptance Letter; and
- (b) forward the duly completed and signed Acceptance Letter at your own risk to Tricor Barbinder Share Registration Services **by 3.30 p.m. on the Closing Date.**

4.3 PERIOD FOR ACCEPTANCE

The Options Proposal shall remain open for acceptance until 3.30 p.m. on the Closing Date.

4.4 SETTLEMENT

Subject to (a) the Offer becoming or being declared unconditional, and (b) the receipt by the Offeror from you of the duly completed and signed Acceptance Letter, payment will be made by way of cheque drawn on a bank in Singapore for the appropriate amounts and will be despatched to you by ordinary post at your own risk as soon as practicable and in any event:

- (i) if your valid acceptance is received on or before the date on which the Offer becomes or is declared unconditional in all respects, within 21 days after such date; or
- (ii) if your valid acceptance is received after the date on which the Offer becomes or is declared unconditional in all respects, but before 3.30 p.m. on the Closing Date, within 21 days after the date of receipt of such acceptances.

5. GENERAL

5.1 GOVERNING LAW

The Options Proposal, this Letter and all acceptances of the Options Proposal and all contracts made pursuant thereto and actions taken or made or deemed to be taken or made thereunder shall be governed by, and construed in accordance with, the laws of Singapore. The Offeror and each accepting Optionholder agree to submit to the non-exclusive jurisdiction of the Singapore courts.

5.2 CONTRACTS (RIGHTS OF THIRD PARTIES) ACT, CHAPTER 53B OF SINGAPORE

Unless expressly provided to the contrary, a person who is not a party to any contracts made pursuant to the Options Proposal and this Letter (**Contracts**) has no rights under the Contracts (Rights of Third Parties) Act, Chapter 53B of Singapore, to enforce any term of such Contracts. Notwithstanding any term contained in the Contracts, the consent of any third party is not required for any subsequent agreement by the parties to the Contracts to amend or vary (including any release or compromise of any liability) or terminate such Contracts. Where third parties are conferred rights under such Contracts, those rights are not assignable or transferable.

6. RESPONSIBILITY STATEMENT

The Offeror Directors and the directors of SunGard (including those who may have delegated detailed supervision of this Letter) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this Letter are fair and accurate and that no material facts have been omitted, and they jointly and severally accept responsibility accordingly. Where any information has been extracted from published or publicly available sources (including, without limitation, information relating to the Options and the Share Option Scheme), the sole responsibility of the Offeror Directors and the directors of SunGard has been to ensure through reasonable enquiries that such information has been accurately extracted from such sources or, as the case may be, reflected or reproduced in this Letter.

Issued by

Morgan Stanley Dean Witter Asia (Singapore) Pte

For and on behalf of

SunGard Asia Pacific Inc.

14 August 2006
Singapore

To: SunGard Asia Pacific Inc.
c/o Tricor Barbinder Share Registration Services
8 Cross Street #11-00
PWC Building
Singapore 048424

Dear Sirs,

ACCEPTANCE LETTER FOR THE OPTIONS PROPOSAL

1. I refer to the Options Proposal set out in the letter dated 14 August 2006, enclosing a copy of the offer document dated 14 August 2006 (the **Offer Document**). The terms used in this letter carry the same meanings as defined in the Offer Document.
2. I hereby confirm my acceptance of the Options Proposal in respect of the number of Options (the **Relevant Options**) and the exercise price of which are, as follows:

Number of Options	Exercise Price per Share (S\$)

3. I hereby confirm my understanding that the Option Proposal is subject to the Offer becoming or being declared unconditional in all respects and the Relevant Options continuing to be exercisable into new Shares.
4. I hereby agree that, in consideration of you paying to me in cash the amount of the Offer Price in excess of the exercise price of the Relevant Options, I will not:
 - (a) exercise all or any of the Relevant Options into new Shares; or
 - (b) exercise all or any of my rights as a holder of the Relevant Options,from the date of this letter to the respective date(s) of expiry of the Relevant Options.
5. I hereby further agree that, if the Offer becomes or is declared unconditional in all respects, I will also be required to surrender all of the Relevant Options for cancellation. If the Offer lapses or is withdrawn or if the Relevant Options cease to be exercisable into new Shares, the Options Proposal will lapse accordingly.
6. This letter shall be governed by the laws of Singapore.

Yours faithfully,

Name:

Passport Number/Identity Card No.:

Residential Address:

Date: