



## **TMX Group makes Offer to acquire Razor Risk Technologies** *The Offer is unanimously recommended by the Razor board*

November 29, 2011 (TORONTO) and November 30 (SYDNEY) – TMX Group Inc. (TMX Group) (TSX:X) and Razor Risk Technologies Limited (Razor) (ASX:RZR) today announced that they have entered into a Takeover Bid Implementation Agreement (Implementation Agreement) under which TMX Group, or its affiliate, will make a takeover bid for all of the issued shares in Razor.

Razor, which is headquartered in Sydney, provides credit risk software to clearing houses, stock exchanges, financial institutions and brokerages around the world. It develops and integrates economic capital, market, credit and liquidity risk management requirements across multiple asset classes.

The consideration payable under the TMX Group offer (Offer) is a cash payment of 3.49 cents per share, equivalent to an enterprise value of AUD \$10 million (CA \$10.18 million). This equates to a purchase price multiple of approximately 1x annual sales as of 30 June 2011. In addition to the cash payment of 3.49 cents per share, if there is excess working capital in Razor at the earlier of (1) the Offer being declared unconditional and (2) the close of the Offer period (assuming all conditions are satisfied or waived), TMX Group will increase the Offer by such excess working capital at that time. Although it is not possible at this time to precisely estimate the additional consideration payable, this amount, if payable, is likely to be in the order of 0.1-0.2 cents per share. More details will be set out in the Bidder's Statement and Target's Statement, which will be sent to Razor shareholders as soon as practicable.

The Offer will be subject to bid conditions, including a 90% minimum acceptance condition and at least 50.01% of Razor shares accepted into the Offer within one month of the open of the Offer. The conditions of the Offer are set out in full in Schedule 1 to the Implementation Agreement, which is available at [www.asx.com.au](http://www.asx.com.au).

"The acquisition of Razor is exciting because it supports several areas of TMX Group's strategy and it provides a point of entry into the attractive risk management sector," said Brenda Hoffman, Senior Vice President, Group Head of Information Technology. "We are very pleased to be joining forces with the Razor employee team to offer our customers enhanced risk management services and products."

The Offer is unanimously recommended by the Razor board, in the absence of a superior proposal. The individual Razor directors, who in total control approximately 25% of the ordinary shares in Razor, have advised that it is their intention to accept the Offer, or procure acceptance of the Offer, for all the Razor shares they own or control, in the absence of a superior proposal. "The Board's responsibility is to act in the best interests of shareholders, and it is our view that this is a compelling and complete proposal which has the attraction of offering shareholders certainty in cash proceeds in an uncertain global economic environment," said Ellis Bugg, Chairman of Razor.

Razor's major shareholder has entered into a customary shareholder lock-up agreement under which it has agreed to accept into the Offer all of its shares in Razor, which represents approximately 15% of Razor.

The acceptance of the Offer by the Razor directors and the commitment of Razor's major shareholder, together accounts for, in aggregate, approximately 40% of Razor shares.



### **About TMX Group (TSX-X)**

TMX Group's key subsidiaries operate cash and derivative markets for multiple asset classes including equities, fixed income and energy. Toronto Stock Exchange, TSX Venture Exchange, TMX Select, Montreal Exchange, Canadian Derivatives Clearing Corporation, Natural Gas Exchange, Boston Options Exchange (BOX), Shorcan, Shorcan Energy Brokers, Equicom and other TMX Group companies provide listing markets, trading markets, clearing facilities, data products and other services to the global financial community. TMX Group is headquartered in Toronto and operates offices across Canada (Montreal, Calgary and Vancouver), in key U.S. markets (Houston, Boston and Chicago) as well as in London. For more information about TMX Group, visit our website at [www.tmx.com](http://www.tmx.com).

### **About Razor Risk Technologies Limited**

Razor Risk Technologies is a leading provider of risk management technology and consulting solutions to financial institutions worldwide. Established in 1999, the company was created in response to the complex issues surrounding risk management. Razor Risk Technologies recognised that to proactively measure and manage risk, it was necessary to manage the total exposure of a financial institution across all of its global activities. The company's Razor product has helped transform the way banks, hedge funds, brokers, central clearing counterparties and stock exchanges, in many countries, measure their risk and manage their capital.

An Australian public company (ASX: RZR) with offices in Sydney (headquarters), Melbourne, New York and London, Razor Risk Technologies has a highly skilled team of specialists who provide risk management technology and consulting services across the financial markets and risk management sectors. The company operates on a global risk consultancy structure, drawing upon the expertise of all employees in implementing best practices for clients' individual needs. This methodology supports an efficient, low cost, minimal risk implementation, allowing clients to maximise optimal risk and reward. Razor Risk Technologies has a 100 per cent successful implementation record for Razor. For more information, please visit Razor Risk Technologies at: [www.razor-risk.com](http://www.razor-risk.com).

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# Agreement

## Takeover bid implementation agreement

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Razor Risk Technologies Limited

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## The agreement

### Bid implementation agreement

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Date ▶

29 November 2011

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Between the parties

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TMX

**TMX Group Inc.**

of The Exchange Tower, 130 King Street West, Toronto Canada  
M5X 1J2

(TMX)

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Razor

**Razor Risk Technologies Limited**

ACN 088 299 512 of Level 9, 115 Pitt Street, Sydney NSW 2000  
Australia

(Razor)

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Recitals

- 1 TMX is proposing to make a takeover bid for all the fully paid ordinary shares in Razor.
  - 2 The Directors are proposing to recommend the takeover bid in the absence of a Superior Proposal.
  - 3 The parties have agreed that the takeover bid will be implemented on the terms and conditions set out in this agreement.
- 

The parties agree

as set out in the operative part of this agreement, in consideration of, among other things, the mutual promises contained in this agreement.

## 1 Definitions, interpretation and agreement components

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### 1.1 Agreement components

This agreement includes any schedule.

### 1.2 Definitions

The meanings of the terms used in this agreement are set out below, unless the context otherwise appears or requires.

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<b>Term</b>	<b>Meaning</b>
<b>A\$ or \$</b>	the lawful currency of the Commonwealth of Australia.
<b>Agreed Announcement</b>	an announcement proposed to be released to ASX by TMX and Razor relating to the Takeover Bid substantially in the form agreed in writing between the parties.
<b>Agreed Bid Terms</b>	the terms and conditions set out in Schedule 1.
<b>AIFRS</b>	Australian equivalents to the International Financial Reporting Standards adopted by the International Accounting Standards Board.
<b>Announcement Date</b>	the date of the first announcement of the Offer by TMX.
<b>ASIC</b>	the Australian Securities and Investments Commission.
<b>ASX</b>	ASX Limited ABN 98 008 624 691.
<b>Associate</b>	has the meaning given in Division 2 of Part 1.2 of the Corporations Act as if section 12(1) of the Corporations Act included a reference to this agreement.
<b>GAAP</b>	Generally Accepted Accounting Principles.

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<b>Term</b>	<b>Meaning</b>
<b>Bid Conditions</b>	the conditions to the Takeover Bid set out in section 3 of the Agreed Bid Terms.
<b>Bidder's Statement</b>	the bidder's statement to be prepared by TMX under the Corporations Act in connection with the Takeover Bid.
<b>Business Day</b>	a day on which banks are open for business in Sydney, other than a Saturday, Sunday or public holiday in Sydney and ASX is open for trading.
<b>Claim</b>	<p>any claim, demand, legal proceeding or cause of action including any claim, demand, legal proceeding or cause of action:</p> <ol style="list-style-type: none"> <li>1 based in contract (including breach of any warranty);</li> <li>2 based in tort (including misrepresentation or negligence);</li> <li>3 under common law or equity; or</li> <li>4 under statute (including the <i>Competition and Consumer Act 2010</i> (Cth), or like provisions in any state or territory legislation),</li> </ol> <p>in any way relating to this agreement or the transaction contemplated by it.</p>
<b>Competing Proposal</b>	<p>any expression of interest, proposal, agreement, arrangement or transaction, which, if entered into or completed, would mean a Third Party (either alone or together with any Associate) may:</p> <ol style="list-style-type: none"> <li>1 directly or indirectly acquire a Relevant Interest in, or have the right to acquire, a legal, beneficial or economic interest in, or control of, 10% or more of the Shares or of the share capital of any Subsidiary of Razor;</li> <li>2 acquire Control of Razor or a Subsidiary of Razor;</li> <li>3 otherwise acquire (whether directly or indirectly) or become the holder of, or otherwise acquire, have a right to acquire or have an economic interest in all or a material part of Razor's business or assets or the business or assets of any Subsidiary of Razor;</li> <li>4 otherwise acquire (whether directly or indirectly) or merge with Razor or a Subsidiary of Razor; or</li> <li>5 enter into any agreement, arrangement or understanding requiring Razor or any of the Directors to change, withdraw or modify the Directors' recommendation of the Takeover Bid,</li> </ol> <p>whether by way of takeover bid, scheme of arrangement, securityholder approved acquisition, capital reduction or buy back, sale or purchase of shares, securities or assets, global assignment of assets and liabilities, incorporated or unincorporated joint venture, dual-listed company (or other synthetic merger), or other transaction or arrangement.</p>
<b>Confidentiality</b>	the confidentiality agreement dated 22 January 2010 between TSX



<b>Term</b>	<b>Meaning</b>
<b>Agreement</b>	Inc. and Razor, as amended on 3 October 2011 and 18 November 2011.
<b>Control</b>	has the meaning given in section 50AA of the Corporations Act.
<b>Corporations Act</b>	the <i>Corporations Act 2001</i> (Cth).
<b>Director</b>	a director of Razor.
<b>Due Diligence Information</b>	all information (i) that the Directors have provided to TMX under the due diligence process or otherwise; and (ii) in the electronic data room located at the secure website <a href="https://dataroom.ansarada.com">https://dataroom.ansarada.com</a> up to and including 28 November 2011.
<b>Encumbrance</b>	<p>an interest or power:</p> <ol style="list-style-type: none"> <li>1 reserved in or over an interest in any asset, including any retention of title; or</li> <li>2 created or otherwise arising in or over any interest in any asset under a bill of sale, mortgage, charge, lien, pledge, trust or power,</li> </ol> <p>by way of security for the payment of a debt, any other monetary obligation or the performance of any other obligation, and includes, any agreement to grant or create any of the above.</p>
<b>Exclusivity Period</b>	<p>the period from and including the date of this agreement to the earlier of:</p> <ol style="list-style-type: none"> <li>1 the termination of this agreement in accordance with its terms;</li> <li>2 the end of the Offer Period; or</li> <li>3 the date which is 6 months after the date of this agreement.</li> </ol>
<b>Insolvency Event</b>	<p>an Insolvency Event shall occur in relation to an entity if:</p> <ol style="list-style-type: none"> <li>1 it is a company, an administrator, liquidator or provisional liquidator is appointed to the entity or a resolution is passed or any steps are taken to appoint, or to pass a resolution to appoint, any of those persons to the entity;</li> <li>2 it is a company, an application or order is made for the winding up or dissolution of the entity or a resolution is passed or any steps are taken to pass a resolution for the winding up or dissolution of the entity;</li> <li>3 it is a company, a receiver, receiver and manager, trustee, other controller or similar officer is appointed over the assets or undertaking of the entity or any steps are taken to appoint, or to</li> </ol>

Term	Meaning
	<p>pass a resolution to appoint, any of those persons to the entity;</p> <p>4 it is not a company, any application is made to a court for an order that the entity be declared bankrupt, unless the application is withdrawn, struck out or dismissed within 30 days of it being made; or</p> <p>5 the entity suspends payment of its debts generally or is unable to pay its debts as and when they fall due or is presumed to be insolvent under applicable law, or enters into or resolves to enter into any arrangement, composition or compromise with, or assignment for the benefit of, its creditors or any class of them.</p>
<b>Intellectual Property</b>	<p>trade marks, patents, copyright, software (source code, object code and related documentation), domain name licences and any other intellectual property rights used in or relating to the Razor business including any divisionals to any registrations or applications, any right to file further applications and the right to take action against Third Parties for infringement of any rights relating to that intellectual property, misleading or deceptive conduct or passing off, whether occurring before or after the date of this agreement, but excluding the Third Party Intellectual Property.</p>
<b>Listing Rules</b>	<p>the official listing rules of ASX.</p>
<b>Material Contracts</b>	<p>those contracts provided by Razor to TMX that formed part of the Due Diligence Information and which:</p> <ol style="list-style-type: none"> <li>1 requires total payments by Razor exceeding \$100,000; or</li> <li>2 creates, or may create, a liability for Razor exceeding \$100,000.</li> </ol>
<b>Material Liabilities</b>	<p>any liability (whether actual, contingent or otherwise) which requires or may require payments by Razor or one of its Subsidiaries in excess of \$250,000 aggregate in any 12 month period.</p>
<b>Offer</b>	<p>each offer to acquire Shares made pursuant to the Takeover Bid.</p>
<b>Option</b>	<p>an option to subscribe for Shares granted by Razor.</p>
<b>Offer Period</b>	<p>the period during which the Offer is open for acceptance.</p>
<b>Public Authority</b>	<p>any government or any governmental, semi-governmental, statutory or judicial entity, agency or authority, whether in Australia, or elsewhere, including any self-regulatory organisation established under statute or otherwise discharging substantially public or regulatory functions, and ASX or any other stock exchange.</p>

<b>Term</b>	<b>Meaning</b>
<b>Razor Board</b>	the board of directors of Razor.
<b>Razor Group</b>	Razor and each of its Subsidiaries.
<b>Razor Register</b>	the register of members of Razor maintained by or on behalf of Razor in accordance with section 168(1) of the Corporations Act.
<b>Razor Shareholder</b>	a holder of Shares.
<b>Register Date</b>	the date set by TMX pursuant to section 633(2) of the Corporations Act.
<b>Reimbursement Amount</b>	an amount equal to the actual out-of-pocket expenses of TMX, up to \$500,000 (exclusive of GST, if any).
<b>Related Body Corporate</b>	has the meaning given in section 50 of the Corporations Act.
<b>Related Person</b>	in relation to a party: <ol style="list-style-type: none"> <li>1 a Related Body Corporate of that party;</li> <li>2 an adviser or consultant of that party or an adviser or consultant of a Related Body Corporate of that party; or</li> <li>3 a director, officer or employee of that party or any entity referred to in paragraph 1 or 2 of this definition.</li> </ol>
<b>Relevant Interest</b>	has the meaning given in sections 608 and 609 of the Corporations Act.
<b>Rights</b>	all accreditations, rights or benefits of whatever kind attaching or arising from the Shares directly or indirectly at or after the Announcement Date (including, all dividends or other distributions and all rights to receive them or rights to receive or subscribe for shares, notes, bonds, options or other securities declared, paid or issued by Razor or any of its Subsidiaries).
<b>Share</b>	a fully paid ordinary share in the capital of Razor.
<b>Shareholder</b>	a holder of Shares.

Term	Meaning
<b>Subsidiary</b>	has the meaning given in section 9 of the Corporations Act.
<b>Superior Proposal</b>	<p>a unsolicited bona fide written Competing Proposal after the date hereof of the kind referred to in any of paragraphs 2, 3 or 4 of the definition of Competing Proposal (and not resulting from a breach by Razor of any of its obligations under clause 8 (it being understood that any actions by the Related Persons of Razor in breach of clause 8 shall be deemed to be a breach by Razor for the purposes hereof)) which the Razor Board, acting in good faith, and after receiving written legal advice from its legal advisers and written advice from its financial advisers, determines:</p> <ol style="list-style-type: none"> <li data-bbox="614 741 1321 842">1 is reasonably capable of being valued and completed, taking into account all aspects of the Competing Proposal, including any legal, financial, regulatory and timing considerations and any conditions precedent; and</li> <li data-bbox="614 864 1321 1016">2 would, if completed substantially in accordance with its terms, be more favourable to Razor Shareholders (as a whole) than the Takeover Bid (as such Takeover Bid may be amended or varied following application of the matching right set out in clause 8.5), taking into account all terms and conditions of the Competing Proposal and all aspects of the Takeover Bid.</li> </ol>
<b>Takeover Bid</b>	an off-market takeover bid made by TMX for the Shares, as contemplated by clause 2.1.
<b>Target's Statement</b>	the target's statement to be prepared by Razor in relation to the Takeover Bid.
<b>Tax</b>	any federal or state tax (including duty) imposed in or outside Australia and includes capital gains tax, fringe benefits tax, income tax, superannuation guarantee charge, sales tax, goods and services tax, customs duty, payroll tax, stamp duty, withholding tax, interest or fine, penalty, charge, fee or other amount imposed in respect of the above, assessed, levied, imposed or collected by any Tax Authority.
<b>Tax Authority</b>	any federal or state tax regulatory authority or any sub-division, agency, commission or authority of such authorities responsible for the collection of any Tax or administration of any Tax Law.
<b>Tax Law</b>	any law (including principles of law or equity established by decisions of courts) that applies to any Tax including any rule, regulation, ordinance, order, by-law, local law, statutory instrument, control, restriction, direction or notice made under any law by any Public Authority or Tax Authority.
<b>Third Party</b>	a party other than Razor, and any Subsidiary of Razor, TMX and any

<b>Term</b>	<b>Meaning</b>
	Subsidiary of TMX.
<b>Third Party Intellectual Property</b>	intellectual property rights used by Razor and/or its Subsidiaries in the conduct of the Razor business that are owned by a Third Party.
<b>Unacceptable Circumstances</b>	has the meaning set out in section 657A of the Corporations Act.
<b>Working Capital</b>	current assets of Razor less current liabilities of Razor as at the date that is the earlier of: (i) the date the Offer is declared unconditional; and (ii) the close of the Offer Period (assuming all Bid Conditions are satisfied or waived), prepared in accordance with Australian GAAP or AIFRS, as applicable.

### 1.3 Interpretation

In this agreement headings and words in bold are inserted for convenience and do not affect the interpretation of this agreement and unless the contrary intention appears:

- (a) a reference to this agreement or another instrument includes any variation or replacement of any of them;
- (b) a reference to a statute, ordinance, code or other law includes regulations and other instruments under it and consolidations, amendments, re-enactments or replacements of any of them;
- (c) the singular includes the plural and vice versa;
- (d) the word 'person' includes a firm, a body corporate, an unincorporated association or an authority;
- (e) a reference to a person includes a reference to the person's executors, administrators, successors, substitutes (including persons taking by novation) and assigns;
- (f) if a period of time is specified and dates from a given day or the day of an act or event, it is to be calculated exclusive of that day;
- (g) a reference to a day is to be interpreted as the period of time commencing at midnight and ending 24 hours later;
- (h) if an act prescribed under this agreement to be done by a party on or by a given day is done after 5.00pm on that day, it is taken to be done on the next day;
- (i) if an event must occur on a stipulated day that is not a Business Day then the stipulated day will be taken to be the next Business Day;
- (j) a reference to time is a reference to Sydney time;

- (k) a reference to any thing (including any amount) is a reference to the whole and each part of it and a reference to a group of persons is a reference to any one or more of them;
- (l) a reference to a part, clause, party, attachment, exhibit or schedule is a reference to a part and clause of, and a party, attachment, exhibit and schedule to, this agreement and a reference to this agreement includes any attachment, exhibit and schedule;
- (m) a reference to \$ is to Australian currency unless denominated otherwise; and
- (n) a term defined in the Corporations Act shall have the same meaning in this agreement.

#### **1.4 Inclusive expressions**

Specifying anything in this agreement after the words 'including', 'includes' or 'for example' or similar expressions does not limit what else is included unless there is express wording to the contrary.

## **2 The Takeover Bid**

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### **2.1 Making the Takeover Bid**

TMX agrees to:

- (a) make Offers pursuant to the Takeover Bid under Chapter 6 of the Corporations Act to acquire all the Shares on the Agreed Bid Terms; and
- (b) publicly announce a proposal to make Offers pursuant to the Takeover Bid, in accordance with clause 3.

### **2.2 TMX may use subsidiary**

- (a) Subject to clause 2.2(b), TMX may satisfy its obligations under clause 2.1 by causing a Subsidiary to perform the obligations referred to in clauses 2.1(a) and 2.1(b), in which case references to:
  - (1) the Takeover Bid are references to the Takeover Bid by that Subsidiary; and
  - (2) TMX making the Takeover Bid are references causing that Subsidiary to make the Takeover Bid.
- (b) If clause 2.2(a) applies, TMX:
  - (1) must procure that its relevant Subsidiary performs TMX's obligations under this agreement; and
  - (2) will cause the performance of those obligations by that Subsidiary.

### 2.3 Directors' recommendation and acceptance

- (a) Razor represents and warrants that the Razor Board has met and considered the possibility of TMX agreeing to make the Takeover Bid and all of the Directors have informed Razor that, if TMX complies with clause 2.1(b), they will immediately make an announcement to the effect that they intend to:
- (1) unanimously recommend that Shareholders accept the Offer to be made under the Takeover Bid; and
  - (2) accept, or procure the acceptance of, the Offer, in respect of any Shares that they, or their Associates, own or control or otherwise have a Relevant Interest in,
- in each case, in the absence of a Superior Proposal.
- (b) Razor must procure that all of the Directors publicly state in all public announcements in relation to the Offer, including in the Agreed Announcement and in the Target's Statement, that:
- (1) they unanimously recommend that Shareholders accept the Offer; and
  - (2) they will accept or procure the acceptance of the Offer, in respect of any Shares that they, or their Associates, own or control or otherwise have a Relevant Interest in,
- in each case, in the absence of a Superior Proposal.
- (c) Subject to clause 8.2, Razor must procure that the Razor Board collectively does not, and that none of the Directors individually does, change, withdraw or modify his or her recommendation unless the Razor Board has obtained written legal advice from its external legal advisers and determined that not to change, withdraw or modify his or her recommendation would reasonably be likely to involve a breach of the statutory or fiduciary duties owed by any Director or would otherwise be unlawful.

### 2.4 No independent expert

Razor agrees that it will not commission an independent expert's report in connection with the Takeover Bid.

## 3 Public announcements

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As soon as reasonably practicable after both parties have executed this agreement, TMX and Razor must release a joint announcement to ASX in the form of the Agreed Announcement.

## 4 Facilitating the Offer

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### 4.1 Bidder's Statement and Target's Statement

- (a) TMX will give Razor a reasonable opportunity to review a final draft of the Bidder's Statement before TMX lodges the Bidder's Statement with ASIC, and will consult in good faith with Razor with respect to any comments Razor may have on the Bidder's Statement.
- (b) Razor will give TMX a reasonable opportunity to review a final draft of the Target's Statement before Razor lodges the Target's Statement with ASIC, and will consult in good faith with TMX in relation to any comments TMX may have on the Target's Statement.

### 4.2 Dispatch of documents

- (a) Razor agrees that the Bidder's Statement and accompanying documents to be sent by TMX under item 6 of section 633(1) of the Corporations Act may be sent on any date nominated by TMX that is earlier than the date prescribed by item 6 of section 633(1) of the Corporations Act.
- (b) Each party agrees to use its best endeavours to send the Bidder's Statement and the Target's Statement as soon as practicable and in any event no later than 31 December 2011.

### 4.3 Access to information

Each party agrees to provide the other party, on a timely basis, with information that may be reasonably required to assist in the preparation of the Bidder's Statement or the Target's Statement (as applicable).

### 4.4 Promoting the Takeover Bid

During the Offer Period, in the absence of a Superior Proposal, the Razor Board will support the Takeover Bid and participate in efforts reasonably required by TMX to promote the merits of the Takeover Bid, including meeting with key Shareholders and customers if requested to do so by TMX, but always in such manner and to the extent to which the Directors reasonably consider they may do so without breaching any of their statutory or fiduciary duties).

### 4.5 Conduct of business

- (a) From the date of this agreement until the end of the Offer Period, Razor must, and must procure that each of Razor's Subsidiaries:
  - (1) use its best endeavours to conduct its business and operations, in the ordinary and usual course, consistent with the manner in which each such business and operations were conducted immediately prior to the date of this agreement;
  - (2) preserve and maintain the value of its and their business and assets, and its and their relationships with financiers, customers, suppliers, employees and others with whom it and they have business dealings and not enter into any lines of business or other activities in which it and they are not engaged as at the date of this agreement; and



- (3) not enter into or resolve to enter into a transaction with any related party of Razor (other than a related party which is a member of the Razor Group) as defined in section 228 of the Corporations Act.
- (b) The obligations of Razor under clause 4.5(a) do not apply to action undertaken by Razor:
  - (1) for which TMX has provided its prior written consent to Razor;
  - (2) which is required to be undertaken pursuant to this agreement, the Takeover Bid or is otherwise required by law;
  - (3) which is in accordance with written contractual obligations that exist as at the date of this agreement provided such obligations have been fairly disclosed in the Due Diligence Information; or
  - (4) to obtain director and officer run-off insurance in respect of the Directors (and former directors of Razor) on terms consistent with the past practice of Razor.
- (c) From the date of this agreement until the end of the Offer Period, unless TMX agrees otherwise in writing, Razor will promptly notify TMX of anything of which it becomes aware that:
  - (1) makes any material information publicly filed by Razor (either on its own account or in respect of any of Razor's Subsidiaries) to be, or reasonably likely to be, incomplete, incorrect, untrue or misleading in any material respect;
  - (2) makes any warranty or representation of Razor in this agreement false, inaccurate, misleading or deceptive in any material respect; or
  - (3) makes any information provided or disclosed by Razor (either on its own account or in respect of any of Razor's Subsidiaries) to TMX, or to any TMX officers, directors, employees, consultants or advisers prior to the date of this agreement to be, or reasonably likely to be incomplete, incorrect, untrue or misleading in any material respect.

#### 4.6 Bid Conditions

- (a) Subject to clause 4.6(b), Razor agree not to do, or omit to do, anything which will, or is reasonably likely to, result in any of the Bid Conditions being breached or not satisfied.
- (b) Nothing in this clause 4.6 prevents Razor or the Razor Board from taking, or failing to take, action where to do otherwise would or would reasonably be likely to, in the reasonable opinion of the Razor Board (determined in good faith and after receiving written legal advice from external lawyers), constitute a breach of the Directors' fiduciary or statutory duties.
- (c) Each party must promptly notify the other if it becomes aware that any Bid Condition has been fulfilled or breached. If any event occurs or becomes apparent which would or would reasonably be likely to cause any of the Bid Conditions to be breached or cause fulfilment of any of them to be materially delayed, each party must, to the extent that the party is actually aware of such information, notify the other party of that event as soon as reasonably practicable.

- (d) A reference in this clause 4.6 to a Bid Condition being breached includes a reference to the Bid Condition not being, or not being capable of being, fulfilled.

#### 4.7 Dividends

Between the date of this agreement and up to and including the end of the Offer Period, Razor must not, without the prior written consent of TMX, announce, pay or declare any dividend or other distribution.

#### 4.8 Share register

From the date of this agreement until the end of the Offer Period, Razor must (without charge to TMX):

- (a) provide TMX with a copy of the register of Razor Shareholders in an electronic form requested by TMX promptly after a request by TMX to do so (including any request made by TMX under section 641 of the Corporations Act);
- (b) provide TMX with a copy of the register of Razor Shareholders in electronic form on the day that Razor receives a copy from its registry each time a copy is obtained; and
- (c) comply with any request of TMX acting reasonably, to give directions to Razor Shareholders pursuant to Part 6C.2 of the Corporations Act (and provide copies of any responses to TMX upon request).

#### 4.9 Razor Options

- (a) TMX agrees that, subject to section 617 of the Corporations Act, it will extend its Offers to all Shares that are issued as a result of the exercise of the options set out in Schedule 2 during the period from the Register Date to the end of the Offer Period.
- (b) Before the end of the Offer Period, TMX must make an offer to acquire all of the Options (outstanding as at such date) from each holder of Options or seek such holder's consent for the cancellation of its Options, for nil consideration. If accepted, the acquisition or cancellation of those Options must be completed within 21 days of the end of the Offer Period.
- (c) Razor must ensure that the Razor Board:
- (1) does all things and takes all actions required by the terms of the Options, the Listing Rules, the Corporations Act and the Razor constitution in respect of the Options and any other offer made under clause 4.9(a); and
  - (2) does not exercise any discretion given to Razor or the Razor Board under the terms of the Options or the Razor constitution with respect to the Options without the prior written consent of TMX.

#### 4.10 Share Plan Shares

Razor undertakes that it will:

- (a) not, and it will procure that Razor Risk Technologies ESP Pty Ltd ACN 134 695 257 (**Trustee**) does not during the Exclusivity Period, allocate any Shares under the terms of Razor's Employee Share Acquisition Plan (**Share Plan**) to any

Participant (as that term is defined in the Share Plan terms and conditions (**Share Plan Rules**)) (**Participant**); and

- (b) before the Offer is declared unconditional, give notice to the Trustee pursuant to clause 9.1 of the Share Plan Rules to allow each Participant to lodge with the Trustee, a Notice of Withdrawal of Shares (as that term is defined in the Share Plan Rules) (**Notice of Withdrawal of Shares**); and
- (c) procure that the Trustee approves each Notice of Withdrawal of Shares given to the Trustee by a Participant in accordance with clause 9.2 of the Share Plan Rules on or after the date on which the Offers become unconditional.

#### **4.11 Change of control rights**

As soon as practicable:

- (a) after the date on which this clause 4.10 takes effect, the parties must seek to identify any change of control or similar provisions in Material Contracts, leases or other relevant agreements or documents to which Razor or a Razor Subsidiary is a party which may be triggered by the Takeover Bid;
- (b) after the Offers have been dispatched to Shareholders, the parties must work together on a reasonable basis to agree a proposed strategy to initiate with the relevant counterparties to request that such counterparties provide any consents required; and
- (c) after the Offers have been dispatched to Shareholders, Razor must cooperate with, and use reasonable endeavours to assist TMX to obtain such consents as expeditiously as possible.

## **5 Appointment of directors**

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As soon as practicable after TMX acquires a Relevant Interest in 50.01% of the Shares and the Offer becomes unconditional, Razor must use all reasonable endeavours to procure the resignation and appointment of such Directors of Razor as are nominated by TMX in writing so as to ensure that TMX's nominees comprise a majority of the directors of Razor.

## **6 Takeover Bid – variation and waiver**

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### **6.1 Variation**

TMX may vary the terms and conditions of the Takeover Bid at any time in any manner which is permitted by the Corporations Act, provided that the varied terms and conditions are not less favourable to Razor Shareholders than the Agreed Bid Terms.

### **6.2 Waiver of Bid Conditions and extension**

Subject to the Corporations Act, TMX may declare the Takeover Bid to be free from any Bid Condition or extend the Offer Period in respect of the Takeover Bid at any time.

## 7 Reimbursement

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### 7.1 Background to Reimbursement Amount

- (a) TMX and Razor acknowledge that, if they enter into this agreement and the Takeover Bid is subsequently not implemented, TMX will incur significant costs.
- (b) In these circumstances, TMX has requested that provision be made for the payments outlined in clause 7.2, without which TMX would not have entered into this agreement or otherwise agreed to implement the Takeover Bid.
- (c) The Board believes, having taken legal advice from its external lawyers and financial advisers, that the Takeover Bid will provide benefits to Razor and that it is appropriate for Razor to agree to the payments referred to in clause 7.2 in order to secure TMX's participation in the Takeover Bid.

### 7.2 Reimbursement Amount triggers

Razor must pay the Reimbursement Amount to TMX, without set-off or withholding if:

- (a) **(failure to recommend)** during the Exclusivity Period, the Board or any Director fails to recommend or fails to continue to recommend that Razor Shareholders accept the Offer in the absence of a Superior Proposal or, having made such a recommendation, withdraws, adversely revises or adversely qualifies that recommendation for any reason in the absence of a Superior Proposal;
- (b) **(recommending a Competing Proposal)** during the Exclusivity Period, the Board or any Director recommends that Razor Shareholders accept, vote in favour of or otherwise support (including support by way of accepting or voting, or by way of stating an intention to accept or vote, in respect of Shares a Director owns, controls or otherwise has a Relevant Interest in) a Competing Proposal of any kind which is announced (whether or not such proposal is stated to be subject to any pre-conditions) during the Exclusivity Period;
- (c) **(third party acquires control)** a Competing Proposal of any kind is announced during the Exclusivity Period (whether or not such proposal is stated to be subject to any pre-conditions) and, within one year of the date of such announcement, the Third Party or any Associate of that Third Party:
  - (1) completes a Competing Proposal of a kind referred to in any of paragraphs 2 to 5 of the definition of Competing Proposal; or
  - (2) without limiting clause 7.2(c)(1), acquires (either alone or in aggregate) a Relevant Interest in more than 50% of the Shares or acquires (either alone or in aggregate) Control of Razor;
- (d) **(Bid Condition breached)** any of the Bid Conditions are breached or become incapable of being fulfilled, in either case due to an act or omission of Razor, a Related Body Corporate of Razor or a Director or a director of any Related Body Corporate of Razor provided that in any such case, TMX publicly announces that it will, as a result of such act or omission, allow the Takeover Bid to lapse without freeing the Offer from the relevant Bid Condition; or
- (e) **(Breach)** Razor breaches any of its material obligations under this agreement (including the warranties set out in clause 10.1).

### 7.3 Timing of payment of Reimbursement Amount

- (a) A demand by TMX for payment of the Reimbursement Amount under clause 7.2 must be in writing and state the circumstances which give rise to demand.
- (b) Razor must pay the Reimbursement Amount to TMX, without set-off or withholding, within 2 Business Days of receipt by TMX of a demand for payment where TMX is entitled under clause 7.2 to the Reimbursement Amount.
- (c) Despite any other terms of this agreement, the Reimbursement Amount will not be payable to TMX if the Takeover Bid is completed, notwithstanding the occurrence of any event in clause 7.2, in which case the Reimbursement Amount, if already paid, must be refunded by TMX.

### 7.4 Basis of Reimbursement Amount

The Reimbursement Fee has been calculated to reimburse TMX for costs, including the following:

- (a) fees for legal, financial and other professional advice in planning and implementing the Takeover Bid; and
- (b) out of pocket expenses incurred in planning and implementing the Takeover Bid.

### 7.5 Compliance with law

This clause 7 does not impose an obligation on Razor to pay the Reimbursement Amount to the extent (and only to the extent) that the obligation to pay the Reimbursement Amount:

- (a) is declared by the Takeovers Panel to constitute Unacceptable Circumstances; or
- (b) is determined to be unenforceable as determined by a court.

### 7.6 Reimbursement Amount payable only once

Where the Reimbursement Amount becomes payable to TMX under clause 7.2 and is actually paid to TMX, TMX cannot make any Claim against Razor for payment of any subsequent Reimbursement Amount.

## 8 Exclusivity arrangements

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### 8.1 Prohibition

During the Exclusivity Period, Razor must not, and must ensure that each of its Related Persons does not, directly or indirectly:

- (a) **(no shop)** solicit, invite, encourage or initiate (including by the provision of non-public information) any inquiry, expression of interest, offer, proposal or

discussion by any person in relation to, or which would reasonably be expected to encourage or lead to the making of, an actual or proposed Competing Proposal or communicate to any person an intention to do anything referred to in this clause 8.1(a); or

- (b) **(no talk)** subject to clause 8.2:
- (1) participate in or continue any negotiations or discussions with respect to any inquiry, expression of interest, offer, proposal or discussion by any person to make or which would reasonably be expected to encourage or lead to the making of an actual or proposed Competing Proposal or participate in or continue any negotiations or discussions with respect to any actual or proposed Competing Proposal;
  - (2) negotiate, accept or enter into, or offer or agree to negotiate, accept or enter into, any agreement, arrangement or understanding regarding an actual or proposed Competing Proposal;
  - (3) disclose or otherwise provide any material non-public information about the business or affairs of Razor or its Subsidiaries to any person (other than a Public Authority) with a view to obtaining or which would reasonably be expected to encourage or lead to receipt of an actual or proposed Competing Proposal; or
  - (4) communicate to any person an intention to do anything referred to in this clause 8.1(b).

## 8.2 Fiduciary exception to no talk and notification provisions

Clause 8.1(b) does not prohibit any action or inaction by Razor or any of its Related Persons in relation to an actual or proposed Competing Proposal if compliance with that clause would, in the opinion of the Razor Board, formed in good faith after receiving written advice from its external legal advisers, constitute, or would be likely to constitute, a breach of any of the fiduciary or statutory duties of the Directors, provided that the actual, proposed or potential Competing Proposal was not directly or indirectly brought about by, or facilitated by, a breach of clause 8.1(a).

## 8.3 Provision of information

During the Exclusivity Period, Razor must, subject to clause 8.7:

- (a) as soon as reasonably practicable provide TMX with:
- (1) in the case of written materials, a copy of; and
  - (2) in any other case, a written statement of,  
any material non-public information about the business or affairs of Razor or its Subsidiaries disclosed or otherwise provided to any person in connection with an actual, proposed or potential Competing Proposal, which has not previously been provided to TMX; and
- (b) provide TMX and its Related Persons with reasonable access (upon reasonable notice) to Razor Group's:
- (1) senior management;

- (2) customers and suppliers of Razor Group, with the reasonable consent of Razor;
  - (3) offices and other facilities; and
  - (4) books and records (including financial information and contracts); and
- (c) otherwise provide reasonable cooperation to TMX and its Related Persons, for the purpose of TMX and its Related Persons:
- (1) reviewing the business and operation of the Razor Group; or
  - (2) doing all things necessary under this Agreement or in connection with the Takeover Bid.

#### **8.4 Notification of approaches**

- (a) During the Exclusivity Period, Razor must, subject to clause 8.7, as soon as possible notify TMX in writing if it, or any of its Related Persons, becomes aware of any direct or indirect:
- (1) approach or attempt to initiate any negotiations or discussions, or intention to make such an approach or attempt to initiate any negotiations or discussions in respect of any expression of interest, offer, proposal or discussion in relation to an actual or proposed Competing Proposal;
  - (2) proposal made to Razor or any of its Related Persons, in connection with, or in respect of any exploration or completion of, an actual or proposed Competing Proposal; or
  - (3) provision by Razor or any of its Related Persons of any material confidential information concerning Razor's or its Subsidiaries' operations to any person in relation to an actual or proposed Competing Proposal.
- (b) A notification given under clause 8.4(a) must include the identity of the relevant person making or proposing the relevant actual or proposed Competing Proposal, together with all material terms and conditions of the actual or proposed Competing Proposal, subject to clause 8.7.

#### **8.5 Matching right**

- (a) Without limiting clause 8.1, during the Exclusivity Period, Razor:
- (1) must not enter into any legally binding agreement, arrangement or understanding (whether or not in writing) pursuant to which a Third Party and/or Razor proposes to undertake or give effect to an actual, proposed or potential Competing Proposal; and
  - (2) must use its best endeavours to procure that none of its Directors change their recommendation in favour of the Takeover Bid to publicly recommend an actual, proposed or potential Competing Proposal,

unless:

- (3) the Razor Board acting in good faith determines that the actual, proposed or potential Competing Proposal would be or would be likely to be a Superior Proposal;
  - (4) Razor has provided TMX with the material terms and conditions of the actual, proposed or potential Competing Proposal, including price and the identity of the Third Party making the actual, proposed or potential Competing Proposal; and
  - (5) Razor has given TMX at least 10 Business Days after the provision of the information referred to in clause 8.5(a)(4) to provide a matching or superior proposal to the terms of the actual, proposed or potential Competing Proposal (**TMX Counter Proposal**).
- (b) Razor must procure that the Directors consider any such TMX Counter Proposal in good faith and if the Directors so determine reasonably and in good faith that the terms and conditions of the TMX Counter Proposal taken as a whole are no less favourable than those in the applicable Competing Proposal, Razor and TMX must use their best endeavours to agree and enter into such documentation (including amendments to this agreement) and take any such action as is necessary to give effect to and implement the TMX Counter Proposal as soon as reasonably practicable, and Razor must procure that each Director makes a public statement to Shareholders recommending the TMX Counter Proposal to Shareholders.
- (c) Any material modification to, or development of, any Competing Proposal (which will include modification relating to the price or value of any Competing Proposal or any incomplete or non-binding proposal or expression of interest becoming complete, capable of acceptance (whether or not subject to conditions) or binding) will be taken to constitute a new Competing Proposal in respect of which Razor must comply with its obligations under this clause 8.

## 8.6 Cease discussions

Razor must cease any discussions or negotiations existing as at the date of this agreement relating to:

- (a) any actual, proposed or potential Competing Proposal; or
- (b) any transaction that would, or would reasonably be expected to, reduce the likelihood of success of the Takeover Bid.

## 8.7 Limits on Razor's obligations

The obligations in this clause 8 do not require Razor to:

- (a) provide information or access to TMX which would cause Razor to be in breach of any law or regulation; or
- (b) provide information to TMX concerning the Directors' and Razor's management's consideration of the Takeover Bid.



## 9 Confidentiality

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### 9.1 Permitted disclosure

- (a) Each party acknowledges and agrees that, except as provided for in clause 9.1(b), it continues to be bound by the Confidentiality Agreement.
- (b) Each party releases the other party from any confidentiality obligations that it owes to the other to the extent that each party is required by law to disclose the applicable confidential information as a result of the Takeover Bid being announced, provided that where a party is required by law to disclose confidential information under this clause 9.1(b), that party must, so far as it is lawful and practical to do so prior to such disclosure, having regard to the nature and timing of the required disclosure, promptly notify the other party of this fact and the parties must consult in good faith regarding the nature, timing and content of the proposed disclosure.

### 9.2 Survival of obligations

The rights and obligations of the parties under the Confidentiality Agreement survive termination of this agreement.

## 10 Warranties

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### 10.1 Razor Warranties

- (a) Razor represents and warrants that as at the date of this agreement and on each day up to and including the last day of the Offer Period:
  - (1) **(incorporation)** it is validly incorporated, organised and subsisting under the laws of the place of its incorporation;
  - (2) **(power and capacity)** it has full power and capacity to:
    - (A) own its property and carry on its business; and
    - (B) enter into and perform its obligations under this agreement;
  - (3) **(due execution)** this agreement has been duly executed and is a legal, valid and binding agreement, enforceable against it in accordance with its terms;
  - (4) **(authorisations)** all necessary authorisations for the execution, delivery and performance by it of this agreement in accordance with its terms have been obtained;
  - (5) **(no contractual restrictions)** it is not bound by any agreement that would prevent or restrict it from entering into and performing its obligations under this agreement;
  - (6) **(no insolvency)** no resolutions have been passed or steps taken, and no petition or other process has been presented or threatened in

writing against it, for winding-up or dissolution, and no receiver, receiver and manager, liquidator, administrator or like official has been appointed, or is threatened or expected to be appointed, over the whole or any part of its assets; and

- (7) **(no adverse regulatory action)** no regulatory action of any nature has been taken that would prevent, inhibit or otherwise have an adverse and material effect on its ability to fulfil its obligations under this agreement.
- (b) In addition to the warranties set out in clause 10.1(a), Razor represents and warrants that, as at the date of this agreement:
- (1) **(bid conditions)** it is not aware of any event or circumstance that would result in one or more of the Bid Conditions being breached or becoming incapable of fulfilment;
- (2) **(capital structure)** the information contained in Schedule 2 is complete and accurate in all respects. Razor has no other securities on issue or, other securities that have been agreed or offered to be issued, or that might be issued as a result of the exercise of any options, convertible securities or other rights;
- (3) **(filings and Listing Rules):**
- (A) since 1 July 2008, no document required to be lodged or filed with, and lodged or filed with, ASIC or ASX, including any notice required to be filed by Listing Rule 3.1, has contained any untrue statement of a material fact or omitted to state a material fact required to be stated in it so far as Razor is aware, except to the extent that such statements have been modified or superseded by a later filed document;
- (B) it is not in breach of its continuous disclosure obligations under the Listing Rules; and
- (C) other than for the matters and transactions contemplated by this agreement, it is not relying on the carve-out in Listing Rule 3.1A to withhold any information from public disclosure;
- (4) **(financial statements)** the consolidated financial statements of the Razor Group for the years ended 30 June 2010 and 30 June 2011 comply as to form in all material respects with the Corporations Act and all applicable accounting requirements applicable to the preparation of financial statements, have been prepared in accordance with generally accepted accounting principles in Australia (Australian GAAP) or AIFRS as applicable at the relevant date and fairly present in all material respect the consolidated financial position of Razor as of the dates of the relevant financial statements and the consolidated results of its operations and cash flows for the periods then ended;
- (5) **(intellectual property):**
- (A) Razor and/or its Subsidiaries is the sole legal and beneficial owner of all Intellectual Property, free and clear of all Encumbrances;

- (B) Razor is the sole legal and beneficial owner of any Intellectual Property that has been developed by employees of Razor and/or its Subsidiaries or independent contractors of Razor and/or its Subsidiaries;
  - (C) the Intellectual Property is valid and enforceable, and does not materially utilize open source software;
  - (D) all registration and applications for the Intellectual Property are current and all application and registration fees and any renewal fees have been paid;
  - (E) except as disclosed in the customer agreements set out in the Due Diligence Information, no person other than Razor and its Subsidiaries has any right to use, or any interest in, or may benefit from, the Intellectual Property;
  - (F) the use of the Intellectual Property and, so far as Razor is aware, the use of the Third Party Intellectual Property, does not breach or infringe any intellectual property rights, rights of confidentiality, moral rights or any other rights of any third party;
  - (G) no oppositions, cancellation actions, proceedings, claims or complaints have been brought or threatened against any third party by Razor or any Public Authority in relation to that third party's infringement of the Intellectual Property; and
  - (H) except as disclosed in the Due Diligence Information, no third party has been provided with, or has the right to use, the source code under any Material Contract;
- (6) **(no breach)** this agreement is valid and binding on it and this agreement does not and will not result in a breach of, or default under any provision of its constitution or any term of any order, judgement or law which it is a party to or is subject to or by which it is bound or any term or provision of any Material Contract to which it is a party;
- (7) **(Material Contracts)** there has been no failure by Razor or any of its Subsidiaries to comply with a material obligation under a Material Contract;
- (8) **(compliance with laws)** it has complied in all material respects with applicable laws relating to the Razor business;
- (9) **(trading)** to the best of Razor's knowledge, no employee or director of Razor Group has traded in the shares of Razor since 1 July 2011 that would be in breach of any applicable laws;
- (10) **(material adverse change)** since 1 January 2011, none of the events set out in paragraph 3.5 of the Agreed Bid Terms has occurred in relation to Razor;
- (11) **(litigation):**
- (A) no actions, suits, arbitrations, legal or proceedings which, in any such case, may result in a judgement, fine or other penalty of \$200,000 or more is pending or, so far as Razor

is aware after due enquiry, threatened against Razor or any of its Subsidiaries;

- (B) neither Razor nor any of its Subsidiaries is the subject of any material pending or, so far as Razor is aware after making due enquiries, material threatened investigation by any Public Authority;
  - (C) neither Razor nor any of its Subsidiaries nor the respective assets, properties or business of Razor or any of its Subsidiaries is subject to any judgment, order, writ, injunction or decree of any court, Public Authority or arbitration tribunal; and
  - (D) there is no agreement, judgment, injunction, order or decree binding on Razor or any of its Subsidiaries that has or would reasonably be likely to have the effect prohibiting, restricting or materially impairing any business of Razor or any of its Subsidiaries;
- (12) **(due diligence information)**
- (A) all Due Diligence Information is, to the best of Razor's knowledge, accurate and not misleading or deceptive (or likely to mislead or deceive) in any material respect;
  - (B) Razor has not intentionally or recklessly withheld from the Due Diligence Information any information that is known to Razor to be material to TMX as a direct or indirect purchaser of Shares for valuable consideration;
  - (C) so far as Razor is aware, the Due Diligence Information has been prepared in good faith and collated with all reasonable care and skill for the purpose of informing a prospective buyer of the Shares for valuable consideration about the Shares and the Razor Group; and
  - (D) Razor has provided to TMX true and complete copies of all Material Contracts and all material details (in writing) of all Material Liabilities as at the date of this agreement; and
- (13) **(tax)**
- (A) all Taxes which the Razor Group is liable to pay or is required to withhold from any payment made to another person, which are due and payable, have been paid to the appropriate Tax Authority by the due date for payment;
  - (B) the Razor Group does not have any liability for Taxes for which provision has not been fully and specifically made in the audited accounts for the year ended 30 June 2011;
  - (C) the Razor Group has properly made out and lodged all Tax returns, elections, notices and information as and when required by law;

- (D) the Razor Group has made to all Tax Authorities a full and true disclosure of all material matters required for the proper assessment of the Tax payable by the Razor Group;
  - (E) the Razor Group has complied with all rulings which apply to material aspects of the Tax affairs of the Razor Group, consents, notices and clearances of any Tax Authority;
  - (F) nothing has occurred in respect of the Razor Group prior to the signing of this agreement to cause the disallowance for income tax purposes of carried forward income tax losses as at 30 June 2011 or the deduction of income tax losses incurred since 30 June 2011;
  - (G) in respect of the Razor Group, there is no unresolved contentious correspondence or dispute with any Tax Authority;
  - (H) no Tax Authority is conducting any audit of or investigation into the business of the Razor Group or affairs of which the Razor Group is aware, and the Razor Group is not aware of any matter which might result in the initiation of any such investigation;
  - (I) the Razor Group has no liability for franking deficit Tax;
  - (J) all records relating to Tax returns and other Tax filings or to the preparation of those returns and other related filings required by law to be maintained by the Razor Group have been duly maintained in accordance with relevant Tax laws;
  - (K) the share capital account of the Razor Group is not "tainted" for the purposes of Tax laws which apply in Australia; and
  - (L) all members of the Razor Group have been registered for GST at all relevant times.
- (c) For the purposes of clause 10.1(b)(11) and clause 10.1(b)(12)(C), Razor will be deemed to know or be aware of a particular fact, matter or circumstance if Razor or a Director or officer of Razor is actually aware of that fact, matter or circumstance as at the date of this agreement or would be aware of that fact, matter or circumstance if they had made reasonable enquiries in relation to that fact, matter or circumstance.

## 10.2 TMX Warranties

TMX represents and warrants that as at the date of this agreement and on each day up to and including the last day of the Offer Period:

- (a) **(incorporation)** it is validly incorporated, organised and subsisting under the laws of the place of its incorporation;
- (b) **(power and capacity)** it has full power and capacity to:
  - (1) own its property and carry on its business; and
  - (2) enter into and perform its obligations under this agreement;

- (c) **(due execution)** this agreement has been duly executed and is a legal, valid and binding agreement, enforceable against it in accordance with its terms;
- (d) **(authorisations)** all necessary authorisations for the execution, delivery and performance by it of this agreement in accordance with its terms have been obtained;
- (e) **(no contractual restrictions)** it is not bound by any agreement that would prevent or restrict it from entering into and performing its obligations under this agreement;
- (f) **(no insolvency)** no resolutions have been passed or steps taken, and no petition or other process has been presented or threatened in writing against it, for winding-up or dissolution, and no receiver, receiver and manager, liquidator, administrator or like official has been appointed, or is threatened or expected to be appointed, over the whole or any part of its assets; and
- (g) **(no adverse regulatory action)** no regulatory action of any nature has been taken that would prevent, inhibit or otherwise have an adverse and material effect on its ability to fulfil its obligations under this agreement.

### 10.3 Reliance on representations and warranties

- (a) Each party acknowledges that no party (nor any person acting on its behalf) has made any representation or other inducement to it to enter into this agreement, except for representations or inducements expressly set out in this agreement.
- (b) Each party acknowledges and confirms that it does not enter into this agreement in reliance on any representation or other inducement by or on behalf of any other party, except for any representation or inducement expressly set out in this agreement.
- (c) Each party acknowledges and confirms that clauses 10.3(a) and 10.3(b) do not prejudice any rights a party may have in relation to information which has been filed by the other party with ASIC and ASX.

### 10.4 Notification

Each party will promptly advise the other in writing if it becomes aware of any fact, matter or circumstance that constitutes or may constitute a breach of any of the representations and warranties given by it under this clause 10.

## 11 Termination

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### 11.1 Termination rights

A party may terminate this agreement by written notice to the other party only if:

- (a) TMX withdraws the Takeover Bid in accordance with the Corporations Act; or
- (b) the Takeover Bid lapses or does not proceed for any reason, including non-fulfilment of a Bid Condition which non-fulfilment is not waived by TMX; or

- (c) the other party is in material breach of any provision of this agreement including any warranty set out in clause 10, the party wishing to terminate has given written notice to the other party setting out the relevant circumstances and stating an intention to terminate, and the relevant circumstances continue to exist 5 Business Days from the time the notice is given.

## **11.2 Effect of termination**

If this agreement is terminated by a party:

- (a) each party will be released from its obligations under this agreement, except that clauses 1, 7, 9, 10, 11, 12, 13 and 14 shall survive termination;
- (b) each party will retain the rights it has or may have against the other party in respect of any past breach of this agreement; and
- (c) in all other respects, all future obligations of the parties under this agreement will immediately terminate and be of no further force or effect, including any further obligations in respect of the Takeover Bid.

## **11.3 Termination**

Where a party has a right to terminate this agreement, that right for all purposes will be validly exercised if the party delivers a notice in writing to the other party stating that it terminates this agreement and the provision under which it is terminating the agreement.

# **12 Duties, costs and expenses**

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## **12.1 Duties**

TMX must pay all Duty in respect of the execution, delivery and performance of this agreement.

## **12.2 Parties to bear own other costs**

- (a) Except as set out in clause 12.1 and unless otherwise provided for in this agreement, each party must pay its own costs and expenses in respect of the negotiation, preparation, execution, delivery and registration of this agreement and any other agreement or document entered into or signed under this agreement or in connection with the Offer.
- (b) Any action to be taken by any party in performing its obligations under this agreement must be taken at its own cost and expense unless otherwise provided in this agreement.

## 13 GST

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### 13.1 Interpretation

In this clause 13.1, a word or expression defined in the *A New Tax System (Goods and Services Tax) Act 1999* (Cth) has the meaning given to it in that Act.

### 13.2 GST gross up

- (a) Subject to clause 13.2(b), if a party makes a supply under or in connection with this agreement in respect of which GST is payable, the consideration for the supply but for the application of this clause 13.2 (**GST exclusive consideration**) is increased by an amount equal to the GST exclusive consideration multiplied by the rate of GST prevailing at the time the supply is made.
- (b) Clause 13.2(a) does not apply to any consideration that is expressed in this agreement to be inclusive of GST.
- (c) Any consideration or payments that are not expressed to be inclusive of GST are exclusive of GST.

### 13.3 Reimbursements and indemnifications

If a party must reimburse or indemnify another party for a loss, cost or expense, the amount to be reimbursed or indemnified is first reduced by any input tax credit the other party is entitled to for the loss, cost or expense, and then increased in accordance with clause 13.2.

### 13.4 Tax invoice

A party need not make a payment for a taxable supply made under or in connection with this agreement until it receives a tax invoice for the supply to which the payment relates.

## 14 General

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### 14.1 Notices

- (a) Any notice or other communication (including any request, demand, consent or approval) to or by a party to this agreement must be in legible writing and in English addressed as shown below (or as specified to the sender by any party by notice):

Party	Address	Attention	Facsimile
TMX	The Exchange Tower 130 King Street West Toronto Canada	Sharon Pel Senior Vice President, Group Head of Legal and Business Affairs	+1 416 947 4662



M5X 1J2

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<b>Razor</b>	Level 9, 115 Pitt Street Sydney NSW 2000 Australia	Oliver Carton, Company Secretary	+61 2 9236 9456
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If the sender is a company, the notice or communication must be signed by an officer or under the common seal of the sender.

- (b) A notice or communication given in accordance with clause 14.1(a) can be relied on by the addressee and the addressee is not liable to any other person for any consequences of that reliance if the addressee believes it to be genuine, correct and authorised by the sender.
- (c) Any notice or other communication to or by a party to this agreement is regarded as being given by the sender and received by the addressee:
- (1) if by post or delivery in person, when delivered to the addressee;
  - (2) if by email, when the email (including any attachment) comes to the attention of the recipient party or a person acting on its behalf; or
  - (3) if by facsimile transmission, when a facsimile confirmation receipt is received indicating successful delivery,
- but if the delivery or receipt is on a day that is not a Business Day or is after 5.00pm (addressee's time) it is regarded as received at 9.00am on the following Business Day.
- (d) A facsimile transmission is regarded as legible unless the addressee telephones the sender within 2 hours after the transmission is received or regarded as received under clause 14.1(c) and informs the sender that it is not legible.
- (e) In this clause 14.1, reference to an addressee includes a reference to an addressee's officers, agents or employees.

## 14.2 Governing law and jurisdiction

- (a) This agreement is governed by the laws of New South Wales.
- (b) Each party irrevocably submits to the exclusive jurisdiction of the courts of New South Wales.

## 14.3 Service of process

Without preventing any other mode of service, any document in an action (including any writ of summons or other originating process or any third or other party notice) may be served on any party by being delivered to or left for that party at its address for service of notices under clause 14.1.

**14.4 Waivers and variation**

- (a) A provision of, or a right, discretion or authority created under, this agreement may not be:
  - (1) waived except in writing signed by the party granting the waiver; and
  - (2) varied except in writing signed by the parties,except to the extent this agreement expressly provides otherwise.
- (b) A failure or delay in exercise, or partial exercise, of a power, right, authority, discretion or remedy arising from a breach of, or default under this agreement does not result in a waiver of that right, power, authority, discretion or remedy.

**14.5 Assignment**

A party may not assign its rights or delegate its obligations under this agreement without the prior written consent of the other party.

**14.6 Further assurances**

Subject to clause 9, each party must do all things and execute all further documents reasonably necessary to give full effect to this agreement and the transactions contemplated by it.

**14.7 Approvals and consent**

If the doing of any act, matter or thing under this agreement is dependent on the approval or consent of a party, that party may give conditionally or unconditionally or withhold its approval or consent in its absolute discretion, unless this agreement expressly provides otherwise.

**14.8 Remedies cumulative**

Except as provided in this agreement and permitted by law, the rights, powers and remedies provided in this agreement are cumulative with and not exclusive to the rights, powers or remedies provided by law independently of this agreement.

**14.9 Counterparts**

This agreement may be executed in any number of counterparts which together will constitute one instrument. A party may execute this agreement by signing any counterpart.

**14.10 Prohibition and enforceability**

Any provision of, or the application of any provision of, in this agreement that is void, illegal or unenforceable in any jurisdiction is to be read down for the purpose of that jurisdiction, if possible, so as to be valid and enforceable, and otherwise shall be severed to the extent of the invalidity, illegality or unenforceability, without affecting the remaining provisions of this agreement or affecting the validity or enforceability of that provision in any other jurisdiction.

**14.11 No merger**

The rights and obligations of the parties under this deed do not merge on completion of any transaction contemplated by this agreement.

**14.12 Entire agreement**

This agreement embodies the entire agreement between the parties and supersedes any prior negotiation, conduct, arrangement, understanding or agreement, express or implied, with respect to the subject matter of this agreement other than the Confidentiality Agreement.

**14.13 Contra proferentem excluded**

No term or condition of this agreement will be construed adversely to a party solely on the ground that the party was responsible for the preparation of this agreement or that provision.

**14.14 Attorneys**

Each of the attorneys executing this agreement states that the attorney has no notice of the revocation of the power of attorney appointing that attorney.

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## Agreed Bid Terms

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### 1 Consideration

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The consideration under the Offer is 3.49 cents (\$0.0349) (cash) per Share.

If the Offer is accepted, and becomes or is declared unconditional, TMX is entitled to all Rights in respect of the relevant Shares. TMX may require Shareholders who have accepted the Offer to provide all documents necessary to vest title to those Rights in TMX, or otherwise to give it the benefit or value of those Rights. If a Shareholder does not give those documents to TMX, or if a Shareholder has received the benefit of those Rights, TMX will deduct from the consideration otherwise due to the Shareholders under the Offer, the amount (or value, as reasonably assessed by TMX) of those Rights, together with the value (as reasonably assessed by TMX) of the franking credits, if any, attached to the Rights.

Provided the Working Capital is greater than \$zero, TMX will increase the consideration under the Offer to add an additional component equal to an amount to be calculated on the date that is the earlier of: (i) the date the Offer is declared unconditional; and (ii) the date of the close of the Offer Period (assuming all Bid Conditions are satisfied or waived). The additional consideration per Share will be calculated in accordance with the following formula:

$\$A = B/C$ , where:

A is the increased consideration per Share;

B is the amount of Working Capital; and

C is the total number of Shares as at the date the Working Capital is calculated.

### 2 Offer Period

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The Offer Period shall initially last for at least one month and shall be subject to TMX's right to extend the period in its absolute discretion in accordance with the Corporations Act.

### 3 Bid Conditions

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The Offer and any contract that results from acceptance of the Offer are subject to the fulfilment of the conditions set out below.

### **3.1 Regulatory approvals**

Before the end of the Offer Period, all waiting periods applicable under any relevant law shall have expired or terminated and all approvals or consents that are required by law, regulation or by any Public Authority, whether in Australia or elsewhere, as are necessary to permit:

- (a) the Offer to be lawfully made to and accepted by the Shareholders;
- (b) the Takeover Bid to be completed;
- (c) the continued operation of Razor's businesses and required as a result of the Offer; or
- (d) any member of the Razor Group to carry on its business,

are granted, given, made or obtained on an unconditional basis, remain in full force and effect in all respects, and do not become subject to any notice, intimation or indication of intention to revoke, suspend, restrict, modify or not renew the same.

### **3.2 No regulatory action**

Between the Announcement Date and the end of the Offer Period (each inclusive):

- (a) there is not in effect any preliminary or final decision, order or decree issued by any Public Authority;
- (b) no action or investigation is announced, commenced or threatened by any Public Authority; and
- (c) no application is made to any Public Authority (other than by TMX or any Associate of TMX),

in consequence of or in connection with the Offer (other than an application to, or a decision or order of, ASIC or the Takeovers Panel in exercise of the powers and discretions conferred by the Corporations Act) which restrains, prohibits or impedes, or threatens to restrain, prohibit or impede, or materially impact upon, the making of the Offers and the completion of Takeover Bid or which requires the divestiture by TMX of any Shares or any material assets of Razor or any Subsidiary of Razor.

### **3.3 50.01% acceptance**

TMX has received acceptances of the Offer in respect of in at least 50.01% of the Shares (on a fully diluted basis) by the date that is one month from the date of the Offer.

### **3.4 Minimum acceptance**

TMX has a Relevant Interest in at least 90% of the Shares (on a fully diluted basis) at the end of the Offer Period.

### **3.5 No material adverse change**

- (a) Between the Announcement Date and the end of the Offer Period (each inclusive), none of the following occurs:

- (1) an event, change, condition, matter or thing occurs or will or is reasonably likely to occur;
  - (2) information is disclosed or announced by Razor concerning any event, change, condition, matter or thing; or
  - (3) information concerning any event, change, condition, matter or thing becomes known to TMX (whether or not becoming public),  
(each of (1), (2) and (3), a **Specified Event**) which, whether individually or when aggregated with all such events, changes, conditions, matters or things of a like kind, has had or would be considered reasonably likely to have:
  - (4) a material adverse effect on the business, assets, liabilities (whether actual, contingent or otherwise), financial or trading position, profitability or prospects of the Razor Group taken as a whole; or
  - (5) without limiting the generality of clause 3.5(a)(4):
    - (A) the effect of a diminution in the value of the consolidated net assets of the Razor Group, taken as a whole, by at least \$500,000 against what it would reasonably have been expected to have been but for such Specified Event; or
    - (B) the effect of a diminution in the consolidated net profit after tax of the Razor Group, taken as a whole, by at least \$100,000 in any financial year for the Razor Group against what they would reasonably have been expected to have been but for such Specified Event.
- (b) For the purposes of clause 3.5(a)(3), TMX shall not be taken to know of information concerning any event, change, condition, matter or thing before the Announcement Date, unless TMX knows or ought reasonably to have known (having regard to the information actually known by TMX and, the information disclosed by Razor in its public filings with the ASX, in each case before the Announcement Date), of the extent or magnitude of the event, change, condition, matter or thing.

### 3.6 Takeover bid implementation agreement

Between the Announcement Date and the end of the Offer Period:

- (a) this agreement has not been terminated by either party for material breach pursuant to clause 11.1(c) of this agreement; or
- (b) no party has given notice to the other party that it intends to terminate this agreement in accordance with clause 11.1(c) of this agreement.

### 3.7 Options

- (a) Between the Announcement Date and the end of the Offer Period, either:
  - (1) all Options have been exercised, cancelled or transferred to TMX or agreement has been reached between TMX, Razor and holders of the Options to do so; or

- (2) TMX is entitled to compulsorily acquire all outstanding Options in accordance with Chapter 6A of the Corporations Act.
- (b) Razor confirms in its Target's Statement that there are no Options on issue in Razor in addition to the Options listed in Schedule 2.

### 3.8 No prescribed occurrences

Between the Announcement Date and the date 3 Business Days after the end of the Offer Period (each inclusive), none of the following prescribed occurrences happen:

- (a) Razor converts all or any of its Shares into a larger or smaller number of Shares;
- (b) Razor or a Subsidiary of Razor (which is not a directly or indirectly wholly owned Subsidiary) resolves to reduce its share capital in any way;
- (c) Razor or a Subsidiary of Razor (which is not a directly or indirectly wholly owned Subsidiary):
  - (1) enters into a buy-back agreement; or
  - (2) resolves to approve the terms of a buy-back agreement under section 257C(1) or 257D(1) of the Corporations Act;
- (d) Razor or a Subsidiary of Razor issues shares or grants an option over its shares, or agrees to make such an issue or grant such an option;
- (e) Razor or a Subsidiary of Razor issues, or agrees to issue, convertible notes;
- (f) Razor or a Subsidiary of Razor disposes, or agrees to dispose, of the whole, or a substantial part, of its business or property;
- (g) Razor or a Subsidiary of Razor charges, or agrees to charge, the whole, or a substantial part, of its business or property;
- (h) Razor or a Subsidiary of Razor resolves to be wound up;
- (i) the appointment of a liquidator or provisional liquidator of Razor or a Subsidiary of Razor;
- (j) a court makes an order for the winding up of Razor or a Subsidiary of Razor;
- (k) an administrator of Razor, or a Subsidiary of Razor, is appointed under section 436A, 436B or 436C of the Corporations Act;
- (l) Razor or a Subsidiary of Razor executes a deed of company arrangement; or
- (m) a receiver, or a receiver and manager, is appointed in relation to the whole, or a substantial part, of the property of Razor or a Subsidiary of Razor.

### 3.9 No material acquisitions, disposals, changes in the conduct of business or dividends

Between the Announcement Date and the end of the Offer Period (each inclusive), neither Razor nor any of its Subsidiaries, other than with the prior written consent of TMX:



- (a) acquires or disposes of, or enters into or agrees to enter into or announces any agreement for the acquisition or disposal of, any asset or business, or enters into any transaction, which would or would reasonably be likely to involve a material change in:
- (1) the manner in which Razor and its Subsidiaries conduct their business;
  - (2) the nature (including balance sheet classification), extent or value of the assets of Razor and its Subsidiaries; or
  - (3) the nature (including balance sheet classification), extent or value of the liabilities of Razor and its Subsidiaries,
- (b) without limiting clause 3.9(a), enters into or agrees to enter into or announces any agreement or transaction which would or (subject to one or more conditions) may involve Razor or any of its Subsidiaries:
- (1) acquiring, or agreeing to acquire, one or more securities, companies, trusts, businesses or real property (or any interest in any of the foregoing) or any interest in any incorporated or unincorporated joint venture, in any such case having a value of at least \$100,000 in the aggregate;
  - (2) disposing, or agreeing to dispose of, one or more Subsidiaries, companies, trusts, businesses or real property (or any interest in any of the foregoing) or any interest in any incorporated or unincorporated joint venture, in any such case having a value of at least \$50,000;
  - (3) without limiting clause 3.9(b)(1), entering into any contract, commitment or arrangement (including the acquisition of, or offering or agreeing to acquire, any asset or the entering into, or offering or agreeing to enter into, any joint venture or partnership) that:
    - (A) requires payments by Razor and/or any of its Subsidiaries of an amount in excess of \$100,000 on an individual basis or which, when aggregated with all other payments that are permitted by this clause 3.9(b)(3), would exceed \$100,000;
    - (B) cannot be terminated on less than 12 months' notice without penalty; or
    - (C) is not in the ordinary course of business;
  - (4) without limiting clause 3.9(b)(2), disposing, or agreeing to dispose of any asset which has a value in excess of \$100,000 on an individual basis or which, when aggregated with all other disposals permitted by this clause 3.9(b)(4), would exceed \$200,000;
  - (5) entering, agreeing to enter into, terminating or agreeing to terminate a contract, commitment or arrangement for the provision of services or a licence to a Third Party that is a new or existing customer that results in Razor and/or any of its Subsidiaries incurring costs in excess of \$100,000 (on an individual basis) for the entire term of such contract, commitment or arrangement or which, when aggregated with all other payments that are permitted by this clause 3.9(b)(3/5), would exceed \$200,000;

- (6) providing financial accommodation, other than to members of the Razor Group, or receiving financial accommodation in excess of \$100,000, other than from members of the Razor Group;
  - (7) entering into any agreement or arrangement with respect to derivative instruments (including swaps, futures contracts, forward commitments, commodity derivatives or options) or similar instruments, except foreign currency hedges made in the ordinary and usual course of business and in accordance with existing policy in place as at the date of this agreement; or
  - (8) incurring, agreeing to incur or bringing forward the time for incurring, or granting to another person a right the exercise of which would involve Razor or a Subsidiary incurring or agreeing to incur an amount of capital expenditure in excess of \$100,000, other than capital expenditure that has been announced by Razor to ASX before the Announcement Date;
- (c) gives or agrees to give any Encumbrance over any of its assets (or an interest in any of its assets), other than liens in the ordinary and usual course of business;
  - (d) does anything or omits to do anything that causes the Working Capital of the Razor Group to fall below \$zero;
  - (e) makes or agrees to make any change to its constitutional documents or passes any ordinary, special or extraordinary resolutions;
  - (f) amends or agrees to amend the terms of issue of any of the Shares or other securities (including Options);
  - (g) enters into a contract or commitment restraining it from competing with any person or conducting activities in any market or voluntarily changes any accounting policy applied by them to report their financial position;
  - (h) accepts as a compromise of a matter less than the full compensation due to it where the compromise is more than \$100,000 or waives any material third party default where the financial impact upon Razor and its Subsidiaries taken as a whole will be in excess of \$100,000;
  - (i) enters into, amends, or agrees to enter into or amend, any contract, commitment or other arrangement with a related party of Razor;
  - (j) enters into, renews, amends or terminates, or agrees to enter into, renew, amend or terminate, any employment, consulting, severance or similar agreement or arrangement with current or proposed officers, directors, other executives or employees of Razor or a Subsidiary or otherwise increases compensation or benefits for any of the above other than in the ordinary course of business or pursuant to written contractual arrangements in effect on the Announcement Date and which have been fairly disclosed to TMX as part of the Due Diligence Information;
  - (k) enters into any enterprise bargaining agreement other than in the ordinary course or business or pursuant to contractual arrangements in effect on the Announcement Date or amends in any material respect any arrangement with its financial adviser, or entering into arrangements with a new financial adviser, in respect of the Takeover Bid;

- (l) does anything that would result in a taxable gain in excess of \$200,000 for the Razor Consolidated Tax Group by either causing any Subsidiary of Razor to cease being a member of the Razor Consolidated Group or causes the Razor Consolidated Tax Group to cease being a Consolidated Group or changes its business or enters into a new business or transaction of a kind that it has not previously entered into in such a manner that tax losses (whether of a revenue or capital nature) in excess of \$200,000 in Razor or any Subsidiary of Razor (including the Razor Consolidated Tax Group) stop being available to Razor or any Subsidiary of Razor (including the Razor Consolidated Tax Group). For the purposes of this clause 3.9(b)(l), "Razor Consolidated Tax Group" means the Consolidated Group of which Razor is the head company (as defined for the purposes of the Tax Act) and "Razor Consolidated Group" means Razor and each of its Subsidiaries;
- (m) pays or agrees to pay any termination or retirement benefit or allowance to any current or proposed director, executive officer, manager or other employee, or makes or agrees to make any substantial change in the basis or amount of remuneration or, other than in the ordinary course of business, the terms of redundancy or other employee entitlements of any current or proposed director, executive officer, manager or other employee on foot as at the date of this agreement (except as required by law or provided under any superannuation, provident or retirement scheme as in effect on the date of this agreement);
- (n) announces an intention to pay, pays or declares, distributes or resolves to pay or provide any dividend, distribution, bonus or other share of its profits or assets (whether in cash or in specie);
- (o) is or becomes the subject of any litigation which is commenced, is threatened to be commenced, is announced or is made known to TMX (whether or not becoming public) or the Razor Group which may reasonably be expected to result in a judgement against any member of the Razor Group of \$200,000 or more; or
- (p) discloses (without having disclosed to ASX prior to the date of this agreement) the existence of any matter described in sub-paragraphs (a) to (o) above or announces an intention or proposal to do anything described in sub-paragraphs (a) to (o) above.

### 3.10 Index out

Between the Announcement Date and the end of the Offer Period (each inclusive) the All Ordinaries Index published by the ASX does not close below the number which is 15% below the number that it closed at on the last trading day before the Announcement Date for 3 or more consecutive trading days.

### 3.11 No untrue statements to ASX or ASIC

Between the Announcement Date and the end of the Offer Period (each inclusive), TMX does not become aware that any document filed by or on behalf of Razor, or by or on behalf of any person in relation to Razor or the Razor Group, with ASX or ASIC contains a statement which is incorrect or misleading in a material particular or from which there is a material omission which have or would reasonably be expected to have a material adverse effect on the value of the Razor Group.

**3.12 No takeover bid**

No person (other than TMX) announces or makes a takeover bid for the Shares.

## Schedule 2

## Razor capital structure as at the date of this agreement

- Fully paid ordinary Shares on issue: 286,453,565, including:
  - 4,484,590 allocated and vested Shares; and
  - 4,241,667 allocated but unvested Shares, under the Razor Employee Share Acquisition Plan
- Options over unissued ordinary Shares: 3,316,705 as follows:

Tranche	Number	Expiry Date	Weighted Average Exercise Price	Known Holders
Razor ESOP	1,200,000	04/12/2011 – 30/09/2012	\$0.22	Mr Ellis Bugg - 500,000 Mr Richard Bennett - 700,000
HB Corporate	2,116,705	12/12/2011	\$0.12	Hoodless (UK)
<b>Total</b>	<b>3,316,705</b>			

# Signing page

Executed as an agreement

---

Signed for  
**TMX Group Inc.**  
by

sign here ► \_\_\_\_\_  
Authorised Representative

print name \_\_\_\_\_

---

Signed for  
**Razor Risk Technologies Limited** in accordance with section 127 of the  
Corporations Act 2001 (Cth)  
by

sign here ►  \_\_\_\_\_  
Director

print name LEWIS JAMES BUGG

sign here ►  \_\_\_\_\_  
Director/Company Secretary

print name ANDREW WOOD

---

Signing page

Executed as an agreement

---

Signed for  
**TMX Group Inc.**  
by

sign here ► Thomas A. Kloet  
Authorised Representative  
print name Thomas A. Kloet

---

Signed for  
**Razor Risk Technologies Limited** in accordance with section 127 of the  
Corporations Act 2001 (Cth)  
by

sign here ► \_\_\_\_\_  
Director

print name \_\_\_\_\_

sign here ► \_\_\_\_\_  
Director/Company Secretary

print name \_\_\_\_\_

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