

Freehills**Fax****Notice of Initial Substantial Holder – Form 603**

From **Sheena Loi** 30 November 2011
Phone **+61 3 9288 1468**
Fax **+61 3 9288 1567**
sheena.loi@freehills.com

Pages **8**

To **ASX Companies Announcements Office**
ASX
Fax **1300 135 638**

We act for TMX Australia Pty Ltd. Please see attached a Notice of Initial Substantial Holder in relation to Razor Risk Technologies Limited.

Yours faithfully,



Sheena Loi

If you are not the intended recipient:

- please phone the sender immediately (reverse charges)
- you must not disclose or use the information

101 Collins Street Melbourne Vic 3000 Australia
Telephone +61 3 9288 1234 Facsimile +61 3 9288 1567
www.freehills.com DX 240 Melbourne

Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme Razor Risk Technologies Limited

ACN/ARSN ACN 088 299 512

1. Details of substantial holder (1)

Name TMX Australia Pty Ltd (and each related body corporate referred to in Item 6)

ACN/ARSN (if applicable) ACN 154 513 907

The holder became a substantial holder on 29 November 2011

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

| Class of securities (4) | Number of securities | Person's votes (5) | Voting power (6) |
|-------------------------|----------------------|--------------------|------------------|
| Fully paid ordinary | 43,825,473 | 43,825,473 | 15.30% |

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

| Holder of relevant interest | Nature of relevant interest (7) | Class and number of securities |
|-----------------------------|---|-----------------------------------|
| TMX Australia Pty Ltd | Relevant interest held under section 608(8) of the Corporations Act as a result of the Pre-bid Deed attached as Annexure B. | 43,825,473 Fully paid ordinary |

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

| Holder of relevant interest | Registered holder of securities | Person entitled to be registered as holder (8) | Class and number of securities |
|-----------------------------|---------------------------------|---|-----------------------------------|
| TMX Australia Pty Ltd | GBST Holdings Limited | TMX Australia Pty Ltd upon transfer upon sale in accordance with the Pre-bid Deed attached as Annexure B. | 43,825,473 Fully paid ordinary |

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

| Holder of relevant interest | Date of acquisition | Consideration (9) | Class and number of securities |
|-----------------------------|---------------------|---|-----------------------------------|
| TMX Australia Pty Ltd | 29 November 2011 | As specified in the Pre-bid Deed attached as Annexure B | 43,825,473 Fully paid ordinary |

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

| Name and ACN/ARSN (if applicable) | Nature of association |
|-----------------------------------|---|
| See Annexure A | Each company referred to is an associate of TMX Australia Pty Ltd under section 12 of the Corporations Act. |

7. Addresses

The addresses of persons named in this form are as follows:

| Name | Address |
|-----------------------|---|
| TMX Australia Pty Ltd | Level 6, 350 Collins Street, Melbourne VIC 3000 |

Signature

| | | | |
|------------|---|----------|----------------------|
| print name | Sheena Loi | capacity | Authorised Signatory |
| sign here |  | date | 30 November 2011 |

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown."
- (9) Details of the consideration must include any and all benefits, moneys and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

ANNEXURE "A"

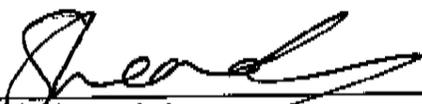
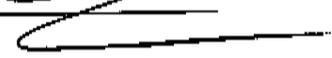
This is Annexure "A" of 1 page referred to in the Form 603 (Notice of Initial Substantial Holder), signed by me and dated 30 November 2011.


Signed: Sheena Loi

Alberta Stock Exchange Inc.
Alberta Watt Exchange Inc.
Boston Options Exchange Group LLC
Canadian Unlisted Board Inc.
Canadian Derivatives Clearing Corporation
Canadian Derivatives Clearing Corporation (U.S.A.) Inc.
Finexeo S.A.
Finexeo SaRL
Finexeo UK Limited
Finexeo US Inc.
Montreal Climate Exchange Inc.
Montreal Exchange Inc.
MX US Inc.
MX US 1 Inc.
MX US 2 Inc.
Natural Gas Exchange Inc.
NetThruPut Inc.
NGX US Inc.
Shorcan Brokers Limited
Shorcan Energy Brokers Inc.
The Equicom Group Inc.
TMX Exchange Services Limited
TMX Group Inc.
TMX Group US Inc.
TMX Select Inc.
TSX Group US Holdings, Inc.
TSX Inc.
TSX US Inc.
TSX Venture Exchange Inc.
Vancouver Curb Exchange Limited
Vancouver Stock Exchange Inc.
VCT Management Ltd.
West Canada Clearing Corporation
West Canada Depository Trust Company

ANNEXURE "B"

This is Annexure "B" of 4 pages referred to in the Form 603 (Notice of Initial Substantial Holder), signed by me and dated 30 November 2011.


Signed: Sheena Loi 



5 Cribb Street Milton
QLD 4064 AUSTRALIA
PO Box 1511 Milton
QLD 4064 AUSTRALIA

T: +61 (0)7 3331 5555
F: +61 (0)7 3367 0181

info@gbst.com
www.gbst.com

Pre-bid Deed

November 29, 2011

Tom Kloet
TMX Group Inc.
The Exchange Tower
130 King Street West
Toronto Canada M5X 1J2

Dear Sir

Pre-bid acceptance deed

In consideration of \$10 (which has been received), we agree with TMX Group Inc. to accept (or procure the acceptance of) a takeover bid by TMX or a related body corporate (collectively referred to as TMX) in relation to Razor Risk Technologies Limited ACN 088 299 512 (Razor) for the number of ordinary shares in Razor specified in the schedule below, which are all the shares in Razor held by us or a nominee or custodian appointed by us as at the date of this deed (referred to as our **Razor Shares**) on the terms set out in this deed.

1 Pre-condition

This deed takes effect only after the board of Razor announces to ASX Limited that it intends to recommend that Razor shareholders accept a takeover offer made by TMX which offers consideration of at least \$0.0349 per ordinary share in Razor in cash.

2 Conditions for acceptance

TMX may only require us to accept its takeover bid:

- a) if Razor and/or TMX releases a public announcement to ASX Limited on or before 5.00pm (Sydney time) on December 6, 2011 stating that TMX intends to proceed with a takeover bid for all the ordinary shares in Razor by way of a cash offer on terms recommended by the Razor board;
- b) if TMX dispatches, within 2 months after the date of this deed, offers under a takeover bid for all the ordinary shares in Razor;
- c) only if we have not already accepted TMX's takeover bid in relation to all of our Razor Shares; and
- d) before the date which is 3 months from the date of this deed.

3 Timing of acceptance

Subject to satisfying the requirements set out in paragraphs 1 and 2 above, TMX may require us, by giving notice in writing (at any time prior to 3 business days before the end of the period the offers by TMX remain open for acceptance), to accept its takeover bid in respect of all our Razor Shares.



We agree to deliver a duly completed acceptance form for all our Razor Shares to TMX (or as it directs) by 5.00pm (Sydney time) on the business day following receipt of such notice and to do anything else required (including directing any nominee or custodian in relation to our Razor Shares) to accept TMX's takeover bid in accordance with the ASX Settlement Operating Rules in respect of all our Razor Shares.

4 Other conduct

For so long as this deed remains in force:

- a) we will not dispose of, agree to or offer to dispose of or encumber any of our Razor Shares (or any interest in them), except pursuant to an acceptance of TMX's takeover bid;
- b) we will not without the prior written consent of TMX requisition or join in the requisition of any general or class meeting of Razor; and
- c) we will not take any action or make any statement which is or may be prejudicial to the success of the takeover bid.

Once we accept the takeover bid (whether pursuant to paragraph 3 or otherwise) and so long as this deed remains in force, we agree not to withdraw our acceptance (and to procure that any person holding our Razor Shares on our behalf does not withdraw their acceptance), even if we may be permitted to do so by law or under the terms of the takeover bid.

5 Appointment of attorney

In order to secure the performance of our obligations under this deed, we irrevocably appoint any director or officer for the time being of TMX to be our attorney in our name and on our behalf to execute any acceptance forms and to do such other acts and things as may be necessary to accept (or procure the acceptance) of the takeover bid in respect of our Razor Shares. However, this appointment only takes effect if we fail to comply with our obligations to accept the takeover bid.

6 Confidentiality

We agree to keep this deed confidential until TMX has given a substantial holding notice to ASX (which attaches a copy of this deed) in respect of the relevant interest which TMX acquires as a result of this deed or until TMX has otherwise announced the terms of this deed to ASX.

7 Warranty

We represent and warrant that we are the beneficial owner of our Razor Shares free of encumbrances, with full power and authority to enter into and complete this deed without the consent of any other person.

8 General

- (a) Any date, time or period referred to in this deed shall be of the essence except to the extent to which we and TMX agree to vary any date, time or period, in which event the varied date, time or period shall be of the essence.
- (b) We agree that damages would not be an adequate remedy for breach of the undertakings in this deed.
- (c) Any term defined in the Corporations Act 2001 (Cth) has the same meaning in this deed.
- (d) If any provision of this deed is void, illegal or unenforceable, it may be severed without affecting the enforceability of the other provisions in this deed.
- (e) This deed is governed by the laws of New South Wales.



(f) This document is executed as a deed.

Schedule

Name of shareholder: GBST Holdings Ltd

Number of shares: 43,825,473

Signed for and on behalf of shareholder (GBST Holdings Ltd):

A handwritten signature in black ink, appearing to be 'John Lee', written over a horizontal line.

Director

A handwritten signature in black ink, appearing to be 'D. P. ...', written over a horizontal line.

Director/Company Secretary