

**Freehills****Fax****Takeover bid by TMX Australia Pty Ltd ACN 154 513 907 for Razor Risk Technologies Limited  
Completion of dispatch of bidder's statements**

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From Sheena Loi 16 December 2011  
Phone +61 3 9288 1468  
Fax +61 3 9288 1567  
sheena.loi@freehills.com

Pages 51

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To The Manager  
Company Announcements Office  
ASX Limited  
Fax 1300 135 638

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Dear Sir/Madam

We attach, by way of service pursuant to item 8 of section 633(1) of the *Corporations Act 2001* (Cth), a notice stating that TMX Australia Pty Ltd has today completed sending its bidder's statements to offerees in relation to its off-market takeover bid for all the ordinary shares in Razor Risk Technologies Limited.

Yours faithfully



**Sheena Loi**  
Senior Associate  
Freehills

If you are not the intended recipient:

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

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**TMX Australia Pty Ltd ACN 154 513 907**

**Company Notice – section 633(1) items 7, 8 and 9 Corporations Act 2001 (Cth) (Act)**

**Notice of completion of sending Bidder's Statement and Offers**

**To: Razor Risk Technologies Limited  
Australian Securities and Investments Commission  
ASX Limited**

TMX Australia Pty Ltd ACN 154 513 907 (TMX Australia) gives notice that it has today completed sending its bidder's statement dated 14 December 2011 (Bidder's Statement) (which contains an offer dated 16 December 2011 (Offer)) to all persons registered as the holder of ordinary shares in Razor Risk Technologies Limited (Razor) in the register of Razor shareholders as at 5.10am (Sydney time) on 12 December 2011 (being the date set by TMX under section 633(2) of the Act) (Relevant Offerees).

A copy of the Bidder's Statement (which contains the Offer), together with all additional information sent to the Relevant Offerees as required by section 633(1C) of the Act (inserted into the Act by ASIC Class Order 01/1543) and section 633(6) of the Act, is attached to this notice.

date 16 December 2011

Signed for and on behalf of  
TMX Australia Pty Ltd  
by

sign here

Director

print name Mark Andrew Liociaro



**This is an important document and requires your immediate attention.  
If you are in any doubt about how to deal with this document, you should contact your  
broker, financial adviser or legal adviser immediately.**

**Bidder's Statement**  
**ACCEPT**

the Offer by  
TMX Australia Pty Ltd  
ACN 154 513 907  
(a wholly owned subsidiary of TMX Group Inc.)  
to purchase all of your ordinary shares in  
Razor Risk Technologies Limited  
ACN 088 299 512

**This Offer is unanimously recommended by Razor's  
directors, in the absence of a superior proposal.**

**TMX Offer Information Line  
1300 727 591 (Australian callers) or +61 3 9946 4445 (overseas callers)**

**This Offer closes at 7.00 pm (Sydney time) on 31 January 2012 unless extended.**

**Freehills**

Legal Adviser

## Key dates

Date of this Bidder's Statement	14 December 2011
Date of Offer	16 December 2011
Offer closes (unless extended or withdrawn)	7.00 pm (Sydney time) on 31 January 2012

## Key contacts

Share registrar for the Offer	TMX Offer Information Line*
Computershare Investor Services Pty Limited GPO Box 52 MELBOURNE VIC 3001	1300 727 591 (toll free) for callers within Australia +61 3 9946 4445 for callers outside Australia

\* Calls to these numbers may be recorded.

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14 December 2011

Dear Razor Risk Technologies shareholders,

### **Recommended takeover bid for Razor Risk Technologies**

I am pleased to present to you this offer to acquire all of your shares in Razor Risk Technologies Limited (Razor).

TMX Group Inc., through its wholly owned subsidiary, TMX Australia Pty Ltd (TMX Australia), is offering \$0.0349 cash for each Razor share that you own (Offer). The Offer price represents a very attractive premium for your shares. Specifically, it represents a:

- 94% premium to the Razor closing share price on 29 November 2011 (the last trading day prior to the announcement that TMX Group Inc. and Razor had entered into a Takeover Bid Implementation Agreement under which TMX Group Inc. or its affiliate would make the Offer for Razor (Announcement Date)) of \$0.018;
- 116% premium to the Razor 6 month volume weighted average share price for the period ending on 28 November 2011 of \$0.0160;
- 25% premium to the Razor 52-week high that occurred on 23 December 2010 of \$0.028; and
- 217% premium to the Razor 52-week low that occurred on 24 June 2011 of \$0.011.

Importantly, the Offer provides the certainty of cash value to Razor shareholders (subject to the conditions of the Offer being satisfied or waived).

**The Razor Board unanimously recommends the Offer to shareholders, and each director of Razor who owns or controls Razor shares intends to accept the Offer for such shares, in the absence of a superior proposal.**

The largest shareholder in Razor (GBST Holdings Limited) supports the Offer and has stated that it intends to accept for 15.3% of Razor's issued shares.

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

TMX Group Inc. owns and operates cash, derivatives and energy markets and clearing houses in Canada and the United States of America. It lists, trades and clears securities, derivatives and physical commodities. In addition, it provides real-time market data to customers around the world. The proposed transaction would ensure Razor has the scale, financial resources and access to capital necessary to expand and further develop its services and take advantage of growth opportunities in Australia and overseas.

The Offer is subject to a number of conditions, including TMX Australia obtaining a relevant interest in at least 90% of Razor shares.

I strongly encourage Razor shareholders to read this Bidder's Statement carefully, and then to accept the Offer as soon as possible.

To accept the Offer, you should follow the instructions on the enclosed Acceptance Forms. If you require any assistance, please contact the TMX Offer Information Line on 1300 727 591 (toll free) from within Australia or +61 3 9946 4445 (normal charges apply) from outside Australia.

Thank you for your consideration of our Offer. We look forward to receiving your acceptance.

Yours sincerely

A handwritten signature in black ink, appearing to read "Thomas A. Kloet". The signature is fluid and cursive, with the first name being the most prominent.

**Thomas A. Kloet**  
Chief Executive Officer  
TMX Group Inc.

## Important information

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This Bidder's Statement is issued by TMX Australia Pty Ltd ACN 154 613 907 (TMX Australia) under Part 6.5 of the Corporations Act.

A copy of this Bidder's Statement was lodged with ASIC on 14 December 2011. Neither ASIC nor its officers take any responsibility for the content of this Bidder's Statement.

### Investment advice

In preparing this Bidder's Statement, TMX Australia has not taken into account the individual objectives, financial situation or needs of individual Razor shareholders. Accordingly, before making a decision whether or not to accept the Offer, you may wish to consult with your financial or other professional adviser.

### Disclaimer as to forward looking statements

Some of the statements appearing in this Bidder's Statement may be in the nature of forward looking statements. You should be aware that such statements are only predictions and are subject to inherent risks and uncertainties. Those risks and uncertainties include factors and risks specific to the industry in which Razor and TMX Australia and the other members of the TMX Group operate as well as general economic conditions, prevailing exchange rates and interest rates and conditions in the financial markets. Actual events or results may differ materially from the events or results expressed or implied in any forward looking statement. None of TMX Australia, TMX Group Inc., the officers of TMX Australia and TMX Group Inc., any persons named in this Bidder's Statement with their consent or any person involved in the preparation of this Bidder's Statement, makes any representation or warranty (express or implied) as to the accuracy or likelihood of fulfilment of any forward looking statement, or any events or results expressed or implied in any forward looking statement, except to the extent required by law. You are cautioned not to place undue reliance on any forward looking statement. The forwarding looking statements in this Bidder's Statement reflect views held only as at the date of this Bidder's Statement.

### Disclaimer as to Razor information

The information on Razor and Razor's securities and Razor Group contained in this Bidder's Statement has been prepared by TMX Australia using publicly available information and limited information made available to TMX Australia by Razor.

Information in this Bidder's Statement concerning Razor's business has not been independently verified by TMX Australia. Accordingly TMX Australia does not, subject to the Corporations Act, make any representation or warranty, express or implied, as to the accuracy or completeness of such information.

Further information relating to Razor's business may be included in Razor's Target's Statement which Razor must provide to its shareholders in response to this Bidder's Statement.

### Privacy

TMX Australia has collected your information from the Razor register of shareholders for the purpose of making this Offer and, if accepted, administering acceptances over your holding of Razor Shares. The Corporations Act requires the name and address of shareholders to be held in a public register. Your information may be disclosed on a confidential basis to TMX Australia's related bodies corporate and external service providers, and may be required to be disclosed to regulators such as ASIC. The registered address of TMX Australia is Level 6, 350 Collins Street, Melbourne VIC 3000.

### Defined terms

A number of defined terms are used in this Bidder's Statement. Unless the contrary intention appears, the context requires otherwise or words are defined in section 10 of this Bidder's Statement, words and phrases in this Bidder's Statement have the same meaning and interpretation as in the Corporations Act.

## Why you should accept the Offer

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### **The Razor directors unanimously recommend the Offer in the absence of a superior proposal**

The Razor Board unanimously recommends the Offer, in the absence of a superior proposal.

All Razor directors who own or control Razor Shares have confirmed that they will accept or procure the acceptance of the Offer in respect of the Razor Shares that they own or control, in the absence of a superior proposal. Collectively, the Razor directors and their associates own or control 70,102,437 Razor Shares or 24.47% of the total outstanding Shares in Razor.

Razor has entered into a Takeover Bid Implementation Agreement with TMX Group Inc. In which (amongst other things) Razor agrees:

- to cooperate with TMX Group Inc. to facilitate the Takeover Bid in the absence of a superior proposal;
- to reimburse TMX Group Inc. in certain circumstances; and
- not to solicit other bids for Razor.

### **The Offer has the support of Razor's largest shareholder**

Razor's largest shareholder, GBST Holdings Ltd, supports the Offer. GBST Holdings Ltd has agreed to accept the Offer for Shares representing 15.3% of issued Shares, in the absence of a superior offer.

TMX Australia believes that the support of this shareholder illustrates that the Offer consideration provides Razor shareholders with an opportunity to receive premium value for their Razor Shares.

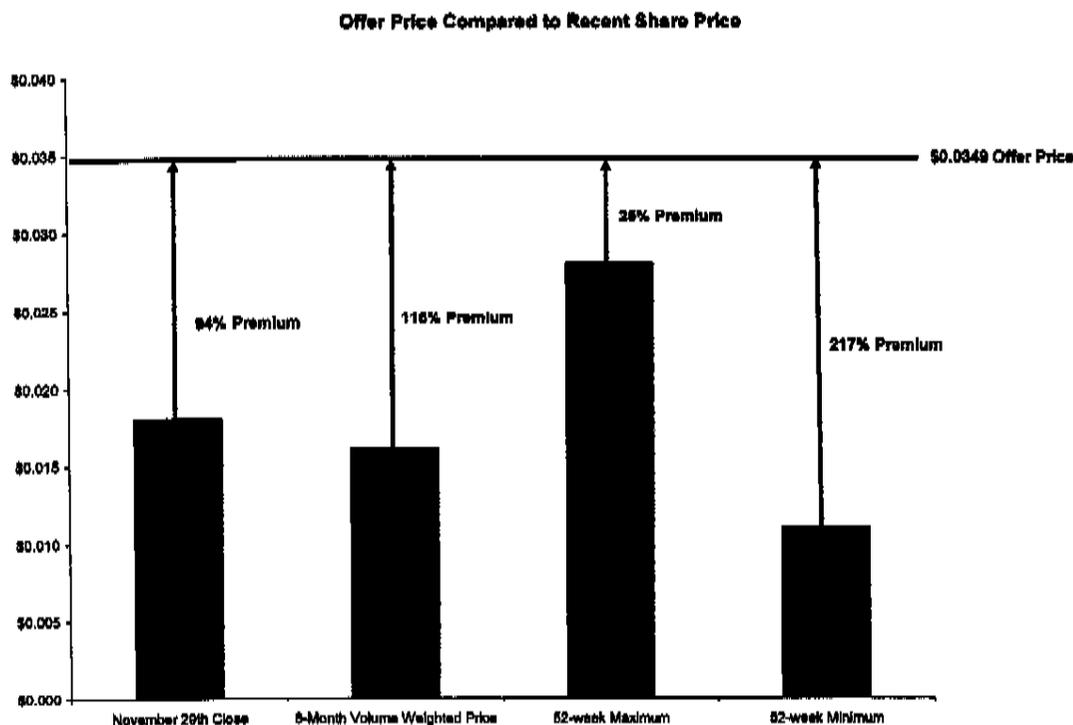
### **The Offer represents a very attractive premium to recent trading prices**

The Offer of \$0.0349 cash per Share represents a highly attractive premium to a range of Razor trading prices prior to the Announcement Date.

The latest recorded sale price of Razor Shares on ASX before the Announcement Date was \$0.018 as at close of trading on ASX on 29 November 2011, representing a 94% premium.

The chart below illustrates the premium reflected in the Offer.

## 1 Summary of the Offer



### Possible additional sum may become payable

In addition, TMX Australia will increase the consideration under the Offer to add an additional component equal to an amount of Working Capital that is in excess of \$zero, 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 conditions are satisfied or waived).

The increase in the consideration will be calculated depending on the level of Working Capital in Razor at the earlier of the time the Offer is declared unconditional and the close of the Offer Period (assuming all conditions are satisfied or waived). The future level of Working Capital of Razor cannot be accurately estimated, however TMX Australia understands from Razor that it is likely to be an amount not exceeding \$500,000. More information about the level of Working Capital of Razor will be set out in the Target's Statement, which will be dispatched to shareholders on, or shortly after, the date of this Offer.<sup>1</sup>

### You will receive certain value for your Razor Shares

The Offer of \$0.0349 cash per Share provides the certainty of cash value to Razor shareholders (subject to the conditions of the Offer being satisfied or waived).

<sup>1</sup> There can be no guarantee or assurance that TMX Australia will declare the Offer unconditional, or that all conditions will be satisfied or waived by the end of the Offer Period.

There also can be no guarantee or assurance that there will be any Working Capital in Razor at the relevant time such that TMX Australia will increase its Offer.

If there is no Working Capital at the earlier of the time the Offer is declared unconditional and the end of the Offer Period (assuming all conditions are satisfied or waived), TMX Australia is not obliged to increase the Offer. Shareholders should not accept this Offer on the basis that they will receive more than \$0.0349 cash per Share.

## 1 Summary of the Offer

You will be paid within one month after the latter of the receipt of your acceptance and the date on which the Offer becomes unconditional and, in any event, within 21 days after the end of the Offer Period (subject to the conditions being satisfied or waived).

**The Offer removes your exposure to the risks and uncertainties associated with a continued holding in Razor**

TMX Australia believes that the Offer represents a full and fair value for your Razor Shares. The certainty of the TMX Australia Offer of \$0.0349 cash per Share should be compared to the external and company specific risks and uncertainties to which Razor may be subject that could affect the trading price of Razor Shares.

Razor's external risks may include, but are not limited to:

- the risk of downturns in the economies in which Razor operates;
- the risk of changes in interest rates, inflation, and government policy which may impact sales and operating profits;
- the risk of adverse changes in the competitive environment; and
- foreign exchange risk.

Razor's current level of net expenditures may result in its Working Capital being reduced to \$zero. This may significantly reduce the value of your Razor Shares to a level below \$0.018, which was the trading price of Razor Shares as at close of trading on ASX on 29 November 2011, the last trading day before the Announcement Date.

**You will not incur any stamp duty and may not incur brokerage charges**

You will not be obliged to pay stamp duty if you accept the Offer.

If your Razor Shares are registered in an Issuer Sponsored Holding in your name and you deliver them directly to TMX Australia, you will not incur any brokerage charges. If your Razor Shares are registered in a CHESS Holding, you should ask your Controlling Participant (usually your broker) whether it will charge any transactional fees or service charges in connection to the Offer.

You may incur broker costs and GST on those costs if you choose to sell your Razor Shares on the ASX.

## 1 Summary of the Offer

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### What TMX Australia is offering to buy

TMX Australia is offering to buy all Razor's Shares, including Shares that are issued during the Offer Period due to the conversion of Razor Options, on the terms set out in this Bidder's Statement.

You may only accept this Offer in respect of all the Razor Shares held by you.

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### What you will receive if you accept the Offer

If you accept the Offer you will, subject to the satisfaction of the conditions to the Offer, be paid \$0.0349 for each of Your Shares.

In addition, TMX Australia 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 conditions are satisfied or waived).

The increase in the consideration will be calculated depending on the level of Working Capital in Razor at the earlier of the time the Offer is declared unconditional and the close of the Offer Period (assuming all conditions are satisfied or waived). As far as TMX Australia is aware, based on information received from Razor, the maximum amount of Working Capital in Razor during the Offer Period is likely to be an amount not exceeding \$500,000.

There can be no guarantee or assurance that:

- 1 TMX Australia will declare the Offer unconditional; or
- 2 all conditions will be satisfied or waived by the end of the Offer Period.

There can also be no guarantee or assurance that there will be any Working Capital in Razor at the relevant time, and if there is, given the number of Shares on issue in Razor, the increase in consideration by TMX Australia may only be a fraction of a cent per Razor Share.

Therefore, shareholders should accept this Offer on the basis that they will be paid \$0.0349 cash per Share.

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### When you will be paid

Generally, TMX Australia will pay the consideration due to you under the Offer on or before the earlier of:

- one month after this Offer is accepted or one month after all of the conditions have been freed or fulfilled (whichever is the later); and
- 21 days after the end of the Offer Period.

Full details of when payments will be made are set out in section 9.6 of this Bidder's Statement.

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### Will you need to pay brokerage or stamp duty on acceptances?

If your Razor Shares are registered in an Issuer Sponsored Holding in your name and you deliver them directly to TMX Australia, you will not incur any brokerage fees or be obliged to pay stamp duty in connection with your acceptance of the Offer.

If your Razor Shares are registered in a CHESS Holding, or if you are a beneficial owner whose Razor Shares are registered in the name of a broker, bank, custodian or other nominee, you will not be obliged to pay

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## 1 Summary of the Offer

stamp duty by accepting the Offer, but you should ask your Controlling Participant (usually your broker) or that nominee whether it will charge any transactional fees or service charges in connection with acceptance of the Offer.

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**Close of the Offer** The Offer closes at 7.00 pm (Sydney time) on 31 January 2012, unless it is extended under the Corporations Act.

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**There are some conditions to the Offer** The Offer is subject to the following conditions:

- 50.01% minimum acceptance to be satisfied by the date that is one month from the date of the Offer;
- a minimum acceptance condition of 90%;
- no material adverse change affecting Razor;
- no material acquisitions, disposals, changes in the conduct of business of Razor or dividends;
- absence of 'prescribed occurrences'; and
- a number of other conditions set out in the Offer.

Full terms of the conditions are set out in section 9.7 of this Bidder's Statement. TMX Australia may choose to waive any of these conditions in accordance with the Offer.

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**What happens if the conditions of the Offer are not satisfied or waived?** If the conditions of the Offer are not satisfied or waived by the closing date, the Offer will lapse, and you will not receive \$0.0349 for each of Your Shares.

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**How you accept the Offer**

**Issuer sponsored shareholders**

If your Razor Shares are held on Razor's issuer sponsored subregister (such holdings will be evidenced by an 'I' appearing next to your holder number on the enclosed Acceptance Form), to accept this Offer, you must complete and sign the Acceptance Form enclosed with this Bidder's Statement and return it to the address indicated on the form before the Offer closes.

**Sponsored CHESSE shareholders**

If your Razor Shares are in a CHESSE Holding (such holdings will be evidenced by an 'X' appearing next to your holder number on the enclosed Acceptance Form), you may accept the Offer by either:

- completing and signing the Acceptance Form enclosed with this booklet and returning it to the address indicated on the form; or
- instructing your broker to accept the Offer on your behalf,

before the Offer closes.

**Participants**

If you are a Participant, acceptance of this Offer must be initiated in accordance with Rule 14.14 of the ASX Settlement Operating Rules before the Offer closes.

Full details on how to accept the Offer are set out in section 9.3 of this Bidder's Statement.

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## 1 Summary of the Offer

**Can you accept the Offer for part of your holdings?** No. You cannot accept for part of your holding. You can only accept the Offer for all of Your Shares.

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**Where to go for further information** For queries on how to accept the Offer, see the enclosed Acceptance Form or call Computershare Investor Services Pty Limited on 1300 850 505.

For queries in relation to your Razor shareholding, call Computershare Investor Services Pty Limited on 1300 850 505.

For all other queries in relation to the Offer, please contact the TMX Offer Information Line on 1300 727 591 (toll free for callers within Australia) and +61 3 9946 4445 (for callers outside Australia).

Please note that calls to the above numbers may be recorded. Inquiries in relation to the Offer will not be received on any other telephone numbers of TMX Australia or its advisers.

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**Important notice** The information in this section 1 is a **summary only** of TMX Australia's Offer and is qualified by the detailed information set out elsewhere in this Bidder's Statement.

You should read the entire Bidder's Statement and the Target's Statement that Razor will shortly be sending to you, before deciding whether to accept the Offer.

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## 2 Information on TMX Australia and TMX Group Inc.

**2 Information on TMX Australia and TMX Group Inc.**

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**2.1 TMX Australia and TMX Group Inc.****(a) TMX Australia**

The bidder under the Offer is TMX Australia, a wholly owned subsidiary of TMX Group Inc. TMX Australia was incorporated on 29 November 2011 and has not undertaken any business other than making the Takeover Bid. The principal activity of TMX Australia is to acquire and hold Razor Shares, including those acquired under the Offer.

**(b) TMX Group Inc. overview**

TMX Group is a diversified exchange group, with recognised leadership in Canada and an increasing presence in international markets. TMX Group Inc. owns and operates cash and derivatives markets and clearing houses for multiple asset classes including equities, fixed income and energy.

Toronto Stock Exchange is Canada's leading, central market for both listing and trading of equities. TMX Group Inc. also operates a world leading public venture capital market, TSX Venture Exchange. Through Montreal Exchange and Canadian Derivatives Clearing Corporation, TMX Group provides Canadian leadership in the trading and clearing of derivative products, and holds a majority stake in Boston Options Exchange Group, LLC, which serves the U.S. equity options market. TMX Group's energy market, NGX, is a North American leader in trading and clearing of physical energy contracts. TMX Datalinx provides real-time and historic data and information services to both domestic and international customers. Shorcan, a leading inter-dealer broker operating in the fixed income sector and The Equicom Group Inc. a provider of investor relations and corporate communications services, round out the TMX Group portfolio.

TMX Group develops and applies leading-edge technology to power its markets. Increasingly, such technology is being sold and deployed in global markets, particularly in European derivatives markets.

TMX Group Inc. is headquartered in Toronto, with significant Canadian operations in Montreal, Calgary and Vancouver, as well as an expanding global footprint through offices in Houston, Boston, Chicago, London and Beijing. The head and registered office of TMX Group Inc. is at The Exchange Tower, 130 King Street West, Toronto, Ontario, M5X 1J2.

**(c) TMX Group history and development**

TMX Group is a leading, integrated, multi-asset exchange group with a history that dates back over 150 years. Toronto Stock Exchange was founded in 1852. It demutualised and continued as The Toronto Stock Exchange Inc. on 3 April 2000. The name of the company was changed from The Toronto Stock Exchange Inc. to TSX Inc. on 10 July 2002.

Immediately before it closed its initial public offering of its common shares on 12 November 2002, TSX Inc. and its affiliates completed a corporate reorganisation under a court approved plan of arrangement. As part of the reorganisation, TSX Group Inc., incorporated on 23 August 2002, acquired all of the outstanding shares of TSX Inc. and became the holding company for the TSX group of companies. The shareholders of TSX Inc. were issued shares of TSX Group Inc. in exchange for their shares of TSX Inc.

On 1 May 2008, TSX Group Inc. completed its business combination with Montreal Exchange, and to reflect this combination, following shareholder approval on 11 June 2008, it changed its name from TSX Group Inc./Groupe TSX Inc. to TMX Group Inc./Groupe TMX Inc.

## 2 Information on TMX Australia and TMX Group Inc.

(d) **TMX Group Inc's business**

TMX Group's core business segments are set out below:

- (1) **Cash Markets – Equities and Fixed Income:** TMX Group owns and operates Canada's two national stock exchanges, TSX and TSX Venture Exchange, and Shorcan, a fixed income inter-dealer broker. Through its information services operations, TMX Group provides a range of equities and fixed income real-time and historical market data, index products and data delivery solutions, including co-location services. It also provides investor relations and corporate communications services through Equicom.
- (2) **Derivatives Markets:** Montreal Exchange provides markets for trading interest rate, index and equity derivatives and Canadian Derivative Clearing Corporation clears and settles all options and futures contracts carried out on Montreal Exchange as well as certain over-the-counter products. Montreal Exchange holds a majority interest in Boston Options Exchange Group, LLC, a U.S. automated equity options market.
- (3) **Energy Markets:** NGX provides a platform for the trading and clearing of natural gas, electricity and crude oil contracts. Shorcan Energy Brokers Inc., a wholly-owned Subsidiary of Shorcan, provides brokerage services for energy contracts, including crude oil.

(e) **Maple Group Acquisition of TMX Group Inc.**

On 30 October 2011, TMX Group Inc. and Maple Group Acquisition Corporation (**Maple**) announced that they had entered into a support agreement in respect of Maple's proposed acquisition of all the TMX Group shares pursuant to an integration two-step transaction valued at C\$3.8 billion. The board of TMX Group Inc. unanimously supports the proposal, which remains subject to regulatory approvals and other conditions. Maple is a corporation whose investors comprise 13 of Canada's leading financial institutions and pension funds.

The Offer by TMX Australia is permissible under the support agreement between Maple and TMX Group Inc., and is not contingent on such offer for TMX Group Inc's shares.

More information on TMX Group Inc. can be found on its website, [www.tmx.com](http://www.tmx.com), and at [www.sedar.com](http://www.sedar.com).

**2.2 Directors of TMX Australia**

Brief profiles of the directors of TMX Australia as at the date of this Bidder's Statement are as follows:

- **Brenda Hoffman:** Brenda Hoffman is Senior Vice President, Group Head of Information Technology, TMX Group. Ms Hoffman joined TSX Group in 2001 as Vice-President, Information and Trading Technology. Ms Hoffman's leadership and hands-on experience are instrumental in guiding the development of leading edge application products and services within the TMX Group. Before joining TMX Group, Ms Hoffman was with IBM Global Services where she was director of the World Wide Competency Centre for Exchanges and Electronic Markets. Prior to that, she was Project Manager for the European Stock Exchanges at KTG Technologies Corp., formerly known as TIL Systems Ltd.
- **Michael Ptasznik:** Michael Ptasznik is Chief Financial Officer of TMX Group. He is responsible for a range of strategic functions including strategic and financial planning and reporting, corporate development, risk management, corporate communications and investor relations at TMX Group. Before joining Toronto Stock Exchange in 1996, Mr Ptasznik held a number of positions in Finance at Procter & Gamble Canada Inc. Mr Ptasznik serves on the board of directors of The Canadian Depository for Securities Limited and CanDeal.ca Inc.

### 3 Information on Razor

- Mark Licciardo:** Mark Licciardo is Managing Director of Mertons Corporate Services Pty Ltd which provides company secretarial and corporate governance consulting services to ASX listed and unlisted public and private companies. Prior to establishing the consulting business, Mr Licciardo was company secretary of the Transurban Group (2004-2007) and Australian Foundation Investment Company Limited, Djerrivarrh Investments Limited, AMCIL Limited and Mirrabooka Investments Limited (1997-2004).

#### 2.3 Issued capital of TMX Group Inc.

TMX Group Inc. has 74,635,567 shares on issue as at 30 November 2011. Its market capitalisation is approximately C\$3.32 billion (as at 30 November 2011).

#### 2.4 Financial information on TMX Group Inc.

In the financial year ended 31 December 2010, TMX Group Inc., on a consolidated basis, reported revenue of C\$625.6 million, net income of C\$237.5 million, total assets of C\$2,965.8 million and total equity of C\$1,089.4 million.

In the half year ended 30 June 2011, TMX Group Inc., on a consolidated basis, reported revenue of C\$344.0 million, net income of C\$119.4 million, total assets of C\$3,002.0 million and total equity of C\$1,155.7 million.

These figures have been prepared under International Financial Reporting Standards (IFRS) as approved in Canada. TMX Group Inc. adopted IFRS on 1 January 2011, with a transition date of 1 January 2010 for comparative purposes. The 2010 figures above have therefore been restated from those previously reported under Canadian GAAP.

#### 2.5 Publicly available information about TMX Australia and TMX Group Inc.

TMX Group Inc. is a public company listed on Toronto Stock Exchange and as such is subject to regular reporting and disclosure obligations. TMX Group Inc's recent regulatory announcements and other information about TMX Group Inc. is available in electronic form at [www.tmx.com](http://www.tmx.com) and at [www.sedar.com](http://www.sedar.com).

In addition, TMX Australia is required to lodge various documents with ASIC. Copies of documents lodged with ASIC by TMX Australia may be obtained from, or inspected at, an ASIC office.

## 3 Information on Razor

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### 3.1 Overview of Razor and its principal activities

#### (a) History and operations

Razor has been listed on the ASX since 1999 and has a market capitalisation of approximately \$5 million (as at the date before the Announcement Date). Razor's head office is in Sydney, Australia, and it also has offices in New York and London.

Razor's principal activities comprise the development and integration of risk management software for the financial sector. Razor assists financial services institutions worldwide to measure and control risk through its professional services and enterprise risk management framework, Razor.

## 3 Information on Razor

The Razor framework is an enterprise risk management product that is designed to meet the risk management needs of investment banks, exchanges, central counterparties and asset managers.

(b) **Directors**

As at the date of this Bidder's Statement, there are 5 directors of Razor. The directors of Razor are as follows:

- Ellis Bugg (Chairman and Non-executive Director);
- Andrew Wood (Group Chief Executive Officer);
- Ralph Pickering (Non-executive Director);
- Simon Yencken (Non-executive Director); and
- Jane Yulle (Non-executive Director).

Profiles of Razor's directors are contained in Razor's annual report for 2011, an electronic copy of which can be found on Razor's website or from ASX ([www.asx.com.au](http://www.asx.com.au)).

(c) **Financial Information on Razor**

In the financial year ended 30 June 2011, Razor, on a consolidated basis, reported sales revenue of \$9.616 million, a net loss of \$229,111, total assets of \$8.49 million and net assets of \$5.74 million.

(d) **Ownership**

Razor currently has 286,453,565 ordinary Shares on issue, comprising approximately 1,300 shareholders including GBST Holdings Ltd (which holds approximately 15.3% of Razor Shares).

A list of the top 20 shareholders of Razor is set out in its 2011 annual report, which is available at [www.razor-risk.com](http://www.razor-risk.com). As at the date of this Bidder's Statement, based on information disclosed to ASX, the shareholders below hold the following Relevant Interest in Razor Shares:



GBST Holdings Ltd	43,825,473	15.30%
Mr Simon Anthony Yencken	35,925,668	12.54%
Mr John Michael Wisbey	15,570,834	5.44%

**3.2 Disclaimer**

The information on Razor has been prepared by TMX Australia using publicly available information. The information has not been independently verified and TMX Australia does not make any representation or warranty, express or implied, as to the accuracy or completeness of that information.

The information on Razor in this Bidder's Statement should not be considered comprehensive.

Further information relating to Razor's business may be included in Razor's Target's Statement which Razor must provide to Razor shareholders in response to this Bidder's Statement.

#### 4 Information on Razor's securities

### 3.3 Publicly available information about Razor

Razor is a listed disclosing entity for the purposes of the Corporations Act and as such is subject to regular reporting and disclosure obligations. Specifically, as a listed company, Razor is subject to the Listing Rules of ASX which require continuous disclosure of any information Razor has concerning it that a reasonable person would expect to have a material effect on the price or value of its securities.

ASX maintains files containing publicly disclosed information about all listed companies. Razor's file is available for inspection at ASX during normal business hours.

In addition, Razor is required to lodge various documents with ASIC. Copies of documents lodged with ASIC by Razor may be obtained from, or inspected at, an ASIC office.

A substantial amount of information about Razor is available in electronic form from [www.razor-risk.com](http://www.razor-risk.com).

## 4 Information on Razor's securities

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### 4.1 Razor's issued securities

According to documents provided by Razor to ASX, as at the date of this Bidder's Statement, Razor's issued securities consisted of:

- 286,453,565 Shares (including those Shares issued under the Razor Employee Share Acquisition Plan); and
- 700,000 Options.

### 4.2 Razor Employee Share Acquisition Plan

According to documents provided by Razor to ASX, as at the date of this Bidder's Statement, Razor has an Employee Share Acquisition Plan (ESAP), which is currently suspended.

Under the ESAP rules, directors of Razor may offer employees remuneration in the form of Shares as part of the employee's incentive arrangements. Participants are allocated Razor Shares that vest if certain performance standards are met and the participant is still employed by Razor at the end of the vesting period.

As at the date of this Bidder's Statement, there are 8,726,257 Shares held for the purposes of the Razor ESAP. All of these Shares are vested.

### 4.3 Options

According to documents provided by Razor to ASX, Options have been issued by Razor under the Razor Employee Share Option Plan (ESOP).

Under the ESOP, the Razor Board is able to grant options to eligible employees, which include all full-time employees and directors, as part of incentive arrangements.

## 4 Information on Razor's securities

So far as is known to TMX Australia, the exercise price and expiry date for the Options on issue as at the date of this Bidder's Statement are as follows:

20 cents	30/09/12	700,000

As disclosed in Razor's latest annual report (which can be found on Razor's website, [www.razor-risk.com](http://www.razor-risk.com), or on the ASX website at [www.asx.com.au](http://www.asx.com.au)), and based on information received from Razor, there were previously an additional 2,616,705 Options on issue. These Options expired as follows:

- 500,000 Options expired on 4 December 2011; and
- 2,116,705 Options expired on 12 December 2011.

#### 4.4 Interests in Razor securities

As at the date of this Bidder's Statement and at the date of the Offer:

- TMX Australia's voting power in Razor was 15.3%; and
- TMX Australia had a relevant interest in 43,825,473 Shares.

TMX Australia does not own or control any Options.

#### 4.5 Dealings in Shares and Options

Neither TMX Australia nor any associate of TMX Australia has provided, or agreed to provide, consideration for Shares or Options under any purchase or agreement during the 4 months before the date of this Bidder's Statement.

On 29 November 2011, GBST Holdings Ltd executed a deed under which it agreed to accept the Takeover Bid by TMX Australia in consideration for \$10. Under this arrangement, TMX Australia can only require GBST Holdings Ltd to accept the Takeover Bid:

- if TMX Australia and Razor release a joint public announcement to ASX on or before 5.00 pm (Sydney time) on 6 December 2011 stating that TMX Group Inc. or a related body corporate of TMX Group Inc. intends to proceed with the Takeover Bid on terms recommended by the Razor Board;
- if TMX Group Inc. or a related body corporate dispatches, within 2 months after the date of the deed, Offers under the Takeover Bid;
- only if GBST Holdings Ltd has not already accepted the Takeover Bid in relation to all of its Razor Shares; and
- before the date which is 3 months from the date of the deed.

A copy of the deed is available on the ASX website at [www.asx.com.au](http://www.asx.com.au).

#### 4.6 Effect of the Offer on Options

The Offer extends to Razor Shares that are issued on the exercise of Razor Options during the period from the Register Date to the end of the Offer Period.

As described in section 4.3, there are 700,000 Options in Razor on issue. These Options are exercisable at a price greater than the Offer price. TMX Australia and Razor have agreed that Razor will cancel these Options for nil consideration. The cancellation of

## 5 Sources of consideration

these Options will have no effect unless TMX Australia's Takeover Bid for Razor Shares becomes unconditional.

As at the date of this Bidder's Statement, the holder of these Options has agreed to have the Options cancelled. Under the Takeover Bid Implementation Agreement, the cancellation of these Options must be completed within 21 days of the end of the Offer Period. Razor is also under an obligation to ensure that the Razor Board:

- does all things and takes all actions required in respect of the Options; and
- does not exercise any discretion given to Razor or the Board under the terms of the Options or the Razor constitution with respect to the Options without the prior written consent of TMX Australia.

### 4.7 No pre-Offer benefits

During the period of 4 months before the date of this Bidder's Statement, and the date of this Bidder's Statement to the date before the date of the Offer, neither TMX Australia nor any associate of TMX Australia gave, or offered to give, or agreed to give a benefit to another person which was likely to induce the other person, or an associate of the other person, to:

- accept the Offer; or
- dispose of Razor Shares,

and which is not offered to all holders of Razor Shares under the Offer.

### 4.8 No escalation agreements

Neither TMX Australia nor any associate of TMX Australia has entered into any escalation agreement that is prohibited by section 622 of the Corporations Act.

## 5 Sources of consideration

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### 5.1 Total cash consideration

The consideration for the acquisition of the Shares to which the Offer relates will be satisfied wholly in cash.

The maximum amount of cash that TMX Australia would be required to pay under the Offer if acceptances are received in respect of Razor Shares on issue as at the date of this Bidder's Statement is \$10,000,000, plus any additional amount that may be payable by TMX Australia if it increases the consideration under the Offer in a manner consistent with that described in section 1.

As mentioned in section 1, if there is excess Working Capital in Razor at the earlier of the time the Offer is declared unconditional and the close of the Offer Period (assuming all conditions are satisfied or waived), TMX Australia will increase the total consideration payable by that amount of excess Working Capital. The future level of Working Capital of Razor cannot be accurately estimated, however, based on information received from Razor, TMX Australia understands that the amount of Working Capital is likely to be an amount not exceeding \$500,000, and such amount is likely to decrease over time.

Therefore, the maximum amount that TMX Australia could be required to pay under the Offer is unlikely to exceed \$10,500,000, together with general transaction costs.

## 6 TMX Australia's intentions in relation to Razor

### 5.2 Sources of cash consideration

#### (a) Identity of persons to provide cash consideration

TMX Group Inc. has undertaken that it will provide the entire amount due to be paid to Razor shareholders under the Offer by subscribing for shares in TMX Australia prior to the consideration being required to be paid to accepting shareholders under the Offer. TMX Australia will use the proceeds from TMX Group Inc's share subscription to fund the Offer.

#### (b) Particulars of internal cash reserves

TMX Group Inc. has internal cash reserves and cash equivalents as at the date of this Bidder's Statement in excess of the total amount of consideration that could become payable under, and will be used to fund, the Offers.

## 6 TMX Australia's intentions in relation to Razor

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### 6.1 Introduction

TMX Australia has been established for the purpose of making the Offers. Accordingly, the intentions of TMX Australia are the same as the intentions of TMX Group Inc.

The intentions of TMX Australia are set out in this section of the Bidder's Statement. Those intentions have been formed on the basis of facts and information concerning Razor, and the general business environment, which are known at the time of preparing this Bidder's Statement. Final decisions regarding the matters set out in this section will only be reached by TMX Australia in light of information and circumstances at the relevant time. Accordingly, the statements set out in this section are statements of current intention only and accordingly may vary as new information becomes available or circumstances change.

### 6.2 Overview and rationale for the Offer

In addition to operating various exchanges, TMX Group provides technological solutions to financial market participants around the world. To date, the focus of TMX Group's technology expertise has been on developing and operating exchange, clearing, data, and related technology infrastructure.

As part of its strategic plan, TMX Group continues to diversify its revenue into new products and services lines and to attract new customers. The acquisition of Razor supports this plan as it provides access to a new suite of risk management solutions and provides access to a diverse new global customer base.

While TMX Group can utilise Razor's technology solutions internally, the primary goal of this acquisition is for TMX Group to use Razor as its entry into the global risk technology industry and to support Razor's continued growth in this area.

### 6.3 Intentions for Razor as a wholly owned controlled entity

This section 6.3 describes TMX Australia's intentions if TMX Australia and its associates acquire a relevant interest in 90% or more of the Shares, and so becomes entitled to proceed to compulsory acquisition of outstanding Shares in accordance with Part 6A.1 of the Corporations Act.

In that circumstance, TMX Australia's current intentions are as follows:

## 6 TMX Australia's intentions in relation to Razor

**(a) Corporate matters**

TMX Australia intends to:

- proceed with compulsory acquisition of the outstanding Shares in accordance with the provisions of Part 6A.1 of the Corporations Act, including any Razor Shares which are issued after the close of the Offer as a result of the exercise of Options (see section 4.8 of this Bidder's Statement);
- arrange for Razor to be removed from the official list of the ASX; and
- replace the members of the Board with the nominees of TMX Australia. All replacement board members have not yet been identified by TMX Australia and their identity will depend on the circumstances at the relevant time. However, it is expected that the majority of the replacement board members will be members of the TMX Group Inc. senior management team, including such senior management team members that are currently on the board of TMX Australia.

**(b) General operational review**

After the end of the Offer Period, TMX Australia intends to continue to operate the business in a similar manner to which it was operated prior to the acquisition. However, TMX Australia will conduct an immediate, broad based review of Razor's operations on both a strategic and financial level to ensure that the business is properly positioned to service its existing customers while growing its business in its existing and new countries of operation. To facilitate this, TMX Australia will:

- evaluate Razor performance, profitability and prospects; and
- identify areas of investment to enhance Razor's ability for future growth.

In the course of this review, TMX Australia intends to focus on a number of key specific areas including (but not limited to):

- developing an operating business plan for the Razor business in consultation with the senior staff of Razor;
- opportunities to accelerate growth globally;
- merging Razor's corporate support services (finance, legal, human resources, marketing and communications) with TMX Group's corporate support services; and
- eliminating corporate functions and management to the extent that they are unnecessary or duplicated in the merged operations, such corporate functions include the reduction or removal of annual general meeting costs, registry and listing fees, annual reporting costs, directors' travel and insurance costs, as well as the optimisation of existing office space under lease and where TMX Group and Razor offices exist in the same location.

**(c) Specific Intentions**

TMX Australia intends to maintain presence in existing cities where offices are currently located in order to service existing and new clients in these locations. In these locations where TMX Group also has existing offices, Razor and TMX Group offices may be combined.

In addition, TMX Australia intends to (i) establish a permanent office for Razor in Canada and may hire new staff to serve existing and new Razor clients in Canada, (ii) complete the orderly closure of Razor's operations in India and (iii) adopt TMX Group Inc's operating and financial reporting policies.

**(d) Impact on employees**

Subject to the above review, Razor's staff will continue to be employed under their existing employment agreements; however, as a result of the implementation of the

## 6 TMX Australia's intentions in relation to Razor

above intentions, it is possible that certain positions will become unnecessary or redundant. Some job losses may occur as a result, however, the incidence, extent and timing of such job losses cannot be predicted in advance. If job losses do occur, the relevant employees will receive benefits in accordance with their contractual and other legal entitlements.

**6.4 Intentions for Razor as a part owned controlled entity**

The Offer is subject to a number of conditions, including a condition that TMX Australia acquires a relevant interest in 90% or more of the Razor Shares. TMX Australia does not currently intend to waive this condition but reserves its right to declare, at its discretion, the Offer free from this condition (or any other condition to the Offer). This section 6.4 describes TMX Australia's intentions if it were to declare the Offer free of the 90% minimum acceptance condition and if Razor becomes a controlled entity of TMX Australia, but TMX Australia is not entitled to proceed to compulsory acquisition in accordance with Part 6A.1 of the Corporations Act.

In that circumstance, TMX Australia's current intentions are as follows:

**(a) Corporate matters**

After the end of the Offer Period, TMX Australia intends, subject to the Corporations Act and the constitution of Razor, to seek to replace a majority of the members of the board of Razor with nominees of TMX Group Inc. Replacement board members have not yet been decided by TMX Group Inc. and their identity will depend on the circumstances at the relevant time; however, it is expected that the majority of the replacement board members will be members of the TMX Group Inc. senior management team.

TMX Australia will seek, to the extent possible, through its nominees on the Razor Board, to implement the intentions detailed in section 6.3 (including removal of Razor from the official list of ASX). Razor shareholders should be aware that, in this circumstance, the liquidity of Razor Shares may be materially decreased.

It is possible that, even if TMX Australia is not entitled to proceed to compulsory acquisition of minority holdings after the end of the Offer Period under Part 6A.1 of the Corporations Act, it may subsequently become entitled to exercise rights of general compulsory acquisition under Part 6D.2 of the Corporations Act; for example, as a result of acquisitions of Shares in reliance on the '3% creep' exception in item 9 of section 611 of the Corporations Act. If so, it intends to exercise those rights.

**(b) General operational review**

After the end of the Offer Period, TMX Australia intends to propose to the Board of Razor that an immediate, broad-based review of Razor's operations be conducted on both a strategic and financial level, along similar lines to that described in section 6.3(b).

TMX Australia intends, subject to the approval of the Board of Razor, to participate in this review. However, there is no assurance that those opportunities will be available, or would deliver the same benefits for remaining Razor shareholders if Razor is not 100% owned by TMX Australia.

**(c) Dividends and funding**

The payment of dividends by Razor will be at the discretion of the Board of Razor. Razor shareholders should be aware that Razor may not declare a dividend in the future and may opt to reinvest cash into the company.

**(d) Limitations in giving effect to intentions**

The ability of TMX Australia to implement the intentions set out in this section 6.4, will be subject to the legal obligations of Razor directors to have regard to the interests of Razor and the best interests of all Razor shareholders as a whole, including the rights of minority shareholders, and the requirements of the Corporations Act and the ASX Listing Rules relating to transactions between related parties. TMX Australia will only make a

## 7 Tax considerations

decision on the above mentioned courses of action following legal and financial advice in relation to those requirements.

### 6.5 Other intentions

Subject to the matters described above in this section 6 and elsewhere in this Bidder's Statement and, in particular, the completion of the strategic review of Razor operations, it is the intention of TMX Australia, on the basis of the facts and information concerning Razor that are known to it and the existing circumstances affecting the assets and operations of Razor at the date of this Bidder's Statement, that:

- the business of Razor will be conducted in a similar manner as at the date of this Bidder's Statement;
- there will be no redeployment of the fixed assets of Razor; and
- the present employees of Razor will continue to be employed by Razor.

## 7 Tax considerations

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### 7.1 Introduction

The following is a general description of the Australian income and capital gains tax consequences to Razor shareholders of the acceptance of the Offer. The comments set out below are relevant only to those Razor shareholders who hold their Shares as capital assets for purpose of investment. Shareholders who hold their Shares for the purposes of speculation or a business of dealing in securities (e.g. as trading stock) or who acquired their Shares pursuant to an employee share or option plan should seek their own advice.

Razor shareholders who are not resident in Australia for Australian tax purposes or are temporary residents of Australia for Australian tax purposes should take into account the tax consequences under the laws of their country of residence, as well as under Australian law, of acceptance of the Offer.

The following description is based upon the Australian law and administrative practice in effect at the date of this Bidder's Statement, but it is general in nature and is not intended to be an authoritative or complete statement of the laws applicable to the particular circumstances of every Razor shareholder. Razor shareholders should seek independent professional advice in relation to their own particular circumstances.

### 7.2 Australian resident shareholders

Acceptance of the Offer will involve the disposal by Razor shareholders of their Shares by way of transfer to TMX Australia. This change in the ownership of the Shares will constitute a capital gains tax event for Australian capital gains tax purposes.

The date of disposal for capital gains tax purposes will be the date the contract to dispose of the Shares is formed. This will be the date that the Offer is accepted by the relevant Razor shareholder.

Razor shareholders who are Australian residents may make a capital gain or capital loss on the transfer of Shares acquired on or after 20 September 1985, to the extent that the capital proceeds from the disposal of the Shares are more than the cost base (or in some cases indexed cost base) of those Shares. Razor shareholders will make a capital loss to the extent that the capital proceeds are less than the reduced cost base of those Shares.

The cost base of the Shares generally includes the cost of acquisition and any incidental costs of acquisition and disposal that are not deductible to the shareholder.

## 7 Tax considerations

The capital proceeds of the capital gains tax event will include the consideration price of \$0.0349 per Share and any increase in the consideration received by the Razor shareholder in respect of the disposal of the Shares.

If the Shares were acquired at or before 11.45 am on 21 September 1999, a Razor shareholder who is an individual, a complying superannuation entity or the trustee of a trust may choose to adjust the cost base of the Shares to include indexation by reference to changes in the consumer price index from the calendar quarter in which the Shares were acquired until the quarter ended 30 September 1999. Razor shareholders who are companies will include that indexation adjustment if their Shares were acquired at or before 11.45 am on 21 September 1999. These indexation adjustments are taken into account only for the purposes of calculating any capital gain; they are ignored when calculating the amount of any capital loss.

Individuals, complying superannuation entities or trustees that have held Shares for at least 12 months but do not index the cost base of the Shares should be entitled to discount the amount of the capital gain (after application of capital losses) from the disposal of Shares by 50% in the case of individuals and trusts or by 33% for complying superannuation entities.

Capital gains and capital losses of a taxpayer in a year of income are aggregated to determine whether there is a net capital gain. Any net capital gain is included in assessable income and is subject to income tax. Capital losses may not be deducted against other income for income tax purposes, but may be carried forward to offset against future capital gains.

### 7.3 Non-resident shareholders

For a Razor shareholder who:

- is not a resident of Australia for Australian tax purposes; and
- does not hold their Shares in carrying on a business through a permanent establishment in Australia;

the disposal of Shares will generally only result in Australian capital gains tax implications if:

- (1) that shareholder together with its associates held 10% or more of the Shares at the time of disposal or for any continuous 12 month period within 2 years preceding the disposal; and
- (2) more than 50% of Razor's value is due to direct or indirect interests in Australian real property, which is defined to include mining and exploration leases and licences.

A shareholder that, together with its associates, owns, or has for any continuous 12 month period within 2 years owned 10% or more of the issued share capital of Razor should obtain independent advice as to the tax implications of sale, and whether any protection will be available under a relevant double tax treaty.

A non-resident Razor shareholder who has previously been a resident of Australia and chose to disregard a capital gain or loss on ceasing to be a resident will be subject to Australian capital gains tax consequences on disposal of the shares as set out in section 7.2 above.

### 7.4 Goods and services tax

Holders of Razor Shares or Options should not be liable to GST in respect of a disposal or exercise of those Shares or Options.

Razor shareholders may be charged GST on costs (such as advisor fees) that relate to their participation in the Offer. Razor shareholders may be entitled to input tax credits or

## 8 Other material information

reduced input tax credits for such costs, but should seek independent advice in relation to their individual circumstances.

## 8 Other material information

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### 8.1 Razor directors' recommendation

On 30 November 2011 (Sydney time), Razor announced to the ASX that, in the absence of a superior proposal, all of its directors unanimously recommend that Razor shareholders accept TMX Australia's Offer, and that, in the absence of a superior proposal, they each intend to accept the Offer in respect of all Shares that they own or control.

### 8.2 Takeover Bid Implementation Agreement

On 29 November 2011, TMX Group Inc. entered into a Takeover Bid Implementation Agreement with Razor. The agreement was released to ASX on 30 November 2011 and a copy is available from the ASX website at [www.asx.com.au](http://www.asx.com.au). In summary, the agreement provides for the following:

(a) **Takeover bid**

TMX Group Inc. agrees that it, or a Subsidiary, will make a takeover bid for Razor Shares on certain agreed terms, which are reflected in the conditions set out in this Bidder's Statement. TMX Group Inc. and Razor agree to facilitate the takeover of Razor by way of off-market Offers by TMX Group Inc. or a Subsidiary for all of the Razor Shares.

(b) **Reimbursement of out-of-pocket expenses**

In recognition of the costs that TMX Group Inc. will incur in making the takeover bid and the benefits that will flow to Razor and its shareholders, Razor agrees to pay TMX Group Inc. an amount equal to the actual out-of-pocket expenses of TMX Group Inc., up to \$500,000 if:

- (1) during the Exclusivity Period (being the period from and including the date of the Takeover Bid Implementation Agreement to the earlier of: (i) the termination of the Takeover Bid Implementation Agreement; (ii) the end of the Offer Period; or (iii) 6 months after the date of the Takeover Bid Implementation Agreement), Razor's Board or any director fails to recommend or continue to recommend that Razor shareholders accept the Offer in the absence of a superior proposal;
- (2) during the Exclusivity Period, Razor's Board or any director recommends that Razor shareholders accept or support a competing proposal which is announced during the Exclusivity Period;
- (3) a competing proposal is announced during the Exclusivity Period and is completed within one year of the date of such announcement and, as a result, a Third Party or an Associate of that Third Party completes a competing proposal (of a kind referred to in paragraphs 2 to 5 of the definition of a competing proposal in the agreement) or acquires a Relevant Interest in more than 50% of the Shares or acquires Control of Razor;
- (4) any of the bid conditions are breached or rendered incapable of being fulfilled due to an act or omission of Razor, a related body corporate of Razor, a director or a director of any related body corporate of Razor provided that TMX Group Inc. announces that it will, as a result of

## 8 Other material information

such error or omission, allow the Takeover Bid to lapse without freeing the Offer from the relevant bid condition; or

- (5) Razor breaches any of its material obligations under the agreement.

(c) **Bid conditions**

Provided that the directors are not prevented from taking, or failing to take, action where to do otherwise would, or would be reasonably likely to in the Razor Board's reasonable opinion (determined in good faith and after receiving written legal advice from external lawyers) constitute a breach of the duties of the directors, Razor agrees not to do (or omit to do) anything which will, or is reasonably likely to, result in any of the conditions of the Offer set out in section 9.7 of this Bidder's Statement being breached or not satisfied.

(d) **No solicitation**

During the Exclusivity Period, Razor, and its related bodies corporate, must not:

- (1) solicit, invite, encourage or initiate (including by the provision of non-public information) any inquiry, expression of interest, offer, proposal or discussion;
- (2) participate in any negotiations or discussions with respect to any inquiry, expression of interest, offer, proposal or discussion by any person;
- (3) negotiate, accept or enter into, or offer or agree to negotiate, accept or enter into, any agreement, arrangement or understanding;
- (4) disclose or otherwise provide any material non-public information about Razor's business or its Subsidiaries; or
- (5) communicate to any person an intention to do anything referred to in paragraphs (1) to (4) above,

in relation to, or which may reasonably be expected to encourage or lead to the making of, an actual or proposed competing proposal.

(e) **Notification**

During the Exclusivity Period, Razor must notify TMX Group Inc. as soon as possible in writing if it, or its related persons, becomes aware of any:

- (1) approach or attempt to initiate any negotiations or discussions (or intention to make such an approach or attempt) 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.

(f) **Fiduciary carve out**

Paragraphs (2) to (5) of (d) above do 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 such obligations 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,

## 8 Other material information

proposed or potential competing proposal was not directly or indirectly brought about by, or facilitated by, a breach of the obligation in paragraph (d)(1) above.

**(g) Information**

During the Exclusivity Period, Razor must, as soon as reasonably practicable, provide TMX Group Inc. with any material non-public information about the business or affairs of Razor or its Subsidiaries provided to any person in connection with an actual, proposed or potential competing proposal.

It must also provide, upon reasonable notice, reasonable access to Razor Group's senior management, customers and suppliers, offices and other facilities and books and records (including financial information and contracts).

Razor must also provide reasonable cooperation to TMX Group Inc. and its related persons for the purpose of TMX Group Inc. and its related persons reviewing the business and operation of the Razor Group, or doing all things necessary under the Takeover Bid Implementation Agreement or in connection with the Takeover Bid.

**8.3 Date for determining holders of Shares**

For the purposes of section 633 of the Corporations Act, the date for determining the people to whom information is to be sent under Items 6 and 12 of subsection 633(1) is the Register Date.

**8.4 Consents**

This Bidder's Statement contains statements made by, or statements said to be based on statements made by, TMX Group Inc. TMX Group Inc. has consented to the inclusion of:

- each statement it has made; and
- each statement which is said to be based on a statement it has made,

in the form and context in which the statements appear and has not withdrawn that consent as at the date of this Bidder's Statement.

This Bidder's Statement also contains statements made by, or statements said to be based on statements made by, Freehills (legal adviser to TMX Group Inc. in relation to the Offer) and Computershare Investor Services Pty Limited (**Computershare**) (TMX Group Inc's share registrar in relation to the Offer). Freehills and Computershare have each consented to being named in this Bidder's Statement in the form and context in which each is named, but should not be regarded as authorising the issue of this Bidder's Statement or any statements in it.

This Bidder's Statement includes statements which are made in, or based on statements made in, documents lodged with ASIC or given to ASX. Under the terms of ASIC Class Order 01/1543, the parties making those statements are not required to consent to, and have not consented to, inclusion of those statements in this Bidder's Statement. If you would like to receive a copy of any of those documents, or the relevant parts of the documents containing the statements (free of charge), during the bid period, please contact the TMX Offer Information Line on 1300 727 591 (toll free for callers within Australia) and +61 3 9946 4445 (for callers outside Australia). Calls to these numbers will be recorded.

In addition, as permitted by ASIC Class Order 03/635, this Bidder's Statement may include or be accompanied by certain statements:

- fairly representing a statement by an official person; or
- from a public official document or a published book, journal or comparable publication.

## 9 The terms and conditions of the Offer

**8.5 Social security and superannuation implications of Offer**

Acceptance of the Offer may have implications under your superannuation arrangements or on your social security entitlements. If in any doubt, you should seek specialist advice.

**8.6 Other material information**

Except as disclosed elsewhere in this Bidder's Statement, there is no other information that is:

- (a) material to the making of a decision by a Razor shareholder whether or not to accept the Offer; and
- (b) known to TMX Australia, which has not previously been disclosed to Razor shareholders.

**9 The terms and conditions of the Offer**

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**9.1 Offer**

- (a) TMX Australia offers to acquire all of Your Shares on and subject to the terms and conditions set out in section 9 of this Bidder's Statement.
- (b) The consideration under the Offer is \$0.0349 per Share.
- (c) By accepting this Offer, you undertake to transfer to TMX Australia not only the Shares to which the Offer relates, but also all Rights attached to those Shares (see section 9.5(c)(6) and section 9.6(c)).
- (d) This Offer is being made to each person registered as the holder of Shares in the register of Razor shareholders at 5.10 am (Sydney time) on the Register Date. It also extends to:
  - (1) holders of securities that come to be Shares (including Shares issued on exercise of an Option) during the period from the Register Date to the end of the Offer Period due to the conversion of, or exercise of rights conferred by, such securities and which are on issue as at the Register Date; and
  - (2) any person who becomes registered, or entitled to be registered, as the holder of Your Shares during the Offer Period.
- (e) If, at the time the Offer is made to you, or at any time during the Offer Period, another person is, or is entitled to be, registered as the holder of some or all of the Shares to which this Offer relates:
  - (1) a corresponding offer on the same terms and conditions as this Offer will be deemed to have been made to that other person in respect of those Shares; and
  - (2) a corresponding offer on the same terms and conditions as this Offer will be deemed to have been made to you in respect of any other Shares you hold to which the Offer relates; and
  - (3) this Offer will be deemed to have been withdrawn immediately at that time.
- (f) If at any time during the Offer Period you are registered or entitled to be registered as the holder of one or more parcels of Shares as trustee or nominee for, or otherwise on account of, another person, you may accept as if a separate offer on the same terms and conditions as this Offer had been made in relation to each of those parcels and any parcel you hold in your own right. To validly accept the Offer for each parcel, you must comply with the procedure in section 653B(3) of the Corporations Act. If, for the purposes

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of complying with that procedure, you require additional copies of this Bidder's Statement and/or the Acceptance Form, please call the TMX Offer Information Line on 1300 727 591 (toll free for callers within Australia) and +61 3 9946 4445 (for callers outside Australia) to request those additional copies.

- (g) If Your Shares are registered in the name of a broker, investment dealer, bank, trust company or other nominee you should contact that nominee for assistance in accepting the Offer.
- (h) The Offer is dated 16 December 2011.

**9.2 Offer Period**

- (a) Unless withdrawn, the Offer will remain open for acceptance during the period commencing on the date of this Offer and ending at 7.00 pm (Sydney time) on the later of:
  - (1) 31 January 2012; or
  - (2) any date to which the Offer Period is extended.
- (b) TMX Australia reserves the right, exercisable in its sole discretion, to extend the Offer Period in accordance with the Corporations Act.
- (c) If, within the last 7 days of the Offer Period, either of the following events occur:
  - (1) the Offer is varied to improve the consideration offered; or
  - (2) TMX Australia's voting power in Razor increases to more than 50%,
 then the Offer Period will be automatically extended so that it ends 14 days after the relevant event in accordance with section 624(2) of the Corporations Act.

**9.3 How to accept this Offer****(a) General**

- (1) Subject to section 9.1(e) and section 9.1(f), you may accept this Offer only for all of Your Shares.
- (2) You may accept this Offer at any time during the Offer Period.

**(b) Shares held in your name on Razor's issuer sponsored subregister**

To accept this Offer for Shares held in your name on Razor's issuer sponsored subregister (in which case your Security-holder Reference Number will commence with 'I'), you must:

- (1) complete and sign the Acceptance Form in accordance with the terms of this Offer and the instructions on the Acceptance Form; and
- (2) ensure that the Acceptance Form (including any documents required by the terms of this Offer and the instructions on the Acceptance Form) is received before the end of the Offer Period, at the address shown on the Acceptance Form.

**(c) Shares held in your name in a CHESS Holding**

- (1) If Your Shares are held in your name in a CHESS Holding (in which case your Holder Identification Number will commence with 'X') and you are not a Participant, you should instruct your Controlling Participant (this is normally the stockbroker through whom you bought Your Shares or ordinarily acquire shares on the ASX) to initiate acceptance of this Offer on your behalf in accordance with Rule 14.14 of the ASX Settlement Operating Rules before the end of the Offer Period;

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- (2) If Your Shares are held in your name in a CHESS Holding (in which case your Holder Identification Number will commence with 'X') and you are a Participant, you should initiate acceptance of this Offer in accordance with Rule 14.14 of the ASX Settlement Operating Rules before the end of the Offer Period.
  - (3) Alternatively, to accept this Offer for Shares held in your name in a CHESS Holding (in which case your Holder Identification Number will commence with 'X'), you may sign and complete the Acceptance Form in accordance with the terms of this Offer and the instructions on the Acceptance Form and ensure that it (including any documents required by the terms of this Offer and the instructions on the Acceptance Form) is received before the end of the Offer Period, at the address shown on the Acceptance Form.
  - (4) If Your Shares are held in your name in a CHESS Holding (in which case your Holder Identification Number will commence with 'X'), you must comply with any other applicable ASX Settlement Operating Rules.
- (d) **Shares of which you are entitled to be registered as holder**
- To accept this Offer for Shares which are not held in your name, but of which you are entitled to be registered as holder, you must:
- (1) complete and sign the Acceptance Form in accordance with the terms of this Offer and the instructions on the Acceptance Form; and
  - (2) ensure that the Acceptance Form (including any documents required by the terms of this Offer and the instructions on the Acceptance Form) is received before the end of the Offer Period, at the address shown on the Acceptance Form.
- (e) **Acceptance Form and other documents**
- (1) The Acceptance Form forms part of the Offer.
  - (2) If your Acceptance Form (including any documents required by the terms of this Offer and the instructions on the Acceptance Form) is returned by post, for your acceptance to be valid you must ensure that they are posted or delivered in sufficient time for them to be received by TMX Australia at the address shown on the Acceptance Form before the end of the Offer Period. You may only return your Acceptance Form by facsimile with the prior approval of TMX Australia.
  - (3) When using the Acceptance Form to accept this Offer in respect of Shares in a CHESS Holding, you must ensure that the Acceptance Form (and any documents required by the terms of this Offer and the instruction on the Acceptance Form) are received by TMX Australia in time for TMX Australia to instruct your Controlling Participant to initiate acceptance of this Offer on your behalf in accordance with Rule 14.14 of the ASX Settlement Operating Rules before the end of the Offer Period.
  - (4) The postage and transmission of the Acceptance Form and other documents is at your own risk.

**9.4 Validity of acceptances**

- (a) Subject to this section 9.4, your acceptance of the Offer will not be valid unless it is made in accordance with the procedures set out in section 9.3.
- (b) TMX Australia will determine, in its sole discretion, all questions as to the form of documents, eligibility to accept the Offer and time of receipt of an acceptance of the Offer. TMX Australia is not required to communicate with you prior to making this determination. The determination of TMX Australia will be final and binding on all parties.

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- (c) Notwithstanding section 9.3(b), section 9.3(c), section 9.3(d) and section 9.3(e), TMX Australia may, in its sole discretion, at any time and without further communication to you, deem any Acceptance Form it receives to be a valid acceptance in respect of Your Shares, even if a requirement for acceptance has not been complied with but the payment of the consideration in accordance with the Offer may be delayed until any irregularity has been resolved or waived and any other documents required to procure registration have been received by TMX Australia.
- (d) Where you have satisfied the requirements for acceptance in respect of only some of Your Shares, TMX Australia may, in its sole discretion, regard the Offer to be accepted in respect of those of Your Shares but not the remainder.
- (e) TMX Australia will provide the consideration to you in accordance with section 9.6, in respect of any part of an acceptance determined by TMX Australia to be valid.

**9.5 The effect of acceptance**

- (a) Once you have accepted this Offer, you will be unable to revoke your acceptance, the contract resulting from your acceptance will be binding on you and you will be unable to withdraw Your Shares from the Offer or otherwise dispose of Your Shares, except as follows:
  - (1) if, by the relevant times specified in section 9.5(b), the conditions in section 9.7 have not all been fulfilled or freed, this Offer will automatically terminate and Your Shares will be returned to you; or
  - (2) if the Offer Period is extended for more than one month and, at the time, this Offer is subject to one or more of the conditions in section 9.7, you may be able to withdraw your acceptance and Your Shares in accordance with section 650E of the Corporations Act. A notice will be sent to you at the time explaining your rights in this regard.
- (b) The relevant times for the purposes of section 9.5(a)(1) are:
  - (1) in relation to the condition in section 9.7(g), the end of the third business day after the end of the Offer Period; and
  - (2) in relation to all other conditions in section 9.7, the end of the Offer Period.
- (c) By signing and returning the Acceptance Form, or otherwise accepting this Offer pursuant to section 9.3, you will be deemed to have:
  - (1) accepted this Offer (and any variation of it) in respect of, and, subject to all of the conditions to this Offer in section 9.7 being fulfilled or freed, agreed to transfer to TMX Australia, Your Shares (even if the number of Shares specified on the Acceptance Form differs from the number of Your Shares), subject to section 9.1(e) and section 9.1(f);
  - (2) represented and warranted to TMX Australia, as a fundamental condition going to the root of the contract resulting from your acceptance, that at the time of acceptance, and the time the transfer of Your Shares (including any Rights) to TMX Australia is registered, that all Your Shares are and will be free from all mortgages, charges, liens, encumbrances and adverse interests of any nature (whether legal or otherwise) and free from restrictions on transfer of any nature (whether legal or otherwise), that you have full power and capacity to accept this Offer and to sell and transfer the legal and beneficial ownership in Your Shares (including any Rights) to TMX Australia, and that you have paid to Razor all amounts which at the time of acceptance have fallen due for payment to Razor in respect of Your Shares;
  - (3) irrevocably authorised TMX Australia (and any director, secretary or nominee of TMX Australia) to alter the Acceptance Form on your behalf by inserting correct details of Your Shares, filling in any blanks remaining on the form and rectifying

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any errors or omissions as may be considered necessary by TMX Australia to make it an effective acceptance of this Offer or to enable registration of Your Shares in the name of TMX Australia;

- (4) if you signed the Acceptance Form in respect of Shares which are held in a CHESS Holding, irrevocably authorised TMX Australia (or any director, secretary or agent of TMX Australia) to instruct your Controlling Participant to initiate acceptance of this Offer in respect of Your Shares in accordance with Rule 14.14 of the ASX Settlement Operating Rules;
- (5) if you signed the Acceptance Form in respect of Shares which are held in a CHESS Holding, irrevocably authorised TMX Australia (or any director, secretary or agent of TMX Australia) to give any other instructions in relation to Your Shares to your Controlling Participant, as determined by TMX Australia acting in its own interests as a beneficial owner and intended registered holder of those Shares;
- (6) irrevocably authorised and directed Razor to pay to TMX Australia, or to account to TMX Australia for, all Rights in respect of Your Shares, subject, if this Offer is withdrawn, to TMX Australia accounting to you for any such Rights received by TMX Australia;
- (7) irrevocably authorised TMX Australia to notify Razor on your behalf that your place of address for the purpose of serving notices upon you in respect of Your Shares is the address specified by TMX Australia in the notification;
- (8) with effect from the date on which all the conditions to this Offer in section 9.7 have been fulfilled or freed, to have irrevocably appointed TMX Australia (and any director, secretary or nominee of TMX Australia) severally from time to time as your true and lawful attorney to exercise all your powers and rights in relation to Your Shares, including (without limitation) powers and rights to requisition, convene, attend and vote in person, by proxy or by body corporate representative, at all general meetings of Razor and to request Razor to register, in the name of TMX Australia or its nominee, Your Shares, as appropriate, with full power of substitution (such power of attorney, being coupled with an interest, being irrevocable);
- (9) with effect from the date on which all the conditions to this Offer in section 9.7 have been fulfilled or freed, to have agreed not to attend or vote in person, by proxy or by body corporate representative at any general meeting of Razor or to exercise or purport to exercise any of the powers and rights conferred on TMX Australia (and its directors, secretaries and nominees) in section 9.5(c)(8);
- (10) agreed that in exercising the powers and rights conferred by the powers of attorney granted under section 9.5(c)(8), the attorney will be entitled to act in the interests of TMX Australia as the beneficial owner and intended registered holder of Your Shares;
- (11) agreed to do all such acts, matters and things that TMX Australia may require to give effect to the matters the subject of this section 9.5(c) (including the execution of a written form of proxy to the same effect as this section 9.5(c) which complies in all respects with the requirements of the constitution of Razor) if requested by TMX Australia;
- (12) agreed to indemnify TMX Australia in respect of any claim or action against it or any loss, damage or liability whatsoever incurred by it as a result of you not producing your Holder Identification Number or Security-holder Reference Number or in consequence of the transfer of Your Shares to TMX Australia being registered by Razor without production of your Holder Identification Number or your Security-holder Reference Number for Your Shares;

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- (13) represented and warranted to TMX Australia that, unless you have notified it in accordance with section 9.1(f), Your Shares do not consist of separate parcels of Shares;
  - (14) irrevocably authorised TMX Australia (and any nominee) to cause a transfer of Your Shares to TMX Australia, including to transmit a message in accordance with Rule 14.17 of the ASX Settlement Operating Rules to transfer Your Shares to TMX Australia's Takeover Transferee Holding, regardless of whether it has paid the consideration due to you under this Offer;
  - (15) agreed, subject to the conditions of this Offer in section 9.7 being fulfilled or freed, to execute all such documents, transfers and assurances, and do all such acts, matters and things that TMX Australia may consider necessary or desirable to convey Your Shares registered in your name and Rights to TMX Australia.
- (d) The undertakings and authorities referred to in section 9.5(c) will remain in force after you receive the consideration for Your Shares and after TMX Australia becomes registered as the holder of Your Shares.

**9.6 Payment of consideration**

- (a) Subject to this section 9.6 and the Corporations Act, TMX Australia will provide the consideration due to you for Your Shares on or before the earlier of:
- (1) one month after the date of your acceptance or, if this Offer is subject to a defeating condition when you accept this Offer, within one month after this Offer becomes unconditional; and
  - (2) 21 days after the end of the Offer Period.
- (b) Where the Acceptance Form requires an additional document to be delivered with your Acceptance Form (such as a power of attorney):
- (1) if that document is given with your Acceptance Form, TMX Australia will provide the consideration in accordance with section 9.6(a);
  - (2) if that document is given after your Acceptance Form and before the end of the Offer Period while this Offer is subject to a defeating condition, TMX Australia will provide the consideration due to you on or before the earlier of one month after this Offer becomes unconditional and 21 days after the end of the Offer Period;
  - (3) if that document is given after your Acceptance Form and before the end of the Offer Period while this Offer is not subject to a defeating condition, TMX Australia will provide the consideration due to you on or before the earlier of one month after that document is given and 21 days after the end of this Offer Period;
  - (4) if that document is given after the end of the Offer Period, and the Offer is not subject to a defeating condition, TMX Australia will provide the consideration within 21 days after that document is delivered. However, if at the time the document is given, the Offer is still subject to a defeating condition that relates only to the happening of an event or circumstance referred to in section 652C(1) or (2) of the Corporations Act, TMX Australia will provide the consideration due to you within 21 days after the Offer becomes unconditional.
- (c) If you accept this Offer, TMX Australia is entitled to all Rights in respect of Your Shares. TMX Australia may require you to provide all documents necessary to vest title to those Rights in TMX Australia, or otherwise to give it the benefit or value of those Rights. If you do not give those documents to TMX Australia, or if you have received the benefit of those Rights, TMX Australia will deduct from the consideration otherwise due to you the amount (or value, as reasonably assessed by TMX Australia) of those Rights, together

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with the value (as reasonably assessed by TMX Australia) of the franking credits, if any, attached to the Rights.

- (d) The consideration payable by TMX Australia to you under the Offer will be paid to you by cheque in Australian currency. Cheques will be posted to you at your risk by ordinary mail (or in the case of overseas shareholders, by airmail) at the address last provided to TMX Australia by Razor.
- (e) If at the time you accept the Offer any of the following:
- (1) *Banking (Foreign) Exchange Regulations 1959 (Cth)*;
  - (2) *Charter of the United Nations (Dealing with Assets) Regulations 2008 (Cth)*;
  - (3) *Charter of the United Nations (Sanctions – Afghanistan) Regulations 2008 (Cth)*;
  - (4) *Charter of the United Nations (Sanctions – Iraq) Regulations 2008 (Cth)*; or
  - (5) any other law of Australia,

require that an authority, clearance or approval of the Reserve Bank of Australia, the Australian Taxation Office or any other government authority be obtained before you receive any consideration for Your Shares, or would make it unlawful for TMX Australia to provide any consideration to you for Your Shares, you will not be entitled to receive any consideration for Your Shares until all requisite authorities, clearances or approvals have been received by TMX Australia. As far as TMX Australia is aware, as at the date of this Bidder's Statement, the persons to whom this section 9.6(e) will apply are: prescribed supporters of the former government of Yugoslavia; ministers and senior officials of the Government of Zimbabwe; persons associated with the former government of Iraq (including senior officials, immediate family members of senior officials, or entities controlled by any of those persons); the Taliban; members of the Al-Qaida organisation; and a person named in the list maintained pursuant to paragraph 2 of Resolution 1390 of the Security Council of the United Nations.

## 9.7 Conditions of this Offer

Subject to section 9.8, the completion of this Offer and any contract that results from an acceptance of this Offer, are subject to the fulfilment of the conditions set out below:

### (a) 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:

- (1) the Offer to be lawfully made to and accepted by the Razor shareholders;
- (2) the Takeover Bid to be completed;
- (3) the continued operation of Razor's businesses and required as a result of the Offer; or
- (4) 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.

### (b) No regulatory action

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

- (1) there is not in effect any preliminary or final decision, order or decree issued by any Public Authority;

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- (2) no action or investigation is announced, commenced or threatened by any Public Authority; and
- (3) no application is made to any Public Authority (other than by TMX Australia or any Associate of TMX Australia),

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 Offer and the completion of Takeover Bid or which requires the divestiture by TMX Australia of any Shares or any material assets of Razor or any Subsidiary of Razor.

(c) **50.01% acceptance**

TMX Australia has received acceptances of the Offer in respect of 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.

(d) **Minimum acceptance**

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

(e) **No material adverse change**

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

- (A) an event, change, condition, matter or thing occurs or will or is reasonably likely to occur;
- (B) information is disclosed or announced by Razor concerning any event, change, condition, matter or thing; or
- (C) information concerning any event, change, condition, matter or thing becomes known to TMX Australia (whether or not becoming public),

(each of (A), (B) and (C), 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:

- (D) 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
- (E) without limiting the generality of section 9.7(e)(1)(D):
  - (i) 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
  - (ii) 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.

- (2) For the purposes of section 9.7(e)(1)(C), TMX Australia shall not be taken to know of information concerning any event, change, condition, matter or thing before the Announcement Date, unless TMX Australia knows or ought reasonably to have known (having regard to the information actually known by TMX Australia 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.

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**(f) Takeover Bid Implementation Agreement**

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

- (1) the Takeover Bid Implementation Agreement has not been terminated by either party for material breach pursuant to clause 11.1(c) of that agreement; or
- (2) no party has given notice to the other party that it intends to terminate the Takeover Bid Implementation Agreement in accordance with clause 11.1(c) of that agreement.

**(g) 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:

- (1) Razor converts all or any of its Shares into a larger or smaller number of Shares;
- (2) 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;
- (3) Razor or a Subsidiary of Razor (which is not a directly or indirectly wholly owned Subsidiary):
  - (A) enters into a buy-back agreement; or
  - (B) resolves to approve the terms of a buy-back agreement under section 257C(1) or 257D(1) of the Corporations Act;
- (4) 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;
- (5) Razor or a Subsidiary of Razor issues, or agrees to issue, convertible notes;
- (6) Razor or a Subsidiary of Razor disposes, or agrees to dispose, of the whole, or a substantial part, of its business or property;
- (7) Razor or a Subsidiary of Razor charges, or agrees to charge, the whole, or a substantial part, of its business or property;
- (8) Razor or a Subsidiary of Razor resolves to be wound up;
- (9) the appointment of a liquidator or provisional liquidator of Razor or a Subsidiary of Razor;
- (10) a court makes an order for the winding up of Razor or a Subsidiary of Razor;
- (11) an administrator of Razor, or a Subsidiary of Razor, is appointed under section 436A, 436B or 436C of the Corporations Act;
- (12) Razor or a Subsidiary of Razor executes a deed of company arrangement; or
- (13) 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.

**(h) 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 Australia:

- (1) 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:
  - (A) the manner in which Razor and its Subsidiaries conduct their business;

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- (B) the nature (including balance sheet classification), extent or value of the assets of Razor and its Subsidiaries; or
  - (C) the nature (including balance sheet classification), extent or value of the liabilities of Razor and its Subsidiaries,
- (2) without limiting section 9.7(h)(1), 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:
- (A) 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;
  - (B) 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;
  - (C) without limiting section 9.7(h)(2)(A), 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:
    - (i) 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 section 9.7(h)(2)(C), would exceed \$100,000;
    - (ii) cannot be terminated on less than 12 months' notice without penalty; or
    - (iii) is not in the ordinary course of business;
  - (D) without limiting section 9.7(h)(2)(B), 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 section 9.7(h)(2)(D), would exceed \$200,000;
  - (E) 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 section 9.7(h)(2)(E), would exceed \$200,000;
  - (F) 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;
  - (G) 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 the Takeover Bid Implementation Agreement; or

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- (H) 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;
- (3) 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;
- (4) does anything or omits to do anything that causes the Working Capital of the Razor Group to fall below \$zero;
- (5) makes or agrees to make any change to its constitutional documents or passes any ordinary, special or extraordinary resolutions;
- (6) amends or agrees to amend the terms of issue of any of the Shares or other securities (including Options);
- (7) 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;
- (8) 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;
- (9) enters into, amends, or agrees to enter into or amend, any contract, commitment or other arrangement with a related party of Razor;
- (10) 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 Australia as part of the Due Diligence Information;
- (11) enters into any enterprise bargaining agreement other than in the ordinary course of 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;
- (12) 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 section 9.7(h)(11), '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;
- (13) 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

## 9 The terms and conditions of the Offer

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 the Takeover Bid Implementation Agreement (except as required by law or provided under any superannuation, provident or retirement scheme as in effect on the date of the Takeover Bid Implementation Agreement);

- (14) 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);
- (15) is or becomes the subject of any litigation which is commenced, is threatened to be commenced, is announced or is made known to TMX Australia (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
- (16) discloses (without having disclosed to ASX prior to the date of the Takeover Bid Implementation Agreement) the existence of any matter described in sub-paragraphs (1) to (15) above or announces an intention or proposal to do anything described in sub-paragraphs (1) to (15) above.

### (i) 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.

### (j) No untrue statements to ASX or ASIC

Between the Announcement Date and the end of the Offer Period (each inclusive), TMX Australia 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 has or would reasonably be expected to have a material adverse effect on the value of the Razor Group.

### (k) No takeover bid

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

## 9.8 Nature and benefit of conditions

- (a) The conditions in section 9.7 are conditions subsequent. The non-fulfilment of any condition subsequent does not, until the end of the Offer Period (or in the case of the conditions in section 9.7(g), until the end of the third business day after the end of the Offer Period), prevent a contract to sell Your Shares from arising, but entitles TMX Australia by written notice to you, to rescind the contract resulting from your acceptance of this Offer.
- (b) Subject to the Corporations Act, TMX Australia alone is entitled to the benefit of the conditions in section 9.7, or to rely on any non-fulfilment of any of them.
- (c) Each condition in section 9.7 is a separate, several and distinct condition. No condition will be taken to limit the meaning or effect of any other condition.

## 9.9 Freeing the Offer of conditions

TMX Australia may free this Offer, and any contract resulting from its acceptance, from all or any of the conditions subsequent in section 9.7, either generally or by reference to a particular fact, matter, event, occurrence or circumstance (or class thereof), by giving a

## 10 Definitions and interpretation

notice to Razor and to ASX declaring this Offer to be free from the relevant condition or conditions specified, in accordance with section 650F of the Corporations Act. This notice may be given:

- (a) in the case of the condition in section 9.7(g), not later than 3 business days after the end of the Offer Period; and
- (b) in the case of all the other conditions in section 9.7, not less than 7 days before the end of the Offer Period.

If, at the end of the Offer Period (or in the case of the conditions in section 9.7(g), at the end of the third business day after the end of the Offer Period), the conditions in section 9.7 have not been fulfilled and TMX Australia has not declared the Offer (or it has not become) free from those conditions, all contracts resulting from the acceptance of the Offer will be automatically void.

### 9.10 Notice on status of conditions

The date for giving the notice on the status of the conditions required by section 630(1) of the Corporations Act is 23 January 2012 (subject to extension in accordance with section 630(2) of the Corporations Act if the Offer Period is extended).

### 9.11 Withdrawal of this Offer

- (a) This Offer may be withdrawn with the consent in writing of ASIC, which consent may be subject to conditions. If ASIC gives such consent, TMX Australia will give notice of the withdrawal to ASX and to Razor and will comply with any other conditions imposed by ASIC.
- (b) If, at the time this Offer is withdrawn, all the conditions in section 9.7 have been freed, all contracts arising from acceptance of the Offer before it was withdrawn will remain enforceable.
- (c) If, at the time this Offer is withdrawn, the Offer remains subject to one or more of the conditions in section 9.7, all contracts arising from its acceptance will become void (whether or not the events referred to in the relevant conditions have occurred).
- (d) A withdrawal pursuant to section 9.11 will be deemed to take effect:
  - (1) If the withdrawal is not subject to conditions imposed by ASIC, on and after the date that consent in writing is given by ASIC; or
  - (2) if the withdrawal is subject to conditions imposed by ASIC, on and after the date those conditions are satisfied.

### 9.12 Variation of this Offer

TMX Australia may vary this Offer in accordance with the Corporations Act.

### 9.13 No stamp duty or brokerage

- (a) TMX Australia will pay any stamp duty on the transfer of Your Shares to it.
- (b) As long as Your Shares are registered in your name and you deliver them directly to TMX Australia, you will not incur any brokerage in connection with your acceptance of this Offer.

### 9.14 Governing laws

This Offer and any contract that results from your acceptance of it are to be governed by the laws in force in New South Wales, Australia.

## 10 Definitions and interpretation

## 10 Definitions and interpretation

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### 10.1 Definitions

In this Bidder's Statement and in the Acceptance Form unless the context otherwise appears, the following terms have the meanings shown below:

<b>Term</b>	<b>Meaning</b>
<b>\$ or A\$</b>	Australian dollars, the lawful currency of the Commonwealth of Australia.
<b>Acceptance Form</b>	the acceptance form enclosed with this Bidder's Statement.
<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 announcement of the Offer by Razor and TMX Australia, being 30 November 2011.
<b>ASIC</b>	the Australian Securities and Investments Commission.
<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 the Takeover Bid Implementation Agreement.
<b>ASX</b>	ASX Limited ABN 98 008 624 691.
<b>ASX Settlement</b>	ASX Settlement Pty Limited ABN 49 008 504 532.
<b>ASX Settlement Operating Rules</b>	the operating rules of ASX Settlement which govern the administration of the Clearing House Electronic Subregister System.
<b>Bidder's Statement</b>	this document, being the statement of TMX Australia under Part 6.5 Division 2 of the Corporations Act relating to the Offer.
<b>Board</b>	the board of directors of Razor.
<b>Business Day</b>	a day on which banks are open for business in Sydney, excluding a Saturday, Sunday or public holiday.

## 10 Definitions and interpretation

<b>Term</b>	<b>Meaning</b>
<b>CGT</b>	capital gains tax.
<b>CHESS Holding</b>	a number of Shares which are registered on the Razor share register being a register administered by the ASX Settlement Pty Limited and which records uncertificated holdings of Shares.
<b>Controlling Participant</b>	in relation to Your Shares, has the same meaning as in the ASX Settlement Operating Rules.
<b>Corporations Act</b>	the <i>Corporations Act 2001</i> (Cth).
<b>Due Diligence Information</b>	all information (i) that the directors of Razor have provided to TMX Group 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>GAAP</b>	Generally Accepted Accounting Principles.
<b>Holder Identification Number</b>	has the same meaning as in the ASX Settlement Operating Rules.
<b>Issuer Sponsored Holdings</b>	a holding of Shares on the Razor issuer sponsored subregister.
<b>Listing Rules</b>	the Official Listing Rules of ASX, as amended and waived by ASX from time to time.
<b>Offer</b>	the offer for Shares under the terms and conditions contained in section 9 of this Bidder's Statement.

## 10 Definitions and interpretation

<b>Term</b>	<b>Meaning</b>
<b>Offer Period</b>	the period during which the Offer will remain open for acceptance in accordance with section 9.2 of this Bidder's Statement.
<b>Options</b>	options to subscribe for Shares granted by Razor.
<b>Participant</b>	an entity admitted to participate in the Clearing House Electronic Subregister System under Rule 4.3.1 and 4.4.1 of the ASX Settlement Operating Rules.
<b>Public Authority</b>	any government or any governmental, semi-governmental, statutory or judicial entity, agency or authority, whether in Australia or elsewhere, including (without limitation) any self-regulatory organisation established under statute or otherwise discharging substantially public or regulatory functions, and ASX or any other stock exchange.
<b>Razor</b>	Razor Risk Technologies Limited (ACN 088 299 512) (formerly I.T. & e Limited).
<b>Razor Group</b>	Razor and each of its Subsidiaries.
<b>Register Date</b>	the date set by TMX Australia under section 833(2) of the Corporations Act, being 12 December 2011.
<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 Shares directly or indirectly at or after the Announcement Date (including, but not limited to, all dividends 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>Security-holder Reference Number</b>	has the same meaning as in the ASX Settlement Operating Rules.
<b>Shares</b>	fully paid ordinary shares in the capital of Razor.
<b>Subsidiary</b>	has the meaning given in section 9 of the Corporations Act.
<b>Takeover Bid</b>	the off-market takeover bid constituted by the dispatch of the Offers in

## 10 Definitions and interpretation

<b>Term</b>	<b>Meaning</b>
	accordance with the Corporations Act.
<b>Takeover Bid Implementation Agreement</b>	the Takeover Bid Implementation Agreement between Razor and TMX Group Inc. in relation to the Takeover Bid, which was executed on 29 November 2011.
<b>Takeover Transferee Holding</b>	has the same meaning as in the ASX Settlement Operating Rules.
<b>Target's Statement</b>	the target's statement to be prepared by Razor in relation to the Takeover Bid.
<b>Tax Act</b>	the <i>Income Tax Assessment Act 1936 (Cth)</i> and the <i>Income Tax Assessment Act 1997 (Cth)</i> .
<b>Third Party</b>	a party other than Razor, and any Subsidiary of Razor, TMX Group Inc. and any Subsidiary of TMX Group Inc.
<b>TMX Australia</b>	TMX Australia Pty Ltd (ACN 154 513 907).
<b>TMX Group</b>	TMX Group Inc. and each of its Subsidiaries.
<b>TMX Group Inc.</b>	TMX Group Inc., the ultimate holding company of TMX Australia.
<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 conditions are satisfied or waived), prepared in accordance with Australian GAAP or AIFRS, as applicable.
<b>Your Shares</b>	subject to section 9.1(e) and section 9.1(f), the Shares (a) in respect of which you are registered, or entitled to be registered, as holder in the register of shareholders of Razor at 5.10 am (Sydney time) on the Register Date, or (b) to which you are able to give good title at the time you accept this Offer during the Offer Period.

## 10.2 Interpretation

In this Bidder's Statement and in the Acceptance Form, unless the context otherwise appears:

- (a) words and phrases have the same meaning (if any) given to them in the Corporations Act;

## 10 Definitions and interpretation

- (b) words importing a gender include any gender;
- (c) words importing the singular include the plural and vice versa;
- (d) an expression importing a natural person includes any company, partnership, joint venture, association, corporation or other body corporate and vice versa;
- (e) a reference to a section, attachment and schedule is a reference to a section of and an attachment and schedule to this Bidder's Statement as relevant;
- (f) a reference to any statute, regulation, proclamation, ordinance or by-law includes all statutes, regulations, proclamations, ordinances, or by-laws amending, varying, consolidating or replacing it and a reference to a statute includes all regulations, proclamations, ordinances and by-laws issued under that statute;
- (g) headings and bold type are for convenience only and do not affect the interpretation of this Bidder's Statement;
- (h) a reference to time is a reference to time in Sydney, Australia;
- (i) a reference to writing includes facsimile transmissions; and
- (j) a reference to dollars, \$, A\$, cents, ¢ and currency is a reference to the lawful currency of the Commonwealth of Australia.

11 Approval of Bidder's Statement

**11 Approval of Bidder's Statement**

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This Bidder's Statement has been approved by a resolution passed by the directors of TMX Australia.

*date* 14 December 2011

Signed for and on behalf of  
**TMX Australia Pty Ltd**  
by

*sign here* ▶



Director

*print name* Brenda Hoffman

**TMX Australia Pty Ltd**  
ACN 154 513 907

**Computershare**

Please return completed form to:  
Computershare Investor Services Pty Limited  
GPO Box 52 Melbourne  
Victoria 3001 Australia  
Enquiries (within Australia) 1300 727 591  
(outside Australia) 61 3 9946 4445

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SAM  
MR JOHN SMITH 1  
FLAT 123  
123 SAMPLE STREET  
THE SAMPLE HILL  
SAMPLE ESTATE  
SAMPLEVILLE VIC 3030

Securityholder Reference Number (SRN)



I 1234567890 IND

Use a black pen.  
Print in CAPITAL letters  
inside the gray areas.

**A B C**    **1 2 3**

For your security keep your SRN/HIN confidential.

This is a personalised form for the sole use of the holder and securityholding recorded below. It is an important document and requires your immediate attention. If you are in doubt about how to deal with it, please consult your financial or other professional adviser.

This form relates to an offer ("Offer") by TMX Australia Pty Ltd ("TMX Australia") to acquire all of your shares ("Razor Shares") in Razor Risk Technologies Limited ("Razor") (ACN 088 299 512) pursuant to a Bidder's Statement dated 14 December 2011 and any replacements or supplements (the "Bidder's Statement"). Terms defined in the Bidder's Statement but not in this form have the same meaning as in the Bidder's Statement unless the context requires otherwise.

**Use this form to accept TMX Australia's Offer for your Razor Shares**

**B Consideration**  
The consideration applicable is that set out in the terms of Bidder's Statement.

Issuer  
123456789012

**C To be completed by Securityholder**  
If you correctly complete, sign and return this form you will be deemed to have accepted the Offer in respect of all your Razor Shares. Your form must be received by 7.00 pm (Sydney time) on the closing date of the Offer Period (which is 31 January 2012, unless extended).

**D Contact details**  
Please provide your contact details in case we need to speak to you about this form.

Name of contact person

Contact person's daytime telephone number

**E Sign here - this section must be signed before we can process this form.**  
I/We accept the Offer and I/we agree to be bound by the terms and conditions of the Offer as set out in the Bidder's Statement (including the instructions as to acceptance of the Offer on the back of this form) and transfer all of my/our Razor Shares to TMX Australia for the consideration applicable under the terms of the Offer.

Individual or Securityholder 1

Individual or Securityholder 2

Individual or Securityholder 3

Sole Director and Sole Company Secretary

Director

Director/Company Secretary

TMX Australia reserves the right to make amendments to this form as set out in the Offer terms. Please refer to the lodgement instructions overleaf.

See back of form for completion guidelines

<Securityholder Reference Number>

RZR\_TKO

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### How to complete this form

A

D

B

E

C

**Please return the completed form in the envelope provided or to the address opposite:**

Computershare Investor Services Pty Limited  
GPO Box 52  
Melbourne Victoria 3001  
Australia

441581\_0109ALD



**TMX Australia Pty Ltd**  
ACN 154 513 907

**Computershare**

Please return completed form to:  
Computershare Investor Services Pty Limited  
GPO Box 52 Melbourne  
Victoria 3001 Australia  
Enquiries (within Australia) 1300 727 591  
(outside Australia) 61 3 9948 4445

A

000001  
000  
SAM  
MR JOHN SMITH 1  
FLAT 123  
123 SAMPLE STREET  
THE SAMPLE HILL  
SAMPLE ESTATE  
SAMPLEVILLE VIC 3030

Holder Identification Number (HIN)



X 1234567890 IND

Use a black pen.  
Print in CAPITAL letters  
inside the grey areas.

A B C 1 2 3

For your security keep your SRN/HIN confidential.

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**Use this form to accept TMX Australia's Offer for your Razor Shares**

**B Consideration**

The consideration applicable is that set out in the terms of Bidder's Statement.

CHES  
123456789012

**C To be completed by Securityholder**

If you correctly complete, sign and return this form you will be deemed to have accepted the Offer in respect of all your Razor Shares. Your form must be received by 7.00 pm (Sydney time) on the closing date of the Offer Period (which is 31 January 2012, unless extended).

As you hold your Shares in a CHES holding (see "subregister" above), to accept the Offer you can either:

- directly instruct your Controlling Participant (normally your stockbroker) to accept the Offer on your behalf; or
- authorise TMX Australia to contact your Controlling Participant on your behalf, which you can do by signing and returning this form.

By signing and returning this form you will be deemed to have authorised TMX Australia to contact your Controlling Participant directly.

**D Contact details**

Please provide your contact details in case we need to speak to you about this form.

Name of contact person

Contact person's daytime telephone number

**E Sign here - this section must be signed before we can process this form.**

I/We accept the Offer and I/we agree to be bound by the terms and conditions of the Offer as set out in the Bidder's Statement (including the instructions as to acceptance of the Offer on the back of this form) and transfer all of my/our Razor Shares to TMX Australia for the consideration applicable under the terms of the Offer.

Individual or Securityholder 1

Individual or Securityholder 2

Individual or Securityholder 3

Sole Director and Sole Company Secretary

Director

Director/Company Secretary

TMX Australia reserves the right to make amendments to this form as set out in the Offer terms. Please refer to the lodgement instructions overleaf.

See back of form for completion guidelines

RZR\_TKO

20TCO

<Broker PID>

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