

SECURITIES AND EXCHANGE COMMISSION

FORM 8-K/A

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**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

FORM 8-K/A

**CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934**

Date of Report (Date of earliest event reported): August 25, 2022

Open Text Corporation

(Exact name of Registrant as specified in its charter)

Canada
(State or Other Jurisdiction
of Incorporation)

0-27544
(Commission
File Number)

98-0154400
(IRS Employer
Identification No.)

275 Frank Tompa Drive, Waterloo, Ontario, Canada N2L 0A1
(Address of principal executive offices)

(519) 888-7111
(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title	Trading Symbol	Name of each exchange on which registered
Common Stock without par value	OTEX	NASDAQ Global Select Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

EXPLANATORY NOTE

This Amendment No. 1 on Form 8-K/A (the “Form 8-K/A”) to our Current Report on Form 8-K filed with the Securities and Exchange Commission on August 25, 2022 (the “Original Form 8-K”) is being filed to amend and restate the Index to Exhibits in Item 9.01 of the Original Form 8-K and to file Exhibits 2.1 and 10.1 through 10.3, which as disclosed in the Original Form 8-K were to be filed with this Form 8-K/A. This Form 8-K/A does not amend or update any other item or disclosure contained in the Original Form 8-K. This Form 8-K/A is presented as of the filing date of the Original Form 8-K and does not reflect events occurring after that date, or modify or update disclosures in any way other than as specifically noted above.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

<u>Exhibit Number</u>	<u>Description</u>
2.1	Rule 2.7 Announcement, dated August 25, 2022
10.1	Co-operation Agreement, dated August 25, 2022, by and between the Company, Bidco and Micro Focus International plc
10.2	Term Loan Credit Agreement, dated August 25, 2022, by and between the Company, the guarantors party thereto, Barclays Bank PLC, as administrative agent, and certain financial institution parties thereto.
10.3	Bridge Loan Agreement, dated August 25, 2022, by and between the Company, the guarantors party thereto, Barclays Bank PLC, as administrative agent, and certain financial institution parties thereto.
99.1*	Press Release, dated August 25, 2022.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

* Previously furnished with the Original Form 8-K.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

OPEN TEXT CORPORATION

August 26, 2022

By: /s/ Michael F. Acedo

Michael F. Acedo

Executive Vice-President, Chief Legal Officer & Corporate
Secretary

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY IN, INTO OR FROM ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OR REGULATIONS OF SUCH JURISDICTION

FOR IMMEDIATE RELEASE

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION

25 August 2022

RECOMMENDED CASH ACQUISITION

of

MICRO FOCUS INTERNATIONAL PLC (“MICRO FOCUS”)

by

OPEN TEXT CORPORATION (“OPENTEXT”)

through its wholly-owned subsidiary, Open Text UK Holding Limited (“Bidco”)

**to be effected by means of a Scheme of Arrangement
under Part 26 of the Companies Act 2006**

Summary

The boards of OpenText and Micro Focus are pleased to announce that they have reached agreement on the terms of a recommended cash acquisition to be made by OpenText, through its wholly-owned subsidiary, Bidco, of the entire issued and to be issued share capital of Micro Focus (the “**Acquisition**”).

Under the terms of the Acquisition, each Micro Focus Shareholder will be entitled to receive:

532 pence in cash per Micro Focus Share (the “Acquisition Price”).

The Acquisition Price represents a premium of approximately:

98.3 per cent. to the Closing Price of 268 pence per Micro Focus Share on 24 August 2022 (being the last Business Day before the date of this Announcement);

79.1 per cent. to the volume-weighted average price of 297 pence per Micro Focus Share for the three-month period ended 24 August 2022 (being the last Business Day before the date of this Announcement); and

60.5 per cent. to the volume-weighted average price of 331 pence per Micro Focus Share for the six-month period ended 24 August 2022 (being the last Business Day before the date of this Announcement).

The Acquisition values the entire issued and to be issued ordinary share capital of Micro Focus at approximately £1.8 billion on a fully diluted basis and values Micro Focus at approximately £5.1 billion on an enterprise value basis.

The Acquisition Price implies an enterprise value multiple of approximately:

2.1 times Micro Focus' s revenues for the year ended 31 October 2021 and 2.2 times for the 12 months ended 30 April 2022; and

5.9 times Micro Focus' s Adjusted EBITDA for the year ended 31 October 2021 and 6.3 times for the 12 months ended 30 April 2022.

The Micro Focus Shares underlying the Micro Focus ADSs will be included in the Acquisition. Micro Focus ADS Holders will receive the Acquisition Price under the terms of the Acquisition in respect of the Micro Focus Shares underlying their Micro Focus ADSs in accordance with the terms of the Micro Focus ADR Programme deposit agreement upon surrender of their Micro Focus ADSs. The depositary of the Micro Focus ADR Programme, Deutsche Bank Trust Company Americas, will contact Micro Focus ADS Holders with further details in due course.

The Acquisition is expected to be effected by means of a Court-sanctioned scheme of arrangement between Micro Focus and Scheme Shareholders under Part 26 of the Companies Act, although OpenText and Bidco reserve the right, subject to the terms of the Co-operation Agreement and the consent of the Panel, to effect the Acquisition by way of a Takeover Offer.

Background to and reasons for the Acquisition

OpenText is the leader in a growing US\$92 billion Information Management market, delivering a compelling suite of hybrid solutions that help customers power and protect their critical information, enable their digital transformation and automate business workflows. OpenText elevates individuals and organisations to gain the information advantage through Content Services, Business Network, Digital Experiences, Security, and Developer APIs. With deeply integrated hybrid solutions that bring openness and agility, OpenText enables customers to bring scalable and secure solutions to grow in a digital world. Through its investments in cloud combined with its proven track record of execution, OpenText continues to deliver total growth, cloud organic growth, upper quartile adjusted EBITDA and strong free cash flow generation.

Micro Focus is one of the world' s largest enterprise software providers addressing the technology needs and challenges of its customers globally. Micro Focus' s solutions help organisations leverage existing IT investments, enterprise applications and emerging technologies to address complex, rapidly evolving business requirements while protecting corporate information at all times. Micro Focus' s broad set of technology for security, IT operations, applications delivery, governance, modernisation and analytics provides innovative solutions that the world' s largest organisations need to run and transform concurrently. Micro Focus serves tens of thousands of customers globally, including many of the largest companies in the Fortune Global 500, across a number of key sectors, and had annual revenue of approximately US\$2.7 billion for the 12 months ended 30 April 2022.

The proposed acquisition of Micro Focus represents a compelling opportunity for OpenText. Micro Focus' s leadership positions in key complementary markets will expand OpenText' s strategic presence in high value segments. OpenText will benefit from Micro Focus' s valuable intellectual property and the combined software portfolio will allow for significant innovation and product integration across modern cloud and hybrid computing environments. Additionally, Micro Focus' s marquee customer base will strengthen and deepen OpenText' s presence in the Global 10,000 and expand OpenText' s geographic footprint in North America, EMEA, APAC and Japan which is highly complementary to OpenText' s geographical presence today. OpenText, with Micro Focus, will possess one of the largest global customer bases and broadest solution suites in enterprise software, addressing a market opportunity of approximately US\$170 billion. The Acquisition will create further opportunities through

accelerating the transition of Micro Focus' s install base to cloud, modernising its applications and improving customer renewals.

The acquisition of Micro Focus represents an opportunity for significant value creation for OpenText. The proposed acquisition will allow Micro Focus to benefit from OpenText' s leadership in shifting to cloud services and best-in-class renewals to accelerate growth while enhancing and protecting customer investments off cloud. Through the application of OpenText best practices, elimination of duplicative costs, development of an integrated go-to-market roadmap and modernisation and migration of Micro Focus applications to OpenText' s cloud platform, OpenText expects Micro Focus to return to organic growth and uplift Adjusted EBITDA and free cash flow to OpenText standards.

The Enlarged Group is expected to generate approximately US\$6.2 billion in annualised revenue and approximately US\$2.2 billion annualised Adjusted EBITDA, while maintaining OpenText' s aspirations of Adjusted EBITDA margin of 37-39% in fiscal year 2025. The Enlarged Group' s cash generating profile will enable de-levering, targeting a net debt ratio of less than 3x within eight quarters and consequently position it for future growth opportunities.

Recommendation

The Micro Focus Directors, who have been so advised by Goldman Sachs and Numis as to the financial terms of the Acquisition, consider the terms of the Acquisition to be fair and reasonable. In providing advice to the Micro Focus Directors, Goldman Sachs and Numis have taken into account the commercial assessments of the Micro Focus Directors. Goldman Sachs and Numis are providing independent financial advice to the Micro Focus Directors for the purposes of Rule 3 of the Code.

Accordingly, the Micro Focus Directors intend to recommend unanimously that Micro Focus Shareholders vote in favour of the Scheme at the Court Meeting and the Resolutions to be proposed at the General Meeting (or in the event that the Acquisition is implemented by way of a Takeover Offer, that Micro Focus Shareholders accept or procure acceptance of such Takeover Offer) as the Micro Focus Directors who hold Micro Focus Shares have irrevocably undertaken to do in respect of their own beneficial holdings of Micro Focus Shares, amounting in aggregate to 1,183,378 Micro Focus Shares representing approximately 0.352 per cent. of the issued share capital of Micro Focus as at 24 August 2022 (being the last Business Day before the date of this Announcement).

Irrevocable undertaking

In addition to the irrevocable undertakings received from Micro Focus Directors described above, OpenText has received an irrevocable undertaking to vote in favour (or procure a vote in favour) of the Scheme at the Court Meeting and the Resolutions to be proposed at the General Meeting from Dodge & Cox in respect of, in aggregate, 54,654,085 Micro Focus Shares (including 31,090,071 Micro Focus Shares represented by Micro Focus ADSs), representing approximately 16.27 per cent. of the issued share capital of Micro Focus as at 24 August 2022, being the last Business Day before the date of this Announcement.

Therefore, in total, OpenText has received irrevocable undertakings to vote in favour (or procure a vote in favour) of the Scheme at the Court Meeting and the Resolutions to be proposed at the General Meeting in respect of 55,837,463 Micro Focus Shares (including 31,090,071 Micro Focus Shares represented by Micro Focus ADSs), representing approximately 16.62 per cent. of the issued share capital of Micro Focus as at 24 August 2022, being the last Business Day before the date of this Announcement.

Further details of these irrevocable undertakings are set out in Appendix 3 to this Announcement.

Information on OpenText and Bidco

OpenText is a publicly-listed company incorporated under the laws of Canada and its shares are traded on NASDAQ and the Toronto Stock Exchange, with a market capitalisation of approximately US\$10 billion. OpenText is a leading provider of information management products and services that help companies all over the world manage the creation, capture, use, analysis and lifecycle of structured and unstructured data. OpenText has a long history of successful transactions executed with focus and speed, both in its traditional and adjacent market segments, and a proven track record of effectively integrating acquired businesses.

Bidco is a wholly-owned subsidiary of OpenText, incorporated in England and Wales. Bidco has been formed for the purpose of implementing the Acquisition. Save for activities undertaken in connection with its incorporation and the Acquisition, Bidco has not traded before the date of this Announcement.

Information on Micro Focus

Micro Focus is one of the world's largest enterprise software providers addressing the technology needs and challenges of its customers globally. Micro Focus's solutions help organisations leverage existing IT investments, enterprise applications and emerging technologies to address complex, rapidly evolving business requirements while protecting corporate information at all times. Micro Focus's broad set of technology for security, IT operations, applications delivery, governance, modernisation and analytics provides innovative solutions that the world's largest organisations need to run and transform concurrently.

Micro Focus software provides the tools that its tens of thousands of customers need to build, operate, secure and analyse their enterprises. The Micro Focus product portfolio comprises a broad and diverse portfolio of products organised into five product groups with each group containing multiple products - Application Modernisation & Connectivity, Application Delivery Management, IT Operations Management, CyberRes, Information Management & Governance.

Micro Focus is headquartered in the United Kingdom, with significant operations in the United States and India where the majority of its workforce is based. Micro Focus is listed on the London Stock Exchange and is a member of the FTSE 250 index. The Micro Focus ADSs are listed on the New York Stock Exchange.

Timetable and Conditions

The Acquisition is subject to, among other things, the approval of the relevant Micro Focus Shareholders, the sanction of the Scheme by the Court and the receipt of certain antitrust and foreign investment approvals. The Acquisition is also subject to the other terms and Conditions set out in Appendix 1 to this Announcement, and to the full terms and conditions to be set out in the Scheme Document.

The Acquisition will be put to Micro Focus Shareholders at the Court Meeting and at the General Meeting. In order to become effective, the Scheme must be approved by a majority in number of the Scheme Shareholders (or the relevant class or classes thereof, if applicable) voting at the Court Meeting and at any separate class meeting which may be required by the Court or at any adjournment of such meeting, either in person or by proxy, representing at least 75 per cent. in value of the Micro Focus Shares voted. In addition, a special resolution

implementing the Scheme must be passed by Micro Focus Shareholders representing at least 75 per cent. of votes cast at the General Meeting.

It is expected that the Scheme Document, containing further information about the Acquisition and notices of the Court Meeting and the General Meeting, together with the Forms of Proxy, will be provided to Micro Focus Shareholders as soon as practicable and in any event within 28 days of this Announcement (unless a later date is agreed between OpenText, Micro Focus and the Panel). An expected timetable of principal events relating to the Acquisition will be included in the Scheme Document.

The Acquisition is expected to complete during the first quarter of 2023, subject to the satisfaction (or, where applicable, waiver) of the Conditions set out in Appendix 1 to this Announcement.

Comments on the Acquisition

Commenting on the Acquisition, Mark J. Barrenechea, the CEO of OpenText, said:

“We are pleased to announce our firm intention to acquire Micro Focus, and I look forward to welcoming Micro Focus customers, partners and employees to OpenText. Upon completion of the acquisition, OpenText will be one of the world’s largest software and cloud businesses with a tremendous marquee customer base, global scale and comprehensive go-to-market. Customers of OpenText and Micro Focus will benefit from a partner that can even more effectively help them accelerate their digital transformation efforts by unlocking the full value of their information assets and core systems.

Micro Focus brings meaningful revenue and operating scale to OpenText, with a combined total addressable market (TAM) of US\$170 billion. With this scale, we believe we have significant growth opportunities and ability to create upper quartile adjusted EBITDA and free cash flows. We expect Micro Focus to be immediately accretive to our adjusted EBITDA. Micro Focus will benefit from the OpenText Business System to create stronger operations and significant cash flows, and Micro Focus customers will benefit from the OpenText Private and Public Clouds.

OpenText values Micro Focus’s strong brands and culture and attaches great importance to the skills and experience of Micro Focus’s management team and employees.

We are committed to providing investors with enhanced visibility into our high-value business areas, delivering a net leverage ratio of below 3x within eight quarters, continuing our dividend program, and we expect to have Micro Focus on our operating model within six quarters of closing the transaction.”

Commenting on the Acquisition, Greg Lock, the Chairman of Micro Focus, said:

“I am pleased to be recommending OpenText’s offer to our shareholders. The premium offered demonstrates the significant progress we have made transforming the business. OpenText not only shares our values but will offer new opportunities for both our customers and employees. On behalf of the Board I would like to thank Stephen and his team for their hard work and continued contribution to the success of the group.”

This summary should be read in conjunction with, and is subject to, the full text of this Announcement and its Appendices.

The Acquisition will be subject to the Conditions and certain further terms set out in Appendix 1 to this Announcement and to the full terms and conditions to be set out in the Scheme Document. The bases and sources for certain financial information contained in this Announcement are set out in Appendix 2 to this Announcement. Details of irrevocable undertakings received by OpenText are set

out in Appendix 3 to this Announcement. The defined terms used in this Announcement are set out in Appendix 4 to this Announcement.

OpenText will hold a conference call for analysts and investors at 10.00 p.m. (London time) / 5.00 p.m. (Eastern time) on 25 August 2022 with a dial-in facility available on 1-800-319-4610 (toll-free) or +1-604-638-5340 (international).

Enquiries

Micro Focus International plc

Micro Focus International plc

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Allen & Overy LLP and Cleary Gottlieb Steen & Hamilton LLP are acting as legal advisers to OpenText and Bidco. Slaughter and May and Cravath, Swaine & Moore LLP are acting as legal advisers to Micro Focus.

The person responsible for arranging the release of this Announcement on behalf of Micro Focus is Janet McCarthy, Chief Legal Officer.

Important notices relating to financial advisers

Barclays, which is authorised by the PRA and regulated in the United Kingdom by the FCA and the PRA, is acting exclusively for OpenText and Bidco and no one else in connection with the matters described in this Announcement and will not be responsible to anyone other than OpenText and Bidco for providing advice in relation to the Acquisition or any other matter referred to in this Announcement.

In accordance with the Code, normal United Kingdom market practice and Rule 14e-5(b) of the U.S. Securities Exchange Act of 1934, as amended (the “**U.S. Exchange Act**”), Barclays and its affiliates will continue to act as exempt principal trader in Micro Focus securities on the London Stock Exchange. These purchases and activities by exempt principal traders which are required to be made public in the United Kingdom pursuant to the Code will be reported to a Regulatory Information Service and will be available on the London Stock Exchange website at www.londonstockexchange.com. This information will also be publicly disclosed in the United States to the extent that such information is made public in the United Kingdom.

Goldman Sachs International (“**Goldman Sachs**”), which is authorised by the PRA and regulated by the FCA and the PRA in the United Kingdom, is acting exclusively for Micro Focus and no one else in connection with the Acquisition and will not be responsible to anyone other than Micro Focus for providing the protections afforded to clients of Goldman Sachs or for providing advice in connection with the matters referred to in this Announcement. No representation or warranty, express or implied, is made by Goldman Sachs as to the contents of this Announcement.

Numis Securities Limited (“**Numis**”), which is authorised and regulated by the FCA in the United Kingdom, is acting exclusively for Micro Focus and no one else in connection with the Acquisition and the contents of this Announcement and will not be responsible to anyone other than Micro Focus for providing the protections afforded to clients of Numis nor for providing advice in relation to the Acquisition, the contents of this Announcement, or any matters referred to herein. Neither Numis nor any of its affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Numis in connection with this Announcement, any statement contained herein or otherwise.

Jefferies International Limited (“**Jefferies**”), which is regulated in the United Kingdom by the FCA, is acting as financial adviser exclusively for Micro Focus and no one else in connection with the matters set out in this Announcement. In connection with such matters, Jefferies will not regard any other person as its client and will not be responsible to anyone other than Micro Focus for providing the protections afforded to clients of Jefferies or for providing advice in relation to the contents of this Announcement or any other matter referred to herein. Neither Jefferies nor any of its subsidiaries, affiliates or branches owes or accepts any duty, liability or responsibility whatsoever (whether direct, indirect, consequential, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Jefferies in connection with this Announcement, any statement contained herein or otherwise.

Further information

This Announcement is for information purposes only and is not intended to, and does not, constitute or form part of any offer or invitation to purchase, otherwise acquire, subscribe for, exchange, sell or otherwise dispose of, any securities or the solicitation of any vote or approval in any jurisdiction pursuant to the Acquisition or otherwise. The Acquisition will be made solely through the Scheme Document (and the accompanying Forms of Proxy), which will contain the full terms and conditions of the Acquisition, including details of how to vote in respect of the Acquisition. Any decision in respect of the Acquisition should be made only on the basis of the information in the Scheme Document (or, if the Acquisition is implemented by way of a Takeover Offer, the Takeover Offer document).

This Announcement does not constitute a prospectus or a prospectus exempted document.

This Announcement has been prepared for the purpose of complying with English law and the Code and the information disclosed may not be the same as that which would have been disclosed if this Announcement had been prepared in accordance with the laws of jurisdictions outside the UK.

Overseas Shareholders

The release, publication or distribution of this Announcement in jurisdictions other than the UK may be restricted by law and therefore any persons who are not resident in the UK or who are subject to the laws of any jurisdiction other than the UK (including Restricted Jurisdictions) should inform themselves about, and observe, any applicable legal or regulatory requirements. In particular, the ability of persons who are not resident in the UK or who are subject to the laws of another jurisdiction to participate in the Acquisition or to vote their Micro Focus Shares in respect of the Scheme at the Court Meeting, or to execute and deliver Forms of Proxy appointing another to vote at the Court Meeting on their behalf, may be affected by the laws of the relevant jurisdictions in which they are located or to which they are subject. Any failure to comply with applicable legal or regulatory requirements of any jurisdiction may constitute a violation of securities laws or regulations in that jurisdiction. To the fullest extent permitted by applicable law or regulations, the companies and persons involved in the Acquisition disclaim any responsibility or liability for the violation of such restrictions by any person.

Unless otherwise determined by OpenText or required by the Code, and permitted by applicable law and regulation, the Acquisition shall not be made available, directly or indirectly, in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction and no person may vote in favour of the Acquisition by any such use, means, instrumentality or form within a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of that jurisdiction.

The Acquisition will be subject to the applicable requirements of English law, the Code, the Panel, the London Stock Exchange and the FCA.

Copies of this Announcement and any formal documentation relating to the Acquisition are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in, into or from any Restricted Jurisdiction or any jurisdiction where to do so would constitute a violation of the laws or regulations of such jurisdiction and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them in or into or from any Restricted Jurisdiction. Doing so may render invalid any related purported vote in respect of acceptance of the Acquisition.

Further details in relation to Micro Focus Shareholders in overseas jurisdictions will be contained in the Scheme Document.

Additional information for U.S. investors

U.S. shareholders (and Micro Focus ADS Holders) should note that the Acquisition relates to an offer for the shares of a UK company that is a “foreign private issuer” as defined under Rule 3b-4 of the U.S. Exchange Act and is being made by means of a scheme of arrangement provided for under English company law. The Acquisition, implemented by way of a scheme of arrangement, is not subject to the tender offer rules or the proxy solicitation rules under the U.S. Exchange Act, as amended. Accordingly, the Acquisition is subject to the procedural and disclosure requirements, rules and practices applicable to a scheme of arrangement involving a target company in the UK listed on the London Stock Exchange, which differ from the requirements of the U.S. tender offer and proxy solicitation rules. If, in the future, OpenText exercises its right to implement the Acquisition by way of a Takeover Offer and determines to extend the Takeover Offer into the United States, the Acquisition will be made in compliance with applicable U.S. securities laws and regulations, including Sections 14(d) and 14(e) of the U.S.

Exchange Act and Regulation 14D and 14E thereunder. Such a Takeover Offer would be made in the United States by OpenText and/or Bidco (a wholly-owned subsidiary of OpenText) and no one else.

The financial information with respect to Micro Focus included in this Announcement and the Scheme Document has been or will have been prepared in accordance with IFRS and thus may not be comparable to financial information of U.S. companies or companies whose financial statements are prepared in accordance with U.S. GAAP.

It may be difficult for U.S. shareholders and Micro Focus ADS Holders to enforce their rights and any claims they may have arising under the U.S. federal securities laws in connection with the Acquisition, since Micro Focus, OpenText and Bidco are each located in a country other than the United States, and some or all of their respective officers and directors may be residents of countries other than the United States. U.S. shareholders and Micro Focus ADS Holders may not be able to sue Micro Focus, OpenText, Bidco or their respective officers or directors in a non-U.S. court for violations of the U.S. securities laws. Further, it may be difficult to compel Micro Focus, OpenText or Bidco and their respective affiliates to subject themselves to the jurisdiction or judgment of a U.S. court.

The receipt of cash pursuant to the Scheme by U.S. shareholders (and Micro Focus ADS Holders) as consideration for the cancellation of its Micro Focus shares pursuant to the Scheme may be a taxable transaction for U.S. federal income tax purposes and under applicable U.S. state and local, as well as foreign and other, tax laws. Each Micro Focus Shareholder (including U.S. shareholders) and Micro Focus ADS Holder is urged to consult their independent professional adviser immediately regarding the tax consequences of the Acquisition applicable to them, including under applicable U.S. federal, state and local, as well as foreign and other, tax laws.

Micro Focus is currently subject to the informational requirements of the U.S. Exchange Act and, in accordance therewith, files reports and other documents with the SEC. Reports and other information filed by Micro Focus with the SEC may be obtained free or charge from the SEC's website at www.sec.gov.

Neither the SEC nor any U.S. state securities commission has approved, disapproved or passed judgment upon the fairness or the merits of the Acquisition or determined if this Announcement is adequate, accurate or complete. Any representation to the contrary is a criminal offence in the U.S.

In accordance with normal United Kingdom practice and pursuant to Rule 14e-5(b) of the U.S. Exchange Act (if applicable), OpenText, Bidco, certain affiliated companies and their nominees or brokers (acting as agents), may from time to time make certain purchases of, or arrangements to purchase, shares or other securities of Micro Focus outside of the United States, other than pursuant to the Acquisition, until the date on which the Acquisition and/or Scheme becomes effective, lapses or is otherwise withdrawn. If such purchases or arrangements to purchase were to be made, they would occur either in the open market at prevailing prices or in private transactions at negotiated prices and would comply with applicable law, including the U.S. Exchange Act. Any information about such purchases or arrangements to purchase will be disclosed as required in the UK, will be reported to a Regulatory Information Service and will be available on the London Stock Exchange website at www.londonstockexchange.com.

Forward-looking statements

This Announcement (including information incorporated by reference in this Announcement), oral statements made regarding the Acquisition, and other information published by OpenText, Bidco and Micro Focus contain statements which are, or may be deemed to be, "forward-looking statements". All statements, other than statements of historical fact are, or may be deemed to be, forward-looking statements. Forward-looking statements are prospective in nature and are not based on historical facts, but rather on assumptions, expectations, valuations, targets, estimates, forecasts and projections of

OpenText, Bidco and Micro Focus about future events, and are therefore subject to risks and uncertainties which could cause actual results, performance or events to differ materially from those expressed or implied by the forward-looking statements. The forward-looking statements contained in this Announcement include statements relating to the expected effects of the Acquisition on the OpenText Group, the Micro Focus Group and the Enlarged Group, the expected timing and scope of the Acquisition and other statements other than historical facts. Often, but not always, forward-looking statements can be identified by the use of forward-looking words such as “plans”, “expects”, “budget”, “targets”, “aims”, “scheduled”, “estimates”, “forecast”, “intends”, “anticipates”, “seeks”, “prospects”, “potential”, “possible”, “assume” or “believes”, or variations of such words and phrases or statements that certain actions, events or results “may”, “could”, “should”, “would”, “might” or “will” be taken, occur or be achieved. OpenText, Bidco and Micro Focus give no assurance that such expectations will prove to be correct. By their nature, forward-looking statements involve risks (known and unknown) and uncertainties (and other factors that are in many cases beyond the control of OpenText, Bidco and/or Micro Focus) because they relate to events and depend on circumstances that may or may not occur in the future.

There are a number of factors that could affect the future operations of the OpenText Group, the Micro Focus Group and/or the Enlarged Group and that could cause actual results and developments to differ materially from those expressed or implied by such forward-looking statements. These factors include the satisfaction (or, where permitted, waiver) of the Conditions, as well as additional factors, such as: domestic and global business and economic conditions; the impact of the Covid-19 pandemic or other pandemics, asset prices; market-related risks such as fluctuations in interest rates and exchange rates, industry trends, competition, changes in government and regulation, changes in the policies and actions of governments and/or regulatory authorities (including changes related to capital and tax), changes in political and economic stability (including exposures to terrorist activities, the UK’s exit from the European Union, Eurozone instability, the Russia-Ukraine conflict, disruption in business operations due to reorganisation activities, interest rate, inflation, deflation and currency fluctuations), the timing impact and other uncertainties of future or planned acquisitions or disposals or offers, the inability of the Enlarged Group to realise successfully any anticipated synergy benefits when the Acquisition is implemented (including changes to the board and/or employee composition of the Enlarged Group), the inability of the OpenText Group to integrate successfully the Micro Focus Group’s operations and programmes when the Acquisition is implemented, the Enlarged Group incurring and/or experiencing unanticipated costs and/or delays (including IT system failures, cyber-crime, fraud and pension scheme liabilities), or difficulties relating to the Acquisition when the Acquisition is implemented. Other unknown or unpredictable factors could affect future operations and/or cause actual results to differ materially from those in the forward-looking statements. Such forward-looking statements should therefore be construed in the light of such factors.

Each forward-looking statement speaks only as of the date of this Announcement. Neither OpenText Group nor Micro Focus Group, nor any of their respective associates or directors, officers or advisers, provides any representation, warranty, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this Announcement will actually occur. Forward-looking statements involve inherent risks and uncertainties. All forward-looking statements contained in this Announcement are expressly qualified in their entirety by the cautionary statements contained or referred to in this section. Readers are cautioned not to place undue reliance on these forward-looking statements. Other than in accordance with their legal or regulatory obligations (including under the Code, the UK Market Abuse Regulation and the Disclosure Guidance and Transparency Rules), neither the OpenText Group nor the Micro Focus Group is under or undertakes any obligation, and each of the foregoing expressly disclaims any intention or obligation, to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

No profit forecasts or estimates or quantified financial benefits statements

Nothing in this Announcement is intended, or is to be construed, as a profit forecast, profit estimate or quantified financial benefits statement for any period and no statement in this Announcement should be interpreted to mean that earnings or earnings per share for OpenText or Micro Focus for the current or future financial years, will necessarily match or exceed the historical published earnings or earnings per share for OpenText or Micro Focus, as appropriate.

Disclosure requirements of the Code

Under Rule 8.3(a) of the Code, any person who is interested in one per cent. or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the Announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 p.m. on the tenth business day following the commencement of the offer period and, if appropriate, by no later than 3.30 p.m. on the tenth business day following the Announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror before the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Code, any person who is, or becomes, interested in one per cent. or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s), save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 p.m. on the business day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Panel's website at www.thetakeoverpanel.org.uk, including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

Electronic communications

Please be aware that addresses, electronic addresses and certain information provided by Micro Focus Shareholders, persons with information rights and other relevant persons for the receipt of communications from Micro Focus may be provided to OpenText and/or Bidco during the Offer Period as required under section 4 of Appendix 4 to the Code to comply with Rule 2.11(c) of the Code.

Publication on a website and availability of hard copies

This Announcement and the documents required to be published pursuant to Rule 26 of the Code will be available, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, on OpenText's website at <https://investors.opentext.com/> and on Micro Focus's website at <https://www.microfocus.com/en-us/investors> by no later than 12 noon (London time) on the Business Day following the publication of this Announcement. Neither the content of any of the websites referred to in this Announcement nor the content of any website accessible from hyperlinks in this Announcement is incorporated into, or forms part of, this Announcement.

Micro Focus Shareholders may, subject to applicable securities laws, request a hard copy of this Announcement (and any information incorporated into it by reference to another source) by contacting Micro Focus's registrars, Equiniti, between 8.30 a.m. to 5.30 p.m. (London time) Monday to Friday (excluding public holidays in England and Wales) on 0371 384 2734 (textphone for shareholders with hearing difficulties 0371 384 255) within the United Kingdom or on +44 (0)121 415 0804 from overseas, or by submitting a request in writing to Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA, United Kingdom, with an address to which the hard copy may be sent. Calls are charged at the standard geographic rate and will vary by provider. For persons who receive a copy of this Announcement in electronic form or via a website notification, a hard copy of this Announcement will not be sent unless so requested. Micro Focus Shareholders may, subject to applicable securities laws, also request that all future documents, announcements and information to be sent in relation to the Acquisition should be in hard copy form.

Rounding

Certain figures included in this Announcement have been subjected to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.

Non-GAAP Financial Measures

This Announcement includes certain financial measures that the SEC defines as "non- GAAP measures." For a reconciliation of Micro Focus's Adjusted EBITDA to the most directly comparable measure calculated and presented in accordance with IFRS and a discussion of their limitations, please refer to Micro Focus's Annual Report and Accounts for the year ended October 31, 2021 on Form 20-F under "Segmental Reporting" and Micro Focus's Interim Results for the six-months ended April 30, 2022 on Form 6-K under "Alternative Performance Measures."

Financial Projections

Any depiction of future revenue is based on predictions by OpenText's and Micro Focus's management and is a forecasted projection only. A reconciliation of expected Adjusted EBITDA, a forward-looking non-GAAP measure, would not be feasible without unreasonable efforts because of the unpredictability of the items that would be excluded from non-GAAP measures for the resulting company.

Rule 2.9 disclosure

In accordance with Rule 2.9 of the Code, Micro Focus confirms that as at the date of this Announcement, it had in issue 336,020,900 ordinary shares (excluding ordinary shares held in treasury) of 10 pence each. The International Securities Identification Number (ISIN) for the ordinary shares is GB00BJ1F4N75.

*In addition, as at the date of this Announcement there are unlisted warrants issued to Amazon.com NV Investment Holdings LLC to subscribe for up to 15,924,384 ordinary shares in Micro Focus at 446.60 pence per share (the “**AWS Warrants**”), in connection with a commercial agreement entered into between Micro Focus and Amazon.com Services LLC on 24 February 2021. The vesting of the AWS Warrants generally depends on the level of software revenues generated by Amazon, Inc. and/or any of its affiliates for Micro Focus under the commercial agreement over the multi-year term, according to revenue targets set out in the agreement. The vesting of the AWS Warrants is subject to acceleration in certain limited circumstances (including a change of control of Micro Focus or a sale of certain parts of Micro Focus’s group).*

FOR IMMEDIATE RELEASE

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION

25 August 2022

RECOMMENDED CASH ACQUISITION

of

MICRO FOCUS INTERNATIONAL PLC (“MICRO FOCUS”)

by

OPEN TEXT CORPORATION (“OPENTEXT”)

through its wholly-owned subsidiary, Open Text UK Holding Limited (“Bidco”)

**to be effected by means of a Scheme of Arrangement
under Part 26 of the Companies Act 2006**

1. Introduction

The boards of OpenText and Micro Focus are pleased to announce that they have agreed the terms of a recommended cash acquisition to be made by OpenText, through its wholly-owned subsidiary, Bidco, of the entire issued and to be issued share capital of Micro Focus (the “**Acquisition**”).

2. The Acquisition

Under the terms of the Acquisition, which will be subject to the Conditions set out below and in Appendix 1 to this Announcement and to the full terms and conditions which will be set out in the Scheme Document, each Micro Focus Shareholder will be entitled to receive:

532 pence in cash per Micro Focus Share (the “Acquisition Price”).

The Acquisition Price represents a premium of approximately:

98.3 per cent. to the Closing Price of 268 pence per Micro Focus Share on 24 August 2022 (being the last Business Day before the date of this Announcement);

79.1 per cent. to the volume-weighted average price of 297 pence per Micro Focus Share for the three-month period ended 24 August 2022 (being the last Business Day before the date of this Announcement); and

60.5 per cent. to the volume-weighted average price of 331 pence per Micro Focus Share for the six-month period ended 24 August 2022 (being the last Business Day before the date of this Announcement).

The Acquisition values the entire issued and to be issued ordinary share capital of Micro Focus at approximately £1.8 billion on a fully diluted basis and values Micro Focus at approximately £5.1 billion on an enterprise value basis.

The Acquisition Price implies an enterprise value multiple of approximately:

2.1 times Micro Focus' s revenues for the year ended 31 October 2021 and 2.2 times for the 12 months ended 30 April 2022; and

5.9 times Micro Focus' s Adjusted EBITDA for the year ended 31 October 2021 and 6.3 times for the 12 months ended 30 April 2022.

If any dividend, other distribution or other return of capital is announced, declared, made or paid, or becomes payable, in respect of Micro Focus Shares on or after the date of this Announcement and before the Effective Date, OpenText and Bidco reserve the right to reduce the consideration payable in respect of each Micro Focus Share by the amount of all or part of any such dividend, other distribution or other return of capital. In such circumstances, Micro Focus Shareholders would be entitled to receive and retain any such dividend, other distribution or other return of capital.

The Acquisition is expected to be effected by means of a Court-sanctioned scheme of arrangement between Micro Focus and Scheme Shareholders under Part 26 of the Companies Act, although OpenText and Bidco reserve the right to effect the Acquisition by way of a Takeover Offer.

The Acquisition will be subject to the Conditions and certain further terms set out in Appendix 1 to this Announcement, including, among other things: (i) the approval of Scheme Shareholders at the Court Meeting and the passing of the resolutions relating to the Scheme by Micro Focus Shareholders at the General Meeting; (ii) the sanction of the Scheme by the Court; (iii) the Scheme becoming Effective no later than 11.59 p.m. on the Long Stop Date; and (iv) the receipt of certain antitrust and foreign investment approvals. In order to become Effective, the Scheme must be approved by a majority in number representing not less than 75 per cent. in value of the Scheme Shareholders in each case present, entitled to vote and voting, either in person or by proxy, at the Court Meeting and at any separate class meeting which may be required by the Court or at any adjournment of such meeting.

Micro Focus Shares will be acquired by Bidco fully paid and free from all liens, equitable interests, charges, encumbrances, rights of pre-emption and any other third party rights or interests whatsoever and together with all rights existing at the date of this Announcement or thereafter attaching thereto, including (without limitation) the right to receive and retain, in full, all dividends and other distributions (if any) declared, made or paid or any other return of capital (whether by way of reduction of share capital or share premium account or otherwise) made on or after the date of this Announcement in respect of Micro Focus Shares.

3. Background to and reasons for the Acquisition

OpenText is the leader in a growing US\$92 billion Information Management market, delivering a compelling suite of hybrid solutions that help customers power and protect their critical information, enable their digital transformation and automate business workflows. OpenText elevates individuals and organisations to gain the information advantage through Content Services, Business Network, Digital Experiences, Security, and Developer APIs. With deeply integrated hybrid solutions that bring openness and agility, OpenText enables customers to bring scalable and secure solutions to grow in a digital world. Through its investments in cloud

combined with its proven track record of execution, OpenText continues to deliver total growth, cloud organic growth, upper quartile adjusted EBITDA and strong free cash flow generation.

Micro Focus is one of the world's largest enterprise software providers addressing the technology needs and challenges of its customers globally. Micro Focus's solutions help organisations leverage existing IT investments, enterprise applications and emerging technologies to address complex, rapidly evolving business requirements while protecting corporate information at all times. Micro Focus's broad set of technology for security, IT operations, applications delivery, governance, modernisation and analytics provides innovative solutions that the world's largest organisations need to run and transform concurrently. Micro Focus serves tens of thousands of customers globally, including many of the largest companies in the Fortune Global 500, across a number of key sectors, and had annual revenue of approximately US\$2.7 billion for the 12 months ended 30 April 2022.

The proposed acquisition of Micro Focus represents a compelling opportunity for OpenText. Micro Focus's leadership positions in key complementary markets will expand OpenText's strategic presence in high value segments. OpenText will benefit from Micro Focus's valuable intellectual property and the combined software portfolio will allow for significant innovation and product integration across modern cloud and hybrid computing environments. Additionally, Micro Focus's marquee customer base will strengthen and deepen OpenText's presence in the Global 10,000 and expand OpenText's geographic footprint in North America, EMEA, APAC and Japan, in each case by 50 per cent. or more, which is highly complementary to OpenText's geographical presence today. OpenText, with Micro Focus, will possess one of the largest global customer bases and broadest solution suites in enterprise software, addressing a market opportunity of approximately US\$170 billion. The Acquisition will create further opportunities through accelerating the transition of Micro Focus's install base to cloud, modernising its applications and improving customer renewals.

The acquisition of Micro Focus represents an opportunity for significant value creation for OpenText. The proposed acquisition will allow Micro Focus to benefit from OpenText's leadership in shifting to cloud services and best-in-class renewals to accelerate growth while enhancing and protecting customer investments off cloud. Furthermore, off-cloud innovation and offering Micro Focus's customers multiple paths to the OpenText cloud creates an additional opportunity for growth. Through the application of OpenText best practices, elimination of duplicative costs, development of an integrated go-to-market roadmap and modernisation and migration of Micro Focus applications to OpenText's cloud platform, OpenText expects Micro Focus to return to organic growth and uplift Adjusted EBITDA and free cash flow to OpenText standards.

The Enlarged Group is expected to generate approximately US\$6.2 billion in annualised revenue and approximately US\$2.2 billion annualised Adjusted EBITDA, while maintaining OpenText's aspirations of Adjusted EBITDA margin of 37-39% in fiscal year 2025. The Enlarged Group's cash generating profile will enable de-levering, targeting a net leverage ratio of less than 3x within eight quarters and consequently position it for future growth opportunities.

4. Recommendation

The Micro Focus Directors, who have been so advised by Goldman Sachs and Numis as to the financial terms of the Acquisition, consider the terms of the Acquisition to be fair and reasonable. In providing advice to the Micro Focus Directors, Goldman Sachs and Numis have taken into account the commercial assessments of the Micro Focus Directors. Goldman Sachs and Numis are providing independent financial advice to the Micro Focus Directors for the purposes of Rule 3 of the Code.

Accordingly, the Micro Focus Directors intend to recommend unanimously that Micro Focus Shareholders vote in favour of the Scheme at the Court Meeting and the resolutions to be proposed at the General Meeting (or in the event that the Acquisition is implemented by way of a Takeover Offer, that Micro Focus Shareholders accept or procure acceptance of such Takeover Offer) as the Micro Focus Directors who hold Micro Focus Shares have irrevocably undertaken to do in respect of their own beneficial holdings of Micro Focus Shares, amounting in aggregate to 1,183,378 Micro Focus Shares representing approximately 0.352 per cent. of the issued share capital of Micro Focus as at 24 August 2022 (being the last Business Day before the date of this Announcement). Further details of these irrevocable undertakings are set out at Appendix 3 to this Announcement.

5. Background to and reasons for the recommendation

Micro Focus has more than 40 years of experience in delivering proven, scalable and robust solutions for its customers with its roots in customer-centric innovation and targeted investment. Micro Focus is now one of the world's largest enterprise software providers delivering technology and services to power the digital economy and working with its tens of thousands of customers to help solve the digital dilemma – running and transforming simultaneously. Built through innovation and a series of transformational acquisitions, Micro Focus operates in dynamic and growing markets and has the products, capabilities and team to capture the significant opportunities available.

In late 2017, Micro Focus completed the acquisition of Hewlett Packard Enterprise's software business (“**HPE Software**”) creating the seventh largest pure-play enterprise software company in the world at the time. Along with the acquisitions of The Attachmate Group and Serena Software, the combination with HPE Software brought together two of the leaders in the software industry. The number and scale of the transactions that created the enlarged Micro Focus Group was followed by a period where the management was focused on delivering the integration and the need to reposition and reinvest in certain portfolios to remain competitive in evolving end markets. In 2020, following a period of declining revenues, a detailed strategic and operational review of the business was undertaken and a new strategic plan was implemented under the leadership of Stephen Murdoch and his executive team. The emergence of the COVID-19 pandemic resulted in some operational headwinds and macroeconomic uncertainties for Micro Focus and its customers. As the business has adapted to the challenges presented, Micro Focus has demonstrated its resilient business model, which is underpinned by high levels of recurring revenues and long-term customer relationships. Through this period Micro Focus has continued to deliver for both its customers and stakeholders and continued to execute multiple programmes to transform and deliver the objectives of its strategy.

While revenues have continued to decline, significant progress in transforming Micro Focus has been made and the foundations that the Board and management team committed to deliver are now largely in place. The company is now focusing the entire organisation externally onto customers and capturing the significant opportunities for value creation. This progress is highlighted by the transition to one single enterprise-wide platform and the creation of a single global Go-to-Market organisation that can deliver sustained, improved revenue performance. Furthermore, there has been targeted investment across the portfolio, focused on capturing growth, improving customer retention and the launch of multiple SaaS and subscription offerings making Micro Focus more competitive and innovative. These initiatives have improved Micro Focus's agility and enabled management to start to simplify the organisation and identify material opportunities for further efficiency and productivity improvements.

The Micro Focus Board acknowledges the increasingly challenging external environment in which Micro Focus and its customers are currently operating and the associated increased execution risks but believes that the transformation achieved in recent years provides a strong

foundation and a broad range of opportunities for the continued development of the business and value creation for shareholders in time. The Micro Focus Board believes that this foundation provides an investment proposition for shareholders based on the following characteristics:

Large digital transformation portfolio: a broad product portfolio supporting critical use cases aligned to essential outcomes that Micro Focus' s customers are striving to achieve;

Global scale, global reach and global relevance: one of the world' s largest enterprise software companies, supporting thousands of customers worldwide;

Highly diversified and recurring revenue base: no revenue concentration by end market, with approximately 70 per cent. recurring revenues;

Strong and consistent free cash flow generation: strategy underpins sustainable cash flow generation; and

Efficient allocation of capital: methodical approach to investment to deliver value to Micro Focus' s customers and shareholders.

The Micro Focus Directors did not solicit an offer for Micro Focus. However, the Micro Focus Directors regularly consider all options for driving and improving shareholder value. The initial unsolicited proposals received from OpenText at 478 pence and 514 pence per Micro Focus Share were not at a level the Micro Focus Directors felt adequately reflected an appropriate valuation of Micro Focus and its future prospects. After OpenText' s third proposal reached a level of 532 pence per Micro Focus Share in cash, the Micro Focus Board determined that the offer from OpenText was at a level that they would be willing to recommend to Micro Focus Shareholders, subject to agreement of customary terms and conditions.

In considering the financial terms of the Acquisition and determining whether they reflect an appropriate valuation of Micro Focus and its future prospects, the Micro Focus Directors took into account a number of factors including that:

the Acquisition reflects the strength of the Micro Focus business and its future prospects, and provides an opportunity for Micro Focus Shareholders to crystallise, in cash, the value of their investments at a fair and reasonable value which represents a significant premium to the prevailing market valuation;

the Acquisition Price represents an attractive premium of 98.3 per cent. to the closing price on 24 August 2022 (being the last Business Day before the date of this Announcement]) and 79.1 per cent. to the volume weighted average price in the three months to 24 August 2022;

the Acquisition Price implies an enterprise value multiple of approximately 2.1 times Micro Focus' s revenues and 5.9 times Adjusted EBITDA for the year ended 31 October 2021 and approximately 2.2 times Micro Focus' s revenues and 6.3 times Adjusted EBITDA for the 12 months ended 30 April 2022;

the certainty of delivering a substantial premium to Micro Focus Shareholders in cash through the Acquisition should be weighed against the inherent uncertainty of the delivery of future value that exists in the business, in particular in the context of a more challenging macroeconomic environment for Micro Focus and its customers with higher levels of inflation, higher interest rates and deteriorating outlook for the global economy; and

the Acquisition delivers more immediate value and lower execution risk to Micro Focus Shareholders than other options considered by the Micro Focus Board.

The Micro Focus Board believes that the Acquisition will also deliver a number of strategic benefits to Micro Focus' s business through the combination of Micro Focus with the complementary product portfolio and operations of OpenText. The combined business will be well positioned to accelerate the simplification of the business and deliver improved revenue

performance through access to an improved route to market for Micro Focus' s existing portfolio given OpenText' s significant experience in SaaS, transitions and the established SMB channel.

In considering the Acquisition, the Micro Focus Board has taken into account OpenText' s stated intentions for the business and its employees. The Micro Focus Board believes that the Acquisition represents a positive outcome for Micro Focus' s employees, customers, partners and other stakeholders who will benefit from the opportunities provided by a combination of Micro Focus with OpenText given the combined product portfolio, competitive market position, customer base and the greater scale and diversification to support Micro Focus' s future growth and development.

Following careful consideration of the financial terms of the Acquisition, the combination of value and certainty that the terms of the Acquisition provide to Micro Focus Shareholders, and the above factors, the Micro Focus Directors intend to recommend unanimously the Acquisition to Micro Focus Shareholders. The Micro Focus Directors who hold or are beneficially entitled to Micro Focus Shares have each irrevocably undertaken to vote in favour of the Scheme at the Court Meeting and in favour of the Resolutions to be proposed at the General Meeting in respect of all their Micro Focus Shares, being in aggregate 1,183,378 Micro Focus Shares (representing approximately 0.352 per cent. of the issued share capital of Micro Focus).

6. Information relating to OpenText and Bidco

OpenText

OpenText is a publicly-listed company incorporated under the laws of Canada and its shares are traded on NASDAQ and the Toronto Stock Exchange, with a market capitalisation of approximately US\$10 billion. OpenText is a leading provider of information management products and services that help companies all over the world manage the creation, capture, use, analysis and lifecycle of structured and unstructured data. OpenText has a long history of successful transactions executed with focus and speed, both in our traditional and adjacent market segments, and a proven track record of effectively integrating acquired businesses.

Bidco

Bidco is a wholly-owned subsidiary of OpenText, incorporated in England and Wales. Bidco has been formed for the purpose of implementing the Acquisition. Save for activities undertaken in connection with its incorporation and the Acquisition, Bidco has not, since its incorporation, traded before the date of this Announcement.

7. Information relating to the Micro Focus Group

Micro Focus is one of the world' s largest enterprise software providers addressing the technology needs and challenges of its customers globally. Micro Focus' s solutions help organisations leverage existing IT investments, enterprise applications and emerging technologies to address complex, rapidly evolving business requirements while protecting corporate information at all times. Micro Focus' s broad set of technology for security, IT operations, applications delivery, governance, modernisation and analytics provides innovative solutions that the world' s largest organisations need to run and transform concurrently.

Micro Focus software provides the tools that its tens of thousands of customers need to build, operate, secure and analyse their enterprises. Within the Micro Focus product portfolio are a broad and diverse portfolio of products which are organised into five product groups with each group containing multiple products:

Application Modernisation & Connectivity (“AMC”): AMC solutions help customers unlock the value from core business applications through the provision of innovative solution for modernisation which enable a transformational journey to deliver ongoing value and greater flexibility from longstanding IT investments, on or off the mainframe.

Application Delivery Management (“ADM”): ADM solutions help customers increase velocity, remove bottlenecks and deliver high-performing applications to better support their digital business. Combined, these solutions increase stakeholder alignment and the delivery of value, while liberating resources to release faster without compromising quality.

IT Operations Management (“ITOM”): ITOM Solutions simplify the complexity of IT operations. Powered by built-in analytics, they help business users easily engage with IT through Enterprise Service Management, deliver Full-Stack AIOps for service assurance, automate the service fulfilment life cycle, and strengthen IT service governance.

CyberRes: Comprehensive security solutions help enterprises create cyber resilience through detecting threats, securing data and applications, and protecting identities – enabling customers to adapt and evolve for the future. Artificial Intelligence, machine learning and behavioural analytics capabilities enable this to be done and enterprise scale.

Information Management & Governance (“IM&G”): IM&G solutions help customers analyse, understand and control data – to derive value and manage enterprise risk. Efficient compliance, governance, customer behaviour and IOT analytics are representative use cases.

Micro Focus is headquartered in the United Kingdom, with significant operations in the United States and India where the majority of its workforce is based. Micro Focus is listed on the London Stock Exchange and is a member of the FTSE 250 index. The Micro Focus ADSs are listed on the New York Stock Exchange.

8. Strategic plans and intentions with regard to management, employees and places of business

The proposed acquisition of Micro Focus is a highly compelling strategic proposition for OpenText, which provides the opportunity for significant growth, cost synergies and strong value creation for the Enlarged Group and substantial benefits for all stakeholders. OpenText believes that the acquisition of Micro Focus will create a global platform for information and infrastructure software available in the cloud and off-cloud. OpenText believes that the Enlarged Group will benefit from one of the most diverse product ranges in the market with multiple avenues for future growth, revenue and cash flow generation. OpenText is aware of the scale of the transformation that the Micro Focus Group has been delivering in recent years in the context of a challenging macroeconomic environment and believes that it can bring significant expertise and resources, together with deep experience of integrating acquired businesses into the OpenText Group, to support Micro Focus’ s business transformation efforts and position the Enlarged Group for future revenue and cash flow growth.

OpenText values Micro Focus’ s strong brands, products and culture and attaches great importance to the depth of skillset, expertise and experience of Micro Focus’ s management team and employees. OpenText intends that existing employees of Micro Focus will have the ability to benefit from potential new opportunities and will make an important contribution to the success of the Enlarged Group following the Effective Date.

OpenText has confidence in the UK as an attractive destination for investment and in the long-term future of the UK's technology sector. OpenText values Micro Focus's and OpenText's UK heritage, Micro Focus's commercial and Government customer base in the UK, and Micro Focus's and OpenText's existing customers, employees and investments in the UK. OpenText is committed to maintaining a strong presence in the UK and the Enlarged Group will honour and continue to deliver Micro Focus's contracts with the UK Government.

Prior to this Announcement, and consistent with market practice, OpenText has been granted access to limited Micro Focus information and Micro Focus's senior management for the purposes of conducting a confirmatory due diligence exercise. Following the Effective Date, OpenText intends to review Micro Focus's business further to determine the optimal structure for the Micro Focus Group and its operations within the Enlarged Group's business units and markets. However, OpenText has not yet made any decisions in relation to specific actions or initiatives. OpenText expects its review to include Micro Focus's business and operations (including recruitment and vendor costs, open vacancies, sales, product development and research and development ("R&D") activities), premises and pension schemes. OpenText expects to conclude its review within 12 months after the Effective Date and intends for Micro Focus to be on OpenText's operating model within six quarters after the Effective Date.

Cost savings programme

OpenText notes and supports Micro Focus's management's stated objective to achieve approximately US\$300 million of targeted cost reductions (net of inflation) under its group-wide cost initiatives in order to reduce the Micro Focus cost base and free-up cash flow and position the Micro Focus business for future growth, and understands from Micro Focus's management that Micro Focus has already begun executing targeted initiatives in order to achieve its cost saving targets.

In addition to Micro Focus's US\$300 million of targeted net cost reductions (net of inflation), OpenText is targeting approximately US\$100 million of additional cost synergies across the Enlarged Group consistent with market practice for transactions of this scale, which OpenText intends to realise within the 24 months following the Effective Date. Although no firm decisions have been made at this stage, OpenText anticipates that of the total approximately US\$400 million target cost savings, the savings not already executed by Micro Focus will be generated primarily through a combination of operational efficiencies, elimination of duplicative roles and listed public company costs (which includes Micro Focus listing costs, audit and other professional fees and Micro Focus Board remuneration packages), lower general and administrative expenses relative to the size of the Enlarged Group, rationalisation of recruitment and vendor costs, ceasing hiring for non-essential vacancies, best in class improvements in sales and product development productivity, and optimisation of the Enlarged Group's portfolio of real estate and offices to ensure that the Enlarged Group is operating efficiently and in line with industry best practice. OpenText expects that these initiatives will result in moderate headcount reduction across the Enlarged Group consistent with market practice for transactions of this scale. At this stage, no decisions have been made in relation to the extent to which headcount reductions in any geographies or areas of the business might contribute towards the targeted cost savings.

Research and development

Owing to the nature of its business, Micro Focus conducts significant R&D activities, with approximately 40 per cent, of the Micro Focus employee base dedicated to R&D.

OpenText is also committed to innovation and helping organisations deliver on their digital imperatives.

As part of the review referred to above, OpenText will evaluate the existing R&D and related functions (customer support and sales) of the Micro Focus Group to ascertain how best to integrate these activities into the OpenText Group's existing functions. The review will be focused on identifying product offerings and end markets where optimisation of R&D and related functions and/or capital investment, simplification of product offerings and/or increased coordination between business units within the Enlarged Group can help drive long-term growth. Although OpenText has not made any decisions in relation to any specific actions that may be taken as a result of this review, OpenText expects to consider the following areas of potential integration and consolidation: business units, cloud operations, technical support and centralised common R&D activities. Innovation and R&D in the UK will continue following the Effective Date.

Management and employees

OpenText attaches great importance to the depth of skillset, expertise and experience of the existing management and employees of the Micro Focus Group. OpenText anticipates that employees of the Micro Focus Group will have the opportunity to benefit from potential new opportunities within the Enlarged Group following the Effective Date.

Following the Effective Date, the existing contractual and statutory employment rights of the Micro Focus employees will be safeguarded, in accordance with applicable law. OpenText does not intend to make any material changes to the terms and conditions of employment of Micro Focus employees for a period of 12 months after the Effective Date.

As stated above, OpenText expects that the cost saving targets referred to above will result in moderate headcount reduction across the Enlarged Group, consistent with market practice for transactions of this scale. At this stage, no decisions have been made in relation to the extent to which headcount reductions in any geographies or areas of the business might contribute towards the targeted cost savings, however, as stated above, any headcount reduction is likely to result from a combination of operational efficiencies, elimination of duplicative roles and listed public company costs, lower general and administrative expenses relative to the size of the Enlarged Group and best in class improvements in sales and product development productivity. The evaluation, preparation, finalisation and implementation of any headcount reductions will be subject to comprehensive planning and engagement with Micro Focus's leadership and all necessary information and consultation with employees and employee representatives required by applicable local law, and may be reduced by natural attrition. Any individuals affected will be addressed in a manner consistent with the established high standards and practices of OpenText, and in accordance with applicable local laws. OpenText will also consider, where possible, how individuals in affected roles may potentially be reassigned to other appropriate roles within the Enlarged Group.

Save as set out above, OpenText does not intend to make any material change in the balance of skills and functions of employees and management of Micro Focus. It is expected that each of the non-executive Micro Focus directors will resign from their office as a director of Micro Focus on or shortly after the Effective Date.

Management Incentive Arrangements

Under the terms of the Co-operation Agreement, OpenText and Micro Focus have agreed that all outstanding awards and options under the Micro Focus Share Plans that are unvested immediately before Court Sanction will be dealt with as follows:

RSU Awards will be exchanged for equivalent awards over OpenText shares;

PSU Awards granted in FY20 and FY21 will vest on Court Sanction to the extent determined by the Micro Focus Remuneration Committee in accordance with the relevant share plan rules and PSU Awards granted in FY22 will be exchanged for equivalent awards over OpenText shares;

Awards under the Micro Focus DSBP will be exchanged for equivalent awards over OpenText shares; and

OpenText will make appropriate proposals to participants who hold options under the Micro Focus ESPP, Irish Sharesave and UK Sharesave plans in due course in accordance with the relevant plans rules and applicable law.

As outlined in more detail in the Co-operation Agreement, OpenText and Micro Focus have also agreed provisions relating to the treatment of awards held by Micro Focus employees who cease employment with the Enlarged Group in certain circumstances during a specified period after the Effective Date.

Further details on OpenText's proposals regarding both vested and unvested awards under the Micro Focus Share Plans will be provided in the Scheme Document and in the letters to participants in the Micro Focus Share Plans as required by Rule 15 of the Code.

Other than as disclosed in this paragraph 8, OpenText has not entered into, and has not had any discussions in respect of, any form of incentivisation or other arrangements with members of Micro Focus's management.

Headquarters, locations and fixed assets

The Acquisition provides the opportunity to optimise Micro Focus's and OpenText's existing offices. As part of the review referred to above, following the Effective Date, OpenText will review the global office and real estate footprint of the Enlarged Group, and consider where the Enlarged Group has co-located office facilities and where there is scope for consolidation in order to optimise rental and lease expenses, and to enable colleagues to work more closely together and enhance the corporate culture of the Enlarged Group. The review will include both OpenText and Micro Focus offices. Subject to this review, OpenText expects that there will be opportunities to consolidate in a number of locations where Micro Focus and OpenText operate. OpenText expects that the Enlarged Group will retain a combination of existing OpenText and Micro Focus offices.

Following the Effective Date, OpenText intends to maintain its global head office location of Waterloo, Canada, which will serve as the global head office of the Enlarged Group.

OpenText does not have any intentions to redeploy any of Micro Focus's fixed assets.

Pensions

Micro Focus does not operate any defined benefit pension schemes in the UK. Micro Focus operates a number of defined benefit pension schemes in countries outside the UK, with the highest concentration of these schemes being in Germany (where typically there are no funding requirements in addition to the obligation on the employer to settle the benefits when they fall due for payment).

OpenText recognises the importance of upholding Micro Focus's pension obligations and ensuring that, where relevant, Micro Focus's pension schemes are appropriately funded in accordance with their governing documentation and statutory requirements in the relevant

jurisdictions. However, as part of the review referred to above, OpenText will need to review Micro Focus' s pension schemes in detail after the Effective Date, including in relation to any ongoing funding arrangements, contributions and admission of new members to the schemes. Any changes resulting from such review will be made in accordance with applicable law and the documentation governing the schemes.

Trading facilities

Micro Focus Shares are currently listed on the Official List and admitted to trading on the Main Market of the London Stock Exchange. As set out in paragraph 14 below, applications will be made to: (a) the London Stock Exchange to cancel trading in Micro Focus Shares on the Main Market of the London Stock Exchange; and (b) the FCA to cancel the listing of the Micro Focus Shares on the Official List, in each case with effect from or shortly after the Effective Date. OpenText also intends to re-register Micro Focus as a private company as soon as practicable following the Effective Date.

As set out in paragraph 14 below, it is intended that, following the Effective Date, Micro Focus' s ADR Programme will be terminated and that applications will be made to delist the Micro Focus ADSs from the NYSE and terminate Micro Focus' s registration with the SEC.

Environmental, Social and Governance

OpenText prioritizes environmental, social and corporate governance (“ESG”) goals and recently published its 3rd annual Corporate Citizenship Report. OpenText is proud of its ESG accomplishments and is committed to a science-based emissions target of 50 per cent. reduction by 2030 with net-zero by 2040. OpenText is also supportive of Micro Focus' s existing environmental, renewable energy and carbon related commitments and will continue to support such initiatives to ensure that Micro Focus achieves its aims of making sustainable and responsible businesses an integral part of Micro Focus' s operations.

None of the statements in this paragraph 8 is a “post-offer undertaking” for the purposes of Rule 19.5 of the Code.

9. Irrevocable undertakings

OpenText has received irrevocable undertakings to vote in favour (or procure a vote in favour) of the Scheme at the Court Meeting and the Resolutions to be proposed at the General Meeting from those Micro Focus Directors who hold Micro Focus Shares in respect of their own beneficial shareholdings, totalling 1,183,378 Micro Focus Shares, representing approximately 0.352 per cent. of the issued share capital of Micro Focus as at 24 August 2022, being the last Business Day before the date of this Announcement.

In addition to the irrevocable undertakings received from Micro Focus Directors described above, OpenText has received an irrevocable undertaking to vote in favour (or procure a vote in favour) of the Scheme at the Court Meeting and the Resolutions to be proposed at the General Meeting from Dodge & Cox in respect of, in aggregate, 54,654,085 Micro Focus Shares (including 31,090,071 Micro Focus Shares represented by Micro Focus ADSs), representing approximately 16.27 per cent. of the issued share capital of Micro Focus as at 24 August 2022, being the last Business Day before the date of this Announcement.

Therefore, in total, OpenText has received irrevocable undertakings to vote in favour (or procure a vote in favour) of the Scheme at the Court Meeting and the Resolutions to be proposed at the General Meeting in respect of 55,837,463 Micro Focus Shares (including 31,090,071 Micro Focus Shares represented by Micro Focus ADSs), representing approximately 16.62 per

cent. of the issued share capital of Micro Focus as at 24 August 2022, being the last Business Day before the date of this Announcement.

Further details of these irrevocable undertakings are set out in Appendix 3 to this Announcement.

10. Financing of the Acquisition

Concurrently with this Announcement, OpenText and certain of its subsidiaries entered into (i) a Term Loan Agreement (the “**Term Loan Agreement**”) among OpenText, the lenders party thereto, the subsidiary guarantors party thereto and Barclays Bank PLC, as administrative agent and (ii) a Bridge Loan Agreement (the “**Bridge Loan Agreement**”, and the bridge facility provided for therein, the “**Bridge Facility**”), among OpenText, the lenders party thereto, the subsidiary guarantors party thereto and Barclays Bank PLC, as administrative agent.

The Term Loan Agreement provides for a senior secured delayed-draw term loan facility in an aggregate principal amount of \$2.585 billion (the “**Term Loan Facility**”). The proceeds of the Term Loan Facility will only be used to finance the Acquisition, including the cash consideration payable to Micro Focus Shareholders.

The Bridge Loan Agreement provides for commitments of up to \$2.0 billion which, together with cash on hand and borrowings under OpenText’s existing revolving credit facility, will be used to repay Micro Focus’s existing debt. Subject to the conditions in the Bridge Loan Agreement, OpenText intends to reduce commitments or the borrowings under the Bridge Loan Agreement by accessing the debt capital markets prior to or following the closing of the Acquisition. Such debt issuance would be subject to market and other conditions and this Announcement does not constitute the offer or sale of any securities in any jurisdiction.

Barclays, as sole financial adviser to OpenText and Bidco, is satisfied that sufficient resources are available to Bidco to satisfy in full the cash consideration payable to Micro Focus Shareholders pursuant to the terms of the Acquisition.

Further information on the financing of the Acquisition will be set out in the Scheme Document.

11. Acquisition-related arrangements

Confidentiality Agreement

OpenText and Micro Focus entered into the Confidentiality Agreement on 28 July 2022 pursuant to which each of OpenText and Micro Focus has undertaken to keep certain information relating to the Acquisition and to the other party confidential and not to disclose such information to third parties (except to certain permitted parties) for the purposes of evaluating the Acquisition or as permitted in writing by the other party, unless required by applicable laws or regulations. The confidentiality obligations of each party under the Confidentiality Agreement shall remain in place for a period of 24 months from the date of the Confidentiality Agreement, with certain exceptions. The Confidentiality Agreement also contains customary non-solicit and standstill provisions, in each case subject to customary carve-outs.

Clean Team Agreement

OpenText and Micro Focus entered into the Clean Team Agreement on 1 August 2022, which sets out how any confidential information that is commercially sensitive can be disclosed, used or shared for the purposes of due diligence, negotiations, integration planning and antitrust

and/or regulatory analyses and clearances. Such commercially sensitive information must only be made available to the party receiving information through designated persons removed from day-to-day commercial or strategic operations and decisions and external professional advisers. The findings of such designated persons and external advisers may only be relayed to other employees, officers and directors of the receiving party in specified circumstances and subject to certain restrictions.

Co-operation Agreement

OpenText, Bidco and Micro Focus entered into a co-operation agreement (the “**Co-operation Agreement**”) on 25 August 2022, pursuant to which, among other things, OpenText and Micro Focus have agreed to cooperate: (i) in relation to obtaining regulatory clearances in connection with the Acquisition and the making of filings in respect of such clearances, and (ii) in preparing and implementing appropriate proposals in relation to Micro Focus’s employees and the Micro Focus Share Plans. Bidco has also agreed to certain provisions in relation to any switch to a Takeover Offer.

The Co-operation Agreement will terminate in certain circumstances, including: (i) if agreed in writing between OpenText and Micro Focus at any time before the Effective Date, (ii) upon service of a notice from OpenText to Micro Focus if the Micro Focus Directors withdraw, qualify or adversely modify their recommendation of the Acquisition, or make an announcement that they intend to, or (iii) upon service of a notice by either party if, (a) a competing offer completes, becomes effective or is declared or becomes unconditional, (b) the Acquisition terminates or lapses in accordance with its terms, unless such termination or lapse is as a result of a switch to an offer, (c) any Condition which has not been waived is (or has become) incapable of satisfaction by the Long Stop Date and, notwithstanding that Bidco has the right to waive such Condition, it will not do so (in circumstances where the invocation of the relevant Condition has been permitted by the Panel), (d) the Scheme is not approved at the relevant Court meeting or sanctioned by the Court, or the Micro Focus Shareholder resolutions necessary to approve the Scheme are not passed by the Micro Focus Shareholders, or (e) the Acquisition does not become effective by the Long Stop Date.

12. Micro Focus Share Plans

Participants in the Micro Focus Share Plans shall be contacted regarding the effect of the Acquisition on their rights under the Micro Focus Share Plans and appropriate proposals will be made to such participants in due course. Details of these proposals will be set out in the Scheme Document.

13. Structure of and conditions to the Acquisition

It is intended that the Acquisition will be implemented by means of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act, although OpenText reserves the right to implement the Acquisition by means of a Takeover Offer (subject to Panel consent and the terms of the Co-operation Agreement). The purpose of the Scheme is to provide for Bidco to become the owner of the issued and to be issued share capital of Micro Focus. The Scheme is an arrangement between Micro Focus and the Scheme Shareholders and is subject to the approval of the Court. The procedure involves, among other things, an application by Micro Focus to the Court to sanction the Scheme, in consideration for which Scheme Shareholders will receive cash on the basis described in paragraph 2 of this Announcement.

On the Scheme becoming Effective: (i) it will be binding on all Scheme Shareholders, irrespective of whether or not they attended or voted at the Court Meeting or the General Meeting (and, if they attended and voted, whether or not they voted in favour of the Scheme at

the Court Meeting or in favour of or against the Resolutions at the General Meeting); and (ii) share certificates in respect of Scheme Shares will cease to be of value and should be destroyed and entitlements to Scheme Shares held within the CREST system will be cancelled. The consideration payable under the Scheme will be despatched to Scheme Shareholders by Bidco no later than 14 days after the Effective Date.

Any Micro Focus Shares issued before the Scheme Record Time will be subject to the terms of the Scheme. The Resolutions to be proposed at the General Meeting will, among other matters, provide that the Micro Focus Articles be amended to incorporate provisions requiring any Micro Focus Shares issued or transferred after the Scheme Record Time (other than to Bidco and/or its nominee(s)) to be automatically transferred to Bidco on the same terms as the Acquisition (other than terms as to timings and formalities). The provisions of the Micro Focus Articles (as amended) will avoid any person (other than Bidco and its nominee(s)) holding shares in the capital of Micro Focus after the Effective Date.

The Acquisition is subject to the Conditions and certain further terms set out in Appendix 1 to this Announcement and to the full terms and conditions to be set out in the Scheme Document, including, among other things:

- the approval of the Scheme by a majority in number of the Scheme Shareholders who are present and vote, whether in person or by proxy, at the Court Meeting (and at any separate class meeting which may be required by the Court or at any adjournment of such meeting) and who represent not less than 75 per cent. in value of the Scheme Shares voted by those Scheme Shareholders;

- the passing of the Resolutions by the requisite majority of Micro Focus Shareholders at the General Meeting;

- the Scheme being sanctioned by the Court (without modification, or with modification on terms agreed by OpenText and Micro Focus) and an office copy of the Court Order being delivered to the Registrar of Companies; and

- the receipt of certain antitrust and foreign investment approvals.

It is expected that the Scheme Document, containing further information about the Acquisition and notices of the Court Meeting and General Meeting, together with Forms of Proxy, will be provided to Micro Focus Shareholders within 28 days of the date of this Announcement (unless a later date is agreed between OpenText, Micro Focus and the Panel). Subject to the satisfaction or waiver of all relevant conditions, including the Conditions and certain further terms set out in Appendix 1 to this Announcement and to be set out in the Scheme Document, and subject to the approval and availability of the Court, it is expected that the Scheme will become Effective in the first quarter of 2023. An expected timetable of principal events relating to the Acquisition will be included in the Scheme Document.

The Scheme will be governed by English law and will be subject to the jurisdiction of the Court. The Scheme will be subject to the applicable requirements of the Code, the Panel, the London Stock Exchange, the Court and the FCA.

Subject to the terms of the Co-operation Agreement, and obtaining the consent of the Panel, OpenText reserves the right to elect to implement the Acquisition by way of a Takeover Offer as an alternative to the Scheme.

In such event, the Takeover Offer will be implemented on the same terms and conditions, so far as applicable, as those which would apply to the Scheme subject to appropriate amendments

to reflect the change in method of effecting the Acquisition, including (without limitation) the inclusion of an acceptance condition set at 90 per cent. of Micro Focus Shares to which the Takeover Offer relates (or such lesser percentage as may be required by the Co-operation Agreement and/or determined after consultation with the Panel (if necessary)), being in any case more than 50 per cent. of the voting rights normally exercisable at a general meeting of Micro Focus, including, for this purpose, any such voting rights attaching to Micro Focus Shares that are issued before the Takeover Offer becomes or is declared unconditional as to acceptances, whether pursuant to the exercise of any outstanding subscription or conversion rights or otherwise).

14. Cancellation of admission to listing and re-registration as a private company

It is intended that dealings in Micro Focus Shares will be suspended shortly before the Effective Date at a time to be set out in the Scheme Document. It is further intended that applications will be made to the London Stock Exchange to cancel trading in Micro Focus Shares on the Main Market of the London Stock Exchange, and to the FCA to cancel the listing of Micro Focus Shares on the Official List, in each case with effect from or shortly following the Effective Date.

On the first Business Day after the Effective Date, entitlements to Micro Focus Shares held within the CREST system will be cancelled, and share certificates in respect of Micro Focus Shares will cease to be valid.

It is also intended that, following the Effective Date, Micro Focus will be re-registered as a private limited company.

It is intended that, following the Effective Date, the Micro Focus ADR Programme will be terminated and that applications be made to delist the Micro Focus ADSs from the NYSE and terminate Micro Focus's registration with the SEC.

15. Interests in Micro Focus Shares

As at close of business on 24 August 2022 (being the last Business Day before the date of this Announcement), save for the irrevocable undertakings referred to in paragraph 9 above, neither OpenText, Bidco nor, so far as OpenText and Bidco are aware, any person acting in concert with OpenText or Bidco for the purposes of the Acquisition, had:

- (A) any interest in, or right to subscribe for, any relevant securities of Micro Focus;
- (B) any short position in (whether conditional or absolute and whether in the money or otherwise), including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery of, any relevant securities of Micro Focus;
- (C) procured an irrevocable commitment or letter of intent to accept the terms of the Acquisition in respect of relevant securities of Micro Focus;
- (D) borrowed or lent, or entered into any financial collateral arrangements or dealing arrangements in respect of, any relevant securities of Micro Focus; or
- (E) is party to any Dealing Arrangement in relation to relevant securities of Micro Focus.

In the interests of secrecy before this Announcement, OpenText and Bidco have not made any enquiries in respect of the matters referred to in this paragraph 15 of certain parties who may

be deemed by the Panel to be acting in concert with OpenText and/or Bidco for the purposes of the Acquisition. Enquiries of such parties will be made as soon as practicable following the date of this Announcement. To the extent necessary, further disclosure in accordance with Rule 8.1(a) and Note 2(a)(i) on Rule 8 of the Code will be made as soon as possible and by no later than 12 noon on 9 September 2022.

16. Overseas Shareholders

The availability of the Acquisition and the distribution of this Announcement to Micro Focus Shareholders who are not resident in the United Kingdom may be affected by the laws and regulations of the relevant jurisdiction in which they are located. Such persons should inform themselves of, and observe, any applicable legal or regulatory requirements of their jurisdiction. Micro Focus Shareholders who are in any doubt regarding such matters should consult an appropriate independent professional adviser in the relevant jurisdiction without delay.

This Announcement does not constitute an offer for sale of any securities or an offer or an invitation to purchase any securities. Micro Focus Shareholders are advised to read carefully the Scheme Document and related Forms of Proxy once these have been despatched.

17. Micro Focus ADSs

The Micro Focus Shares underlying the Micro Focus ADSs will be included in the Acquisition. Micro Focus ADS Holders will receive the Acquisition Price under the terms of the Acquisition in respect of the Micro Focus Shares underlying their Micro Focus ADSs in accordance with the terms of the Micro Focus ADR Programme deposit agreement upon surrender of their Micro Focus ADSs. The depositary of the Micro Focus ADR Programme, Deutsche Bank Trust Company Americas, will contact Micro Focus ADS Holders with further details in due course.

It is intended that, following the Effective Date, the Micro Focus ADR Programme will be terminated and that applications be made to delist the Micro Focus ADSs from the NYSE and terminate Micro Focus's registration with the SEC.

18. Documents available on website

Copies of the following documents will be available promptly on OpenText's and Micro Focus's websites at <https://investors.opentext.com/> and <https://www.microfocus.com/en-us/investors>, respectively, by no later than 12 noon on the Business Day following the date of this Announcement, subject to certain restrictions relating to persons residing in Restricted Jurisdictions until the end of the Offer Period:

- (a) this Announcement;
- (b) the irrevocable undertakings described in Appendix 3 to this Announcement;
- (c) the Confidentiality Agreement;
- (d) the Clean Team Agreement;
- (e) the Co-operation Agreement;
- (f) the consent letters from each of Barclays, Goldman Sachs and Numis referred to in paragraph 19 below; and
- (g) the documents relating to the financing of the Acquisition.

None of the content of any of the websites referred to in this Announcement nor the content of any website accessible from hyperlinks is incorporated into, or forms part of, this Announcement.

19. General

The Acquisition will be subject to the Conditions and other terms set out in Appendix 1 to this Announcement and to the full terms and conditions which will be set out in the Scheme Document. The Scheme Document will be despatched to Micro Focus Shareholders within 28 days of the date of this Announcement (unless a later date is agreed between OpenText, Micro Focus and the Panel).

In deciding whether or not to vote or procure votes to approve the Scheme at the Court Meeting or to vote or procure votes in favour of the resolutions relating to the Scheme at the General Meeting in respect of their Micro Focus Shares, Micro Focus Shareholders should rely on the information contained, and follow the procedures described, in the Scheme Document.

Goldman Sachs, Numis and Barclays have each given and not withdrawn their consent to the publication of this Announcement with the inclusion in this Announcement of the references to their names in the form and context in which they appear.

The bases and sources for certain financial information contained in this Announcement are set out in Appendix 2 to this Announcement. Details of irrevocable undertakings received by OpenText and given by the Micro Focus Directors and Dodge & Cox are set out in Appendix 3 to this Announcement. The defined terms used in this Announcement are set out in Appendix 4 to this Announcement.

Enquiries

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Micro Focus International plc

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Allen & Overy LLP and Cleary Gottlieb Steen & Hamilton LLP are acting as legal advisers to OpenText and Bidco. Slaughter and May and Cravath, Swaine & Moore LLP are acting as legal advisers to Micro Focus.

The person responsible for arranging the release of this Announcement on behalf of Micro Focus is Janet McCarthy, Chief Legal Officer.

Important notices relating to financial advisers

Barclays which is authorised by the PRA and regulated in the United Kingdom by the FCA and the PRA, is acting exclusively for OpenText and Bidco and no one else in connection with the matters described in this Announcement and will not be responsible to anyone other than OpenText and Bidco for providing advice in relation to the Acquisition or any other matter referred to in this Announcement.

In accordance with the Code, normal United Kingdom market practice and Rule 14e-5(b) of the U.S. Securities Exchange Act of 1934, as amended (the “U.S. Exchange Act”), Barclays and its affiliates will continue to act as exempt principal trader in Micro Focus securities on the London Stock Exchange. These purchases and activities by exempt principal traders which are required to be made public in the United Kingdom pursuant to the Code will be reported to a Regulatory Information Service and will be available on the London Stock Exchange website at www.londonstockexchange.com. This information will also be publicly disclosed in the United States to the extent that such information is made public in the United Kingdom.

Goldman Sachs International (“Goldman Sachs”), which is authorised by the PRA and regulated by the FCA and the PRA in the United Kingdom, is acting exclusively for Micro Focus and no one else in connection with the Acquisition and will not be responsible to anyone other than Micro Focus for providing the protections afforded to clients of Goldman Sachs or for providing advice in connection with the matters referred to in this Announcement. No representation or warranty, express or implied, is made by Goldman Sachs as to the contents of this Announcement.

Numis Securities Limited (“Numis”), which is authorised and regulated by the FCA in the United Kingdom, is acting exclusively for Micro Focus and no one else in connection with the Acquisition and the contents of this Announcement and will not be responsible to anyone other than Micro Focus for providing the protections afforded to clients of Numis nor for providing advice in relation to the Acquisition, the contents of this Announcement or any matters referred to herein. Neither Numis nor any of its affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Numis in connection with this Announcement, any statement contained herein or otherwise.

Jefferies International Limited (“Jefferies”), which is regulated in the United Kingdom by the FCA, is acting as financial adviser exclusively for Micro Focus and no one else in connection with the matters set out in this Announcement. In connection with such matters, Jefferies will not regard any other person as its client and will not be responsible to anyone other than Micro Focus for providing the protections afforded to clients of Jefferies or for providing advice in relation to the contents of this Announcement or any other matter referred to herein. Neither Jefferies nor any of its subsidiaries, affiliates or branches owes or accepts any duty, liability or responsibility whatsoever (whether direct, indirect, consequential, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Jefferies in connection with this Announcement, any statement contained herein or otherwise.

Further information

This Announcement is for information purposes only and is not intended to, and does not, constitute or form part of any offer or invitation to purchase, otherwise acquire, subscribe for, exchange, sell or otherwise dispose of, any securities or the solicitation of any vote or approval in any jurisdiction pursuant to the Acquisition or otherwise. The Acquisition will be made solely through the Scheme Document (and the accompanying Forms of Proxy), which will contain the full terms and conditions of the Acquisition, including details of how to vote in respect of the Acquisition. Any decision in respect of the Acquisition should be made only on the basis of the information in the Scheme Document (or, if the Acquisition is implemented by way of a Takeover Offer, the Takeover Offer document).

This Announcement does not constitute a prospectus or a prospectus exempted document.

This Announcement has been prepared for the purpose of complying with English law and the Code and the information disclosed may not be the same as that which would have been disclosed if this Announcement had been prepared in accordance with the laws of jurisdictions outside the UK.

Overseas Shareholders

The release, publication or distribution of this Announcement in jurisdictions other than the UK may be restricted by law and therefore any persons who are not resident in the UK or who are subject to the laws of any jurisdiction other than the UK (including Restricted Jurisdictions) should inform themselves about, and observe, any applicable legal or regulatory requirements. In particular, the ability of persons who are not resident in the UK or who are subject to the laws of another jurisdiction to participate in the Acquisition or to vote their Micro Focus Shares in respect of the Scheme at the Court Meeting, or to execute and deliver Forms of Proxy appointing another to vote at the Court Meeting on their behalf, may be affected by the laws of the relevant jurisdictions in which they are located or to which they are subject. Any failure to comply with applicable legal or regulatory requirements of any jurisdiction may constitute a violation of securities laws in that jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Acquisition disclaim any responsibility or liability for the violation of such restrictions by any person.

Unless otherwise determined by OpenText or required by the Code, and permitted by applicable law and regulation, the Acquisition shall not be made available, directly or indirectly, in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction and no person may vote in favour of the Acquisition by any such use, means, instrumentality or form within a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of that jurisdiction.

The Acquisition will be subject to the applicable requirements of English law, the Code, the Panel, the London Stock Exchange and the FCA.

Copies of this Announcement and any formal documentation relating to the Acquisition are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or

from any Restricted Jurisdiction or any jurisdiction where to do so would constitute a violation of the laws of such jurisdiction and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them in or into or from any Restricted Jurisdiction. Doing so may render invalid any related purported vote in respect of acceptance of the Acquisition.

Further details in relation to Micro Focus Shareholders in overseas jurisdictions will be contained in the Scheme Document.

Additional information for U.S. investors

U.S. shareholders (and Micro Focus ADS Holders) should note that the Acquisition relates to an offer for the shares of a UK company that is a “foreign private issuer” as defined under Rule 3b-4 of the U.S. Exchange Act and is being made by means of a scheme of arrangement provided for under English company law. The Acquisition, implemented by way of a scheme of arrangement, is not subject to the tender offer rules or the proxy solicitation rules under the U.S. Exchange Act, as amended. Accordingly, the Acquisition is subject to the procedural and disclosure requirements, rules and practices applicable to a scheme of arrangement involving a target company in the UK listed on the London Stock Exchange, which differ from the requirements of the U.S. tender offer and proxy solicitation rules. If, in the future, OpenText exercises its right to implement the Acquisition by way of a Takeover Offer and determines to extend the Takeover Offer into the United States, the Acquisition will be made in compliance with applicable U.S. securities laws and regulations, including Sections 14(d) and 14(e) of the U.S. Exchange Act and Regulation 14D and 14E thereunder. Such a takeover offer would be made in the United States by OpenText and/or Bidco (a wholly-owned subsidiary of OpenText) and no one else.

The financial information with respect to Micro Focus included in this Announcement and the Scheme Document has been or will have been prepared in accordance with IFRS and thus may not be comparable to financial information of U.S. companies or companies whose financial statements are prepared in accordance with U.S. GAAP.

It may be difficult for U.S. shareholders and Micro Focus ADS Holders to enforce their rights and any claims they may have arising under the U.S. federal securities laws in connection with the Acquisition, since Micro Focus, OpenText and Bidco are each located in a country other than the United States, and some or all of their respective officers and directors may be residents of countries other than the United States. U.S. shareholders and Micro Focus ADS Holders may not be able to sue Micro Focus, OpenText, Bidco or their respective officers or directors in a non-U.S. court for violations of the U.S. securities laws. Further, it may be difficult to compel Micro Focus, OpenText or Bidco and their respective affiliates to subject themselves to the jurisdiction or judgment of a U.S. court.

The receipt of cash pursuant to the Scheme by U.S. shareholders (and Micro Focus ADS Holders) as consideration for the cancellation of its Micro Focus shares pursuant to the Scheme may be a taxable transaction for U.S. federal income tax purposes and under applicable U.S. state and local, as well as foreign and other, tax laws. Each Micro Focus Shareholder (including U.S. shareholders) is urged to consult their independent professional adviser immediately regarding the tax consequences of the Acquisition applicable to them, including under applicable U.S. federal, state and local, as well as foreign and other, tax laws.

Micro Focus is currently subject to the informational requirements of the U.S. Exchange Act and, in accordance therewith, files reports and other documents with the SEC. Reports and other information filed by Micro Focus with the SEC may be obtained free or charge from the SEC’s website at www.sec.gov.

Neither the SEC nor any U.S. state securities commission has approved, disapproved or passed judgment upon the fairness or the merits of the Acquisition or determined if this Announcement is adequate, accurate or complete. Any representation to the contrary is a criminal offence in the U.S.

In accordance with normal United Kingdom practice and pursuant to Rule 14e-5(b) of the U.S. Exchange Act (if applicable), OpenText, Bidco, certain affiliated companies and their nominees or brokers (acting as agents), may from time to time make certain purchases of, or arrangements to purchase, shares or other securities of Micro Focus outside of the United States, other than pursuant to the Acquisition, until the date on which the Acquisition and/or Scheme becomes effective, lapses or is otherwise withdrawn. If such purchases or arrangements to purchase were to be made, they would occur either in the open market at prevailing prices or in private transactions at negotiated prices and would comply with applicable law, including the U.S. Exchange Act. Any information about such purchases or arrangements to purchase will be disclosed as required in the UK, will be reported to a Regulatory Information Service and will be available on the London Stock Exchange website at www.londonstockexchange.com.

Forward-looking statements

This Announcement (including information incorporated by reference in this Announcement), oral statements made regarding the Acquisition, and other information published by OpenText, Bidco and Micro Focus contain statements which are, or may be deemed to be, “forward-looking statements”. All statements, other than statements of historical fact are, or may be deemed to be, forward-looking statements. Forward-looking statements are prospective in nature and are not based on historical facts, but rather on assumptions, expectations, valuations, targets, estimates, forecasts and projections of OpenText, Bidco and Micro Focus about future events, and are therefore subject to risks and uncertainties which could cause actual results, performance or events to differ materially from those expressed or implied by the forward-looking statements. The forward-looking statements contained in this Announcement include statements relating to the expected effects of the Acquisition on the OpenText Group, the Micro Focus Group and the Enlarged Group, the expected timing and scope of the Acquisition and other statements other than historical facts. Often, but not always, forward-looking statements can be identified by the use of forward-looking words such as “plans”, “expects”, “budget”, “targets”, “aims”, “scheduled”, “estimates”, “forecast”, “intends”, “anticipates”, “seeks”, “prospects”, “potential”, “possible”, “assume” or “believes”, or variations of such words and phrases or statements that certain actions, events or results “may”, “could”, “should”, “would”, “might” or “will” be taken, occur or be achieved. OpenText, Bidco and Micro Focus give no assurance that such expectations will prove to be correct. By their nature, forward-looking statements involve risks (known and unknown) and uncertainties (and other factors that are in many cases beyond the control of OpenText, Bidco and/or Micro Focus) because they relate to events and depend on circumstances that may or may not occur in the future.

There are a number of factors that could affect the future operations of the OpenText Group, the Micro Focus Group and/or the Enlarged Group and that could cause actual results and developments to differ materially from those expressed or implied by such forward-looking statements. These factors include the satisfaction (or, where permitted, waiver) of the Conditions, as well as additional factors, such as: domestic and global business and economic conditions; the impact of the Covid-19 pandemic or other pandemics, asset prices; market-related risks such as fluctuations in interest rates and exchange rates, industry trends, competition, changes in government and regulation, changes in the policies and actions of governments and/or regulatory authorities (including changes related to capital and tax), changes in political and economic stability (including exposures to terrorist activities, the UK’s exit from the European Union, Eurozone instability, the Russia-Ukraine conflict, disruption in business operations due to reorganisation activities, interest rate, inflation, deflation and currency fluctuations), the timing impact and other uncertainties of future or planned acquisitions or disposals or offers, the inability of the Enlarged Group to realise successfully any anticipated synergy benefits when the Acquisition is

implemented (including changes to the board and/or employee composition of the Enlarged Group), the inability of the OpenText Group to integrate successfully the Micro Focus Group's operations and programmes when the Acquisition is implemented, the Enlarged Group incurring and/or experiencing unanticipated costs and/or delays (including IT system failures, cyber-crime, fraud and pension scheme liabilities), or difficulties relating to the Acquisition when the Acquisition is implemented. Other unknown or unpredictable factors could affect future operations and/or cause actual results to differ materially from those in the forward-looking statements. Such forward-looking statements should therefore be construed in the light of such factors.

Each forward-looking statement speaks only as of the date of this Announcement. Neither OpenText Group nor Micro Focus Group, nor any of their respective associates or directors, officers or advisers, provides any representation, warranty, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this Announcement will actually occur. Forward-looking statements involve inherent risks and uncertainties. All forward-looking statements contained in this Announcement are expressly qualified in their entirety by the cautionary statements contained or referred to in this section. Readers are cautioned not to place undue reliance on these forward-looking statements. Other than in accordance with their legal or regulatory obligations (including under the Code, the UK Market Abuse Regulation and the Disclosure Guidance and Transparency Rules), neither the OpenText Group nor the Micro Focus Group is under or undertakes any obligation, and each of the foregoing expressly disclaims any intention or obligation, to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

No profit forecasts or estimates or quantified financial benefits statements

Nothing in this Announcement is intended, or is to be construed, as a profit forecast, profit estimate or quantified financial benefits statement for any period and no statement in this Announcement should be interpreted to mean that earnings or earnings per share for OpenText or Micro Focus for the current or future financial years, will necessarily match or exceed the historical published earnings or earnings per share for OpenText or Micro Focus, as appropriate.

Disclosure requirements of the Code

Under Rule 8.3(a) of the Code, any person who is interested in one per cent. or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the Announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 p.m. on the tenth business day following the commencement of the offer period and, if appropriate, by no later than 3.30 p.m. on the tenth business day following the Announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror before the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Code, any person who is, or becomes, interested in one per cent. or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s), save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b)

applies must be made by no later than 3.30 p.m. on the business day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Panel's website at www.thetakeoverpanel.org.uk, including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

Electronic communications

Please be aware that addresses, electronic addresses and certain information provided by Micro Focus Shareholders, persons with information rights and other relevant persons for the receipt of communications from Micro Focus may be provided to OpenText and/or Bidco during the Offer Period as required under section 4 of Appendix 4 to the Code to comply with Rule 2.11(c) of the Code.

Publication on a website and availability of hard copies

This Announcement and the documents required to be published pursuant to Rule 26 of the Code will be available, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, on OpenText's website at <https://investors.opentext.com/> and on Micro Focus's website at <https://www.microfocus.com/en-us/investors> by no later than 12 noon (London time) on the Business Day following the publication of this Announcement. Neither the content of any of the websites referred to in this Announcement nor the content of any website accessible from hyperlinks in this Announcement is incorporated into, or forms part of, this Announcement.

Micro Focus Shareholders may, subject to applicable securities laws, request a hard copy of this Announcement (and any information incorporated into it by reference to another source) by contacting Micro Focus's registrars, Equiniti, between 8.30 a.m. to 5.30 p.m. (London time) Monday to Friday (excluding public holidays in England and Wales) on 0371 384 2734 (textphone for shareholders with hearing difficulties 0371 384 255) within the United Kingdom or on +44 (0)121 415 0804 from overseas, or by submitting a request in writing to Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA, United Kingdom, with an address to which the hard copy may be sent. Calls are charged at the standard geographic rate and will vary by provider. For persons who receive a copy of this Announcement in electronic form or via a website notification, a hard copy of this Announcement will not be sent unless so requested. Micro Focus Shareholders may, subject to applicable securities laws, also request that all future documents, announcements and information to be sent in relation to the Acquisition should be in hard copy form.

Rounding

Certain figures included in this Announcement have been subjected to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.

Non-GAAP Financial Measures

This Announcement includes certain financial measures that the SEC defines as “non- GAAP measures.” For a reconciliation of Micro Focus’s Adjusted EBITDA to the most directly comparable measure calculated and presented in accordance with IFRS and a discussion of their limitations, please refer to Micro Focus’s Annual Report and Accounts for the year ended October 31, 2021 on Form 20-F under “Segmental Reporting” and Micro Focus’s Interim Results for the six-months ended April 30, 2022 on Form 6-K under “Alternative Performance Measures.”

Financial Projections

Any depiction of future revenue is based on predictions by OpenText’s and Micro Focus’s management and is a forecasted projection only. A reconciliation of expected Adjusted EBITDA, a forward-looking non-GAAP measure, would not be feasible without unreasonable efforts because of the unpredictability of the items that would be excluded from non-GAAP measures for the resulting company.

Rule 2.9 disclosure

In accordance with Rule 2.9 of the Code, Micro Focus confirms that as at the date of this Announcement, it had in issue 336,020,900 ordinary shares (excluding ordinary shares held in treasury) of 10 pence each. The International Securities Identification Number (ISIN) for the ordinary shares is GB00BJ1F4N75.

In addition, as at the date of this Announcement there are unlisted warrants issued to Amazon.com NV Investment Holdings LLC to subscribe for up to 15,924,384 ordinary shares in Micro Focus at 446.60 pence per share (the “AWS Warrants”), in connection with a commercial agreement entered into between Micro Focus and Amazon.com Services LLC on 24 February 2021. The vesting of the AWS Warrants generally depends on the level of software revenues generated by Amazon, Inc. and/or any of its affiliates for Micro Focus under the commercial agreement over the multi-year term, according to revenue targets set out in the agreement. The vesting of the AWS Warrants is subject to acceleration in certain limited circumstances (including a change of control of Micro Focus or a sale of certain parts of Micro Focus’s group).

CONDITIONS AND CERTAIN FURTHER TERMS OF THE ACQUISITION

The Acquisition will be subject to the terms and conditions set out in this Appendix and in the Scheme Document.

Part A

1. Conditions to the Scheme and the Acquisition

The Acquisition will be conditional on the Scheme becoming unconditional and Effective, subject to the provisions of the Code, by no later than 11.59 p.m. on the Long Stop Date.

2. Scheme approval

The Scheme will be subject to the following conditions:

- (a)
 - (i) its approval by a majority in number representing not less than 75 per cent. in value of the Scheme Shareholders who are on the register of members of Micro Focus at the Voting Record Time (or the relevant class or classes thereof, if applicable), in each case present, entitled to vote and voting, either in person or by proxy, at the Court Meeting and at any separate class meeting which may be required by the Court (as applicable) or at any adjournment of any such meeting; and
 - (ii) the Court Meeting and any separate class meeting which may be required by the Court being held on or before the 22nd day after the expected date of the Court Meeting to be set out in the Scheme Document in due course (or such later date (if any) as OpenText and Micro Focus may agree and, if required, the Court may allow);
- (b)
 - (i) the Resolutions being duly passed by the requisite majority or majorities of the Micro Focus Shareholders at the General Meeting or at any adjournment thereof; and
 - (ii) the General Meeting being held on or before the 22nd day after the expected date of the General Meeting to be set out in the Scheme Document in due course (or such later date (if any) as OpenText and Micro Focus may agree, and if required, the Court may allow); and
- (c)
 - (i) the sanction of the Scheme by the Court with or without modification (but subject to any such modification being acceptable to OpenText and Micro Focus) and the delivery of a copy of the Court Order to the Registrar of Companies (the **Court Sanction**); and
 - (ii) the Sanction Hearing being held on or before the 22nd day after the expected date of the Sanction Hearing to be set out in the Scheme Document in due course (or such later date (if any) as OpenText and Micro Focus may agree, and if required, the Court may allow).

In addition, subject as stated in Part B below and to the requirements of the Panel, the Acquisition will also be conditional on the following Conditions and, accordingly, the

necessary actions to make the Scheme effective will not be taken unless the following Conditions (as amended if appropriate) have been satisfied or, where relevant, waived:

3. Antitrust

(a) *European Union*

insofar as the Acquisition constitutes, or is deemed to constitute, a concentration with a Community dimension within the scope of Council Regulation (EC) 139/2004 (as amended) (the “**Regulation**”):

- (i) the European Commission having issued a decision under Article 6(1)(b), 6(2), 8(1) or 8(2) of the Regulation, or being deemed to have done so under Article 10(6) of the Regulation, declaring the Acquisition compatible with the internal market and allowing the Acquisition to proceed unconditionally or on terms satisfactory to OpenText; or
- (ii) following a referral by the European Commission of the Acquisition (or part of it) to a relevant national competition authority of an EU Member State under Article 9 of the Regulation, all such relevant competition authority or authorities having issued or being deemed to have issued a decision with equivalent effect to that referred to in paragraph 3(a)(i) above with respect to those parts of the Acquisition referred to it or them, as the case may be, and, to the extent relevant, the European Commission issuing a decision referred to in paragraph 3(a)(i) above with respect to any part of the Acquisition retained by it;

(b) *United Kingdom*

either:

- (i) confirmation that the UK Competition and Markets Authority (the “**CMA**”) has no further questions in relation to the Acquisition following the submission of a briefing paper to the CMA’s Mergers Intelligence Committee by OpenText; or
- (ii) as at the date on which all other Conditions are satisfied or waived, the CMA not having (A) requested submission of a merger notice in relation to the Acquisition; (B) given notice to either party that it intends to commence a Phase I investigation in relation to the Acquisition; or (C) indicated that the statutory review period in which the CMA has to decide whether to make a reference in relation to the Acquisition under section 34ZA of the Enterprise Act 2002 (the “**EA**”) has begun; or
- (iii) if the CMA opens an investigation into the Acquisition, confirmation that the Acquisition will not be subject to a reference under section 33 of the EA (a “**Phase 2 CMA Reference**”); or
- (iv) in the event that a Phase 2 CMA Reference is made in relation to the Acquisition, the CMA either:
 - (A) concluding in a report published in accordance with section 38 of the EA that neither the Acquisition nor any matter arising from or relating to the Acquisition has or is expected to result in a substantial lessening of competition within any market or markets in the United Kingdom for goods or services; or
 - (B) allowing the Acquisition and any matter arising from or relating to the Acquisition to proceed on terms satisfactory to OpenText;

(c) *United States*

- (i) all required filings having been made under the United States Hart-Scott-Rodino Antitrust Improvements Act of 1976 (as amended) and the rules and regulations made thereunder and all applicable waiting periods (including any agreements with the U.S. Federal Trade Commission or the Antitrust Division of the U.S. Department of Justice to delay consummation of the Acquisition) relating to the Acquisition have expired or been terminated; and
- (ii) no judgment, injunction (whether temporary, preliminary or permanent), or legal order issued by any governmental entity of competent jurisdiction or other law having been enacted, entered or promulgated which prevents, makes illegal, prohibits, restrains or enjoins the consummation of the Acquisition;

(b) *Canada*

either:

- (i) (A) an advance ruling certificate having been issued by the Commissioner of Competition (the “**Commissioner**”) to OpenText pursuant to section 102 of the Canadian Competition Act (the “**Competition Act**”) or (B) the Commissioner having issued a no-action letter to OpenText confirming that he does not intend to apply to the Competition Tribunal under section 92 of the Competition Act for an order directing the Parties not to proceed with the Acquisition; or
- (ii) following the filing of a formal notification of the Acquisition to the Commissioner pursuant to subsection 114(1) of the Competition Act, either:
 - (A) the applicable waiting period having expired or having been waived under section 123 of the Competition Act without the Commissioner issuing a supplementary information request regarding the Acquisition; or
 - (C) an order having been obtained from the Competition Tribunal and with the consent of the Commissioner pursuant to section 92 of the Competition Act for the Acquisition to proceed subject to conditions accepted by OpenText;

(e) *South Africa*

following notification of the Acquisition to the South African Competition Commission (“**SA Commission**”) by OpenText, either:

- (i) all applicable suspensions and other relevant time periods (including any extensions thereof) in relation to such notification having expired, lapsed or been terminated under the Competition Act, No. 89 of 1998 (as amended); or
- (ii) the SA Commission’s approval having been obtained for the Acquisition to proceed unconditionally or subject to conditions accepted by OpenText;

(b) *Turkey*

following notification of the Acquisition to the Turkish Competition Board pursuant to the Act on the Protection of Competition (Law No. 4054, as amended (“**Law No. 4054**”), Communiqué No. 2010/4 on Mergers and Acquisitions Subject to the Approval of the Competition Board

(the “**Communiqué**”) and Communiqué No. 2022/2 on the Amendment of the Communiqué (the “**Amendment Communiqué**”), either:

- (i) the Turkish Competition Board having declined jurisdiction over the Acquisition or having approved the Acquisition unconditionally or on terms satisfactory to OpenText; or
- (ii) the applicable waiting period having expired pursuant to Article 10 of Law No. 4054; and

(c) *Saudi Arabia*

following notification of the Acquisition to the Saudi General Authority for Competition (“**GAC**”) pursuant to Article 7 of Royal Decree No. (M/75) dated 29/06/1440H, either:

- (i) the Board of Directors of the GAC (the “**Board**”) having issued a decision approving the Acquisition or stating that the GAC has no objection to the consummation of the Acquisition (either unconditionally or on conditions satisfactory to OpenText) and, where any such decision is conditional, the conditional decision having not been withdrawn by the Board;
- (ii) the Acquisition having been deemed approved by the GAC because the applicable waiting period under Article 23 of the Implementing Regulations issued by Resolution No. (337) dated 25/1/1441H expired without the Board issuing any decision to any of the Parties or by way of public announcement; or
- (iii) the Board or the Governor of the GAC having confirmed in writing that the requirement to file for economic concentration clearance in respect of the Acquisition does not apply or has been waived.

4. **National security**

(a) *United Kingdom*

a notification having been made and accepted under the UK National Security and Investment Act 2021 (the “**NSIA**”) and one of the following having occurred:

- (i) the Secretary of State confirming before the end of the review period that no further action will be taken in relation to the Acquisition;
- (ii) if the Secretary of State issues a call-in notice in relation to the Acquisition, the parties receiving a final notification pursuant to section 26(1)(b) of the NSIA containing confirmation that the Secretary of State will take no further action in relation to the call-in notice and the Acquisition under the NSIA;
- (iii) the Secretary of State making a final order pursuant to section 26(1)(a) of the NSIA allowing the Acquisition to proceed unconditionally or on terms satisfactory to OpenText; or
- (iv) OpenText having received written notice by or on behalf of the Secretary of State that the NSIA does not apply to the Acquisition;

(b) *United States*

the parties having submitted a joint voluntary notice of the Acquisition to the Committee on Foreign Investment in the United States (“**CFIUS**”); and

- (i) the parties having received written notice from CFIUS that CFIUS has concluded its review (or, if applicable, investigation) of the Acquisition under section 721 of the Defense Production Act of 1950 (as amended) (the “**DPA**”) and determined that: (A) the Acquisition is not a “covered transaction” (as defined under the DPA, including all implementing regulations thereof), or (B) there are no unresolved national security concerns with respect to the Acquisition; or
- (ii) CFIUS having sent a report regarding the Acquisition to the President of the United States (the “**President**”), and: (A) the President having announced a decision to take no action to suspend or prohibit the Acquisition, or (B) the period under the DPA during which the President may announce a decision to take action to suspend or prohibit the Acquisition having expired without any such action being announced or taken;

(c) *Australia*

insofar as such a notification is considered necessary by OpenText, a notification of the Acquisition having been made to and accepted by the Foreign Investment Review Board (“**FIRB**”) pursuant to the Foreign Acquisitions and Takeovers Act 1975 (Cth) (“**FATA**”) and one of the following having occurred:

- (i) OpenText receiving written notice under the FATA by or on behalf of the Treasurer of the Commonwealth of Australia (the “**Treasurer**”) that there is no objection to the Acquisition, on an unconditional basis or subject to conditions satisfactory to OpenText;
- (ii) the Treasurer becoming precluded from making an order or decision under Part 3 of the FATA in relation to the Acquisition;;
- (iii) where an interim order is made under section 68 of the FATA in respect of the Acquisition, and the subsequent period for making an order or decision under Part 3 of the FATA in relation to the Acquisition elapses without the Treasurer making such an order or decision; or
- (iv) OpenText having received written notice by or on behalf of the FIRB that the FATA does not apply to the Acquisition;

(d) *Czech Republic*

insofar as such a notification is considered necessary by OpenText, a notification of the Acquisition having been made to and accepted by the Czech Ministry of Industry and Trade pursuant to the Czech Act No. 34/2021 Coll., as amended (“**Czech FDI Act**”) and one of the following having occurred:

- (i) OpenText having received written notice under the Czech FDI Act by or on behalf of the Czech Ministry of Industry and Trade that the Acquisition is approved;
- (ii) OpenText having received written notice under the Czech FDI Act by or on behalf of the Czech Ministry of Industry and Trade that the Acquisition is approved but subject to conditions satisfactory to OpenText; or

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- (iii) OpenText having received written notice by or on behalf of the Czech Ministry of Industry and Trade that the Czech FDI Act does not apply to the Acquisition;

(e) *Germany*

insofar as such a notification is considered necessary by OpenText, a notification having been made and accepted under the German Foreign Trade Act (Außenwirtschaftsgesetz – “**AWG**”) and the German Foreign Trade Ordinance (Außenwirtschaftsverordnung – “**AWV**”) to obtain a certificate issued by the German Federal Ministry of Economics and Climate Action (Bundesministerium für Wirtschaft und Klimaschutz – “**BMWK**”) for the issuance of a non-objection certificate pursuant to Section 58 para. 1 AWV (Unbedenklichkeitsbescheinigung) or, if applicable, an approval pursuant to Section 58a para. 1 AWV (Freigabe) and/or Section 61 AWV (Freigabe) in relation to the Acquisition (in each case the “**German FDI Clearance**”) and one of the following having occurred:

- (i) the BMWK having issued
 - (A) a German FDI Clearance, or
 - (B) another binding decision confirming that the Acquisition does not raise concerns with respect to: (1) the public order or security of the Federal Republic of Germany or of other member states of the European Union or in relation to projects or programs of European Union interest, or (2) with respect to essential security interests of the Federal Republic of Germany, in each case unconditionally or subject to restrictions (Beschränkungen), obligations (Handlungspflichten) or binding orders (Anordnungen) or other conditions, in each case on terms satisfactory to OpenText (including by way of having concluded a public law contract (öffentlich-rechtlicher Vertrag) with the German government);
- (ii) a German FDI Clearance being deemed to have been issued pursuant to Section 58 para. 2 AWV or, if applicable, Section 58a para. 2 AWV, or Section 61, sentence 2 AWV; or
- (iii) OpenText having received written notice by or on behalf of the relevant authority that the AWG, AWV, or other relevant laws and regulations do not apply to the Acquisition; and

(f) *Sweden*

insofar as such a notification is considered necessary by OpenText, a notification of the Acquisition and the initiation of a consultation procedure with the relevant authority under the Swedish Protective Security Act (2018:585) (“**PSA**”) and the following having occurred:

- (i) Micro Focus having received written notice under the PSA that there is no objection to the Acquisition, on an unconditional basis or subject to conditions satisfactory to OpenText; or
- (ii) Micro Focus having received written notice by or on behalf of the relevant authority that the PSA does not apply to the Acquisition.

5. **General Third Party clearances**

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- (a) the waiver (or non-exercise within any applicable time limits) by any Relevant Authority or any other body or person whatsoever in any jurisdiction (each a “**Third Party**”) of any termination right, right of pre-emption, first refusal or similar right (which is material in the context of the Micro Focus Group taken as a whole) arising as a result of or in connection with the Acquisition including, without limitation, its implementation and financing or the proposed direct or indirect acquisition of any shares or other securities in, or control or management of, Micro Focus by OpenText or any member of the OpenText Group;
- (b) all necessary filings or applications having been made in connection with the Acquisition and all mandatory statutory or regulatory obligations in any jurisdiction having been complied with in connection with the Acquisition or the acquisition by any member of the OpenText Group of any shares or other securities in, or control of, Micro Focus and all authorisations, orders, grants, recognitions, determinations, confirmations, consents, licences, clearances, permissions, exemptions and approvals reasonably deemed necessary or appropriate by OpenText or any member of the OpenText Group for or in respect of the Acquisition including without limitation, its implementation and financing or the proposed direct or indirect acquisition of any shares or other securities in, or control of, Micro Focus by any member of the OpenText Group having been obtained in terms and in a form reasonably satisfactory to OpenText from all appropriate Third Parties or persons with whom any member of the Wider Micro Focus Group has entered into contractual arrangements and all such material authorisations, orders, grants, recognitions, determinations, confirmations, consents, licences, clearances, permissions, exemptions and approvals necessary or appropriate to carry on the business of any member of the Wider Micro Focus Group which is material in the context of the OpenText Group or the Micro Focus Group as a whole or of the financing of the Acquisition remaining in full force and effect and all filings necessary for such purpose having been made and there being no notice or intimation of any intention to revoke or not to renew any of the same at the time at which the Acquisition becomes otherwise unconditional and all necessary statutory or regulatory obligations in any jurisdiction having been complied with; and
- (c) other than in relation to the approvals referred to in paragraphs 3 or 4 above, no Third Party having given notice of a decision to take, institute, implement or threaten any action, proceeding, suit, investigation, enquiry or reference (and, in each case, not having withdrawn the same), or having enacted, made or proposed any statute, regulation, decision or order, or having taken any other steps, which in each case would or might reasonably be expected to:
- (i) require, prevent or delay the divestiture, or materially alter the terms envisaged for any proposed divestiture by any member of the OpenText Group or any member of the Wider Micro Focus Group of all or any portion of their respective businesses, assets or property or impose any limitation on the ability of any of them to conduct their respective businesses (or any of them) or to own any of their respective assets or properties or any part thereof which, in any such case, is material in the context of the OpenText Group or the Micro Focus Group in either case taken as a whole;
 - (ii) require, prevent or delay any proposed divestiture by any member of the OpenText Group of any shares or other securities in Micro Focus;
 - (iii) impose any material limitation on, or result in a delay in, the ability of any member of the OpenText Group directly or indirectly to acquire or to hold or to exercise effectively, directly or indirectly, all or any rights of ownership in respect of shares or loans or securities convertible into shares or any other securities (or the equivalent) in any member of the Wider Micro Focus Group or the OpenText Group to exercise management control over any such member;

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- (iv) otherwise adversely affect the business, assets, profits or prospects of any member of the OpenText Group or of any member of the Wider Micro Focus Group to an extent which is adverse to and material in the context of the OpenText Group or the Micro Focus Group in either case taken as a whole;
 - (v) make the Acquisition or its implementation or the acquisition or proposed acquisition by Bidco or any member of the OpenText Group of any shares or other securities in, or control of Micro Focus void, illegal, and/or unenforceable under the laws of any relevant jurisdiction, or otherwise, directly or indirectly, restrain, restrict, prohibit or delay the same, or impose additional conditions or obligations with respect thereto, or otherwise challenge or interfere therewith;
 - (vi) require (save as envisaged in the terms of the Acquisition or sections 974 to 991 (inclusive) of the Companies Act) any member of the OpenText Group or the Wider Micro Focus Group to offer to acquire any shares or other securities (or the equivalent) or interest in any member of the Wider Micro Focus Group or the OpenText Group owned by any third party;
 - (vii) impose any limitation on the ability of any member of the OpenText Group to integrate or co-ordinate its business, or any part of it, with the businesses or any part of the businesses of any other member of the Wider Micro Focus Group which is adverse to and material in the context of the Micro Focus Group or the OpenText Group in either case taken as a whole; or
 - (viii) result in any member of the Wider Micro Focus Group ceasing to be able to carry on business under any name under which it presently does so,

and all applicable waiting and other time periods (including any extensions thereof) during which any such Third Party could institute, implement or threaten any action, proceeding, suit, investigation, enquiry or reference or any other step under the laws of any jurisdiction in respect of the Acquisition or the acquisition or proposed acquisition of any Micro Focus Shares having expired, lapsed or been terminated.

6. Certain matters arising as a result of any arrangement, agreement, etc.

except as Disclosed, there being no provision of any agreement, arrangement, licence, permit or other instrument to which any member of the Wider Micro Focus Group is a party or by or to which any such member or any of its assets are or may be bound, entitled or subject, which, in each case as a consequence of the Acquisition or the proposed acquisition of any shares or other securities (or equivalent) in Micro Focus or because of a change in the control or management of Micro Focus or otherwise, would or would reasonably be expected to result in (in each case to an extent which is or would be material and adverse in the context of the Wider Micro Focus Group as a whole):

- (a) any monies borrowed by or any other indebtedness or liabilities (actual or contingent) of, or grant available to any such member, being or becoming repayable or capable of being declared repayable immediately or earlier than their or its stated maturity date or repayment date or the ability of any such member to borrow monies or incur any indebtedness being withdrawn or inhibited or being capable of becoming or being withdrawn or inhibited;
- (b) any such agreement, arrangement, licence, permit or instrument or the rights, liabilities, obligations or interests of any such member thereunder being terminated or adversely

modified or affected or any onerous obligation or liability arising or any adverse action being taken or arising thereunder;

- (c) any assets or interests of any such member being or falling to be disposed of or charged or ceasing to be available to any such member or any right arising under which any such asset or interest could be required to be disposed of or charged or could cease to be available to any such member other than in the ordinary course of business;
- (d) other than in the ordinary course of business, the creation or enforcement of any mortgage, charge or other security interest over the whole or any part of the business, property, assets or interest of any such member;
- (e) the rights, liabilities, obligations or interests of any such member in, or the business of any such member with, any person, firm, company or body (or any arrangement or arrangements relating to any such interest or business) being terminated, or adversely modified or affected;
- (f) the value of any such member or its financial or trading position or prospects being prejudiced or adversely affected;
- (g) any such member ceasing to be able to carry on business under any name under which it presently does so; or
- (h) the creation of any liability, actual or contingent, by any such member (including any material tax liability or any obligation to obtain or acquire any material authorisation, notice, waiver, concession, agreement or exemption from any Third Party or any person) other than trade creditors or other liabilities incurred in the ordinary course of business or in connection with the Acquisition,

and no event having occurred which, under any provision of any agreement, arrangement, licence, permit or other instrument to which any member of the Wider Micro Focus Group is a party or by or to which any such member or any of its assets may be bound, entitled or subject, would or might reasonably be expected to result in any of the events or circumstances as are referred to in paragraphs (a) to (h) of this Condition.

7. **Certain events occurring since Last Accounts Date**

except as Disclosed, no member of the Wider Micro Focus Group having, since the Last Accounts Date:

- (a) save as between Micro Focus and wholly-owned subsidiaries of Micro Focus and/or pursuant to the exercise of options or vesting of awards granted under the Micro Focus Share Plans in the ordinary course, issued or agreed to issue, authorised or proposed the issue of additional shares of any class or transferred or sold any shares out of treasury;
- (b) save as between Micro Focus and wholly-owned subsidiaries of Micro Focus or for the grant of options and awards and other rights under the Micro Focus Share Plans in the ordinary course, issued, or agreed to issue, authorised or proposed the issue of securities convertible into shares of any class or rights, warrants or options to subscribe for, or acquire, any such shares or convertible securities;
- (c) other than to another member of the Micro Focus Group, before completion of the Acquisition, recommended, declared, paid or made or proposed to recommend, declare,

pay or make any bonus issue, dividend or other distribution whether payable in cash or otherwise or made any bonus issue;

- (d) save for intra-Micro Focus Group transactions, authorised, implemented or announced any merger or demerger with any body corporate or acquired or disposed of or transferred, mortgaged or charged or created any security interest over any assets or any right, title or interest in any asset (including shares and trade investments) or authorised or proposed or announced any intention to propose any merger, demerger, acquisition or disposal, transfer, mortgage, charge or security interest, in each case, other than in the ordinary course of business and, in each case, to the extent which is material in the context of the Micro Focus Group taken as a whole;
- (e) save for intra-Micro Focus Group transactions, made or authorised or proposed or announced an intention to propose any material change in its loan capital;
- (f) issued, authorised or proposed the issue of, or made any change in or to, any debentures or (save for intra-Micro Focus Group transactions or save in the ordinary course of business), incurred or increased any indebtedness or become subject to any liability (actual or contingent) which is material in the context of the Micro Focus Group taken as a whole;
- (g) purchased, redeemed or repaid or announced any proposal to purchase, redeem or repay any of its own shares or other securities or reduced or, save in respect to the matters mentioned in paragraph (a) or (b) above, made any other change to any part of its share capital, in each case, to the extent which is material in the context of the Micro Focus Group taken as a whole;
- (h) except for intra-Micro Focus Group transactions, implemented, or authorised, proposed or announced its intention to implement, any reconstruction, merger, demerger, acquisition, disposal, amalgamation, scheme, commitment or other transaction or arrangement otherwise than in the ordinary course of business;
- (i) entered into or varied or authorised, proposed or announced its intention to enter into or vary any contract, transaction or commitment (whether in respect of capital expenditure or otherwise) which is of a long-term, onerous or unusual nature or magnitude or which is or is reasonably likely to be materially restrictive on the businesses of any member of the Wider Micro Focus Group or the OpenText Group or which involves an obligation of such a nature or magnitude or which is other than in the ordinary course of business and which, in any such case, is material in the context of the Micro Focus Group taken as a whole;
- (j) been unable or deemed unable, or admitted in writing that it is unable, to pay its debts as they fall due or having stopped or suspended (or threatened to stop or suspend) payment of its debts generally or ceased or threatened to cease carrying on all or a substantial part of its business which, in any such case, is material in the context of the Micro Focus Group taken as a whole;
- (k) (other than in respect of a member which is dormant and was solvent at the relevant time) taken any corporate action or had any legal proceedings started or threatened against it for its winding-up (voluntary or otherwise), dissolution or reorganisation or for the appointment of a receiver, administrative receiver, administrator, manager, trustee or similar officer of all or any of its assets or revenues or any analogous proceedings in any jurisdiction or appointed any analogous person in any jurisdiction

or had any such person appointed which in each case is material in the context of the Micro Focus Group taken as a whole;

- (l) commenced negotiations with any of its creditors or taken any step, in each case in connection with financial difficulties of the Micro Focus Group, with a view to rescheduling or restructuring any of its indebtedness or entered into a composition, compromise, assignment or arrangement with any of its creditors whether by way of a voluntary arrangement, scheme of arrangement, deed of compromise or otherwise, or entered into any agreement with any of its creditors to refinance, reschedule or restructure any of its indebtedness;
- (m) other than in respect of claims between Micro Focus and wholly-owned subsidiaries of Micro Focus, waived, settled or compromised any claim (otherwise than in the ordinary course of business), which is material in the context of the Micro Focus Group taken as a whole;
- (n) entered into, varied or authorised any material agreement, transaction, arrangement or commitment (whether in respect of capital expenditure or otherwise) which:
 - (i) is of a long-term, onerous or unusual nature or magnitude or which is reasonably likely to involve an obligation of such nature or magnitude (save in the ordinary course of business); or
 - (ii) is likely to materially restrict the business of any member of the Wider Micro Focus Group other than to a nature and extent which is normal in the context of the business concerned,and, in either case, which is or would reasonably be expected to be material and adverse in the context of the Micro Focus Group taken as a whole;
- (o) entered into any contract, commitment, arrangement or agreement otherwise than in the ordinary course of business or passed any resolution or made any offer (which remains open for acceptance) with respect to or announced any intention to, or to propose to, effect any of the transactions, matters or events referred to in this Condition and which is material in the context of the Micro Focus Group taken as a whole;
- (p) made any alteration to its constitutional documents (other than in connection with the Scheme) which is material and adverse to the interests of Bidco in the context of the Acquisition;
- (q) made or agreed or consented to any change to:
 - (i) the terms of the trust deeds, scheme rules or other documentation constituting the pension scheme(s) established by any member of the Wider Micro Focus Group for its directors, employees or their dependents;
 - (ii) the contributions payable to any such scheme(s) or to the benefits which accrue or to the pensions which are payable thereunder;
 - (iii) the basis on which qualification for, or accrual or entitlement to, such benefits or pensions are calculated or determined; or
 - (iv) the basis upon which the liabilities (including pensions) of such pension schemes are funded, valued or made,

in each case, which has a material adverse effect on the financial position of the Micro Focus Group taken as a whole;

- (r) other than as detailed in the Co-operation Agreement, proposed, agreed to provide or modified the terms of any of the Micro Focus Share Plans or other benefit constituting a material change relating to the employment or termination of employment of a material category of persons employed by the Wider Micro Focus Group or which constitute a material change to the terms or conditions of employment of any senior employee of the Wider Micro Focus Group, (save as agreed by the Panel (if required) and by OpenText), or entered into or changed the terms of any contract with any director or senior executive of any member of the Wider Micro Focus Group; or
- (s) on or after the date of this Announcement, and other than with the consent of OpenText, taken (or agreed or proposed to take) any action which requires, or would require, the consent of the Panel or the approval of Micro Focus Shareholders in a general meeting in accordance with, or as contemplated by, Rule 21.1 of the Code.

8. No adverse change, litigation or regulatory enquiry

except as Disclosed, since the Last Accounts Date:

- (a) no adverse change or deterioration having occurred in the business, assets, financial or trading position or profits or prospects of any member of the Wider Micro Focus Group which, in any such case, is material and adverse in the context of the Micro Focus Group taken as a whole;
- (b) no litigation, arbitration proceedings, prosecution or other legal proceedings to which any member of the Wider Micro Focus Group is or may become a party (whether as a plaintiff, defendant or otherwise) and no investigation by any Third Party or other investigative body against or in respect of any member of the Wider Micro Focus Group having been instituted, announced, implemented or threatened by or against or remaining outstanding in respect of any member of the Wider Micro Focus Group which in any such case has had or might reasonably be expected to have a material and adverse effect on the Micro Focus Group taken as a whole or in the context of the Acquisition;
- (c) no contingent or other liability of any member of the Wider Micro Focus Group having arisen or become apparent to OpenText or increased other than in the ordinary course of business which has had or might reasonably be expected to have a material and adverse effect on the Micro Focus Group, taken as a whole or in the context of the Acquisition;
- (d) (other than as a result of or in connection with the Acquisition) no enquiry or investigation by, or complaint or reference to, any Third Party having been threatened, announced, implemented, instituted by or remaining outstanding against or in respect of any member by or the Wider Micro Focus Group which in any case is material in the context of the Micro Focus Group taken as a whole;
- (e) no member of the Wider Micro Focus Group having conducted its business in breach of any applicable laws and regulations which in any case is material in the context of the Micro Focus Group taken as a whole; and

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- (f) no steps having been taken which are likely to result in the withdrawal, cancellation, termination or modification of any licence or permit held by any member of the Wider Micro Focus Group which is necessary for the proper carrying on of its business.

9. No discovery of certain matters

- (a) except as Disclosed, OpenText not having discovered:
- (i) that any financial, business or other information concerning the Wider Micro Focus Group as contained in the information publicly disclosed at any time by or on behalf of any member of the Wider Micro Focus Group is materially misleading, contains a material misrepresentation of fact or omits to state a fact necessary to make that information not misleading, in each case, to the extent which is material and adverse in the context of the Micro Focus Group taken as a whole;
 - (ii) that any member of the Wider Micro Focus Group or partnership, company or other entity in which any member of the Wider Micro Focus Group has a significant economic interest and which is not a subsidiary undertaking of Micro Focus, is subject to any liability (actual or contingent) which is not disclosed in the annual report and accounts of Micro Focus for the financial year ended 31 October 2021, in each case, to the extent which is material and adverse in the context of the Micro Focus Group taken as a whole; or
 - (iii) any information which affects the import of any information disclosed at any time by or on behalf of any member of the Wider Micro Focus Group and which is material and adverse in the context of the Micro Focus Group taken as a whole; and
- (b) except as Disclosed, OpenText not having discovered that:
- (i) any past or present member of the Wider Micro Focus Group has failed to comply with any and/or all applicable legislation or regulation, of any jurisdiction with regard to the use, treatment, handling, storage, carriage, disposal, spillage, release, discharge, leak or emission of any waste or hazardous substance or any substance likely to impair the environment or harm human health or animal health or otherwise relating to environmental matters or the health and safety of humans, or that there has otherwise been any such use, treatment, handling, storage, carriage, disposal, spillage, release, discharge, leak or emission (whether or not the same constituted a non-compliance by any person with any such legislation or regulations, and wherever the same may have taken place) any of which storage, carriage, disposal, spillage, release, discharge, leak or emission would be likely to give rise to any liability (actual or contingent) or cost on the part of any member of the Wider Micro Focus Group and which is material in the context of the Micro Focus Group taken as a whole;
 - (ii) there is, or is likely to be, for any reason whatsoever, any liability (actual or contingent) of any past or present member of the Wider Micro Focus Group to make good, remediate, repair, reinstate or clean up any property or any controlled waters now or previously owned, occupied, operated or made use of or controlled by any such past or present member of the Wider Micro Focus Group (or on its behalf) or by any person for which a member of the Wider Micro Focus Group is or has been responsible, or in which any such member may have or previously have had or be deemed to have had an interest, under any environmental legislation, regulation, notice, circular or order of any Third Party and which is material in the context of the Micro Focus Group taken as a whole;

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- (iii) circumstances exist (whether as a result of the making of the Acquisition or otherwise) which would be reasonably likely to lead to any Third Party instituting, or whereby any member of the OpenText Group or any present or past member of the Wider Micro Focus Group would be likely to be required to institute, an environmental audit or take any other steps which would in any such case be reasonably likely to result in any liability (whether actual or contingent) to improve, modify existing or install new plant, machinery or equipment or carry out changes in the processes currently carried out or make good, remediate, repair, re-instate or clean up any land or other asset currently or previously owned, occupied or made use of by any past or present member of the Wider Micro Focus Group (or on its behalf) or by any person for which a member of the Wider Micro Focus Group is or has been responsible, or in which any such member may have or previously have had or be deemed to have had an interest which is material in the context of the Micro Focus Group taken as a whole; or
 - (iv) circumstances exist whereby a person or class of persons would be likely to have any claim or claims in respect of any product or process of manufacture or materials used therein currently or previously manufactured, sold or carried out by any past or present member of the Wider Micro Focus Group which claim or claims would be likely, materially and adversely, to affect any member of the Wider Micro Focus Group and which is material in the context of the Micro Focus Group taken as a whole.

10. Anti-corruption, economic sanctions, criminal property and money laundering

save as Disclosed, OpenText not having discovered that:

- (a) (i) any past or present member, director, officer or employee of the Wider Micro Focus Group is or has at any time engaged in any activity, practice or conduct which would constitute an offence under the Bribery Act 2010, the U.S. Foreign Corrupt Practices Act of 1977 or any other applicable anti-corruption or anti-bribery law, rule or regulation or any other applicable law, rule or regulation concerning improper payments or kickbacks; or (ii) any person that performs or has performed services for or on behalf of the Wider Micro Focus Group is or has at any time engaged in any activity, practice or conduct in connection with the performance of such services which would constitute an offence under the Bribery Act 2010, the U.S. Foreign Corrupt Practices Act of 1977 or any other applicable anti-corruption legislation or anti-bribery law, rule or regulation or any other applicable law, rule or regulation concerning improper payments or kickbacks;
- (b) any asset of any member of the Wider Micro Focus Group constitutes criminal property as defined by section 340(3) of the Proceeds of Crime Act 2002 (but disregarding paragraph (b) of that definition) or proceeds of crime under any other applicable law, rule or regulation concerning money laundering or proceeds of crime or any member of the Wider Micro Focus Group is found to have engaged in activities constituting money laundering under any applicable law, rule or regulation concerning money laundering;
- (c) any past or present member, director, officer or employee of the Wider Micro Focus Group, or any other person for whom any such person may be liable or responsible, is or has engaged in any conduct which would violate applicable economic sanctions or dealt with, made any investments in, made any funds or assets available to or received any funds or assets from:
 - (i) any government, entity or individual in respect of which U.S., UK or European Union persons, or persons operating in those territories, are prohibited from

engaging in activities or doing business, or from receiving or making available funds or economic resources, by U.S., UK or European Union laws or regulations, including the economic sanctions administered by the United States Office of Foreign Assets Control, or HMRC; or

- (ii) any government, entity or individual targeted by any of the economic sanctions of the United Nations, the U.S., the UK, the European Union or any of its member states,

which, in each case, would cause any member of the Wider Micro Focus Group to be in breach of any economic sanctions laws applicable to the Wider Micro Focus Group;

- (d) any past or present member, director, officer or employee of the Wider Micro Focus Group, or any other person for whom any such person may be liable or responsible:
 - (i) has engaged in conduct which would violate any relevant anti-terrorism laws, rules, or regulations, including but not limited to the U.S. Anti-Terrorism Act;
 - (ii) has engaged in conduct which would violate any relevant anti-boycott law, rule or regulation or any applicable export controls, including but not limited to the Export Administration Regulations administered and enforced by the U.S. Department of Commerce or the International Traffic in Arms Regulations administered and enforced by the U.S. Department of State;
 - (iii) has engaged in conduct which would violate any relevant laws, rules, or regulations concerning human rights, including but not limited to any law, rule or regulation concerning false imprisonment, torture or other cruel and unusual punishment, or child labour; or
 - (iv) is debarred or otherwise rendered ineligible to bid for or to perform contracts for or with any government, governmental instrumentality or international organisation or found to have violated any applicable law, rule or regulation concerning government contracting or public procurement; or
- (e) any member of the Wider Micro Focus Group is or has been engaged in any transaction which would cause Bidco or OpenText to be in breach of any law or regulation upon the acquisition of Micro Focus, including but not limited to the economic sanctions of the United States Office of Foreign Assets Control, or HM Treasury & Customs in the UK, or any government, entity or individual targeted by any of the economic sanctions of the United Nations, the U.S. or the European Union.

Part B

Waiver and invocation of the Conditions

1. Subject to the requirements of the Panel in accordance with the Code, OpenText reserves the right in its sole discretion to waive, in whole or in part, all or any of the Conditions in Part A of this Appendix 1, except for Conditions 1 (*Conditions to the Scheme and the Acquisition*), 2(a)(i), 2(b)(i) and 2(c)(i) (*Scheme approval*), which cannot be waived. If any of Conditions 1 (*Conditions to the Scheme and the Acquisition*), 2(a)(ii), 2(b)(ii) and 2(c)(ii) (*Scheme approval*) is not satisfied by the relevant deadline specified in the relevant Condition, OpenText shall make an announcement by 8.00 a.m. on the Business Day following such deadline confirming whether it has invoked the relevant Condition, waived the relevant deadline or agreed with Micro Focus to extend the relevant deadline.

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2. OpenText shall be under no obligation to waive (if capable of waiver), to determine to be or remain satisfied or to treat as satisfied any of the Conditions in Part A of Appendix 1 above by a date or time earlier than the latest date and time specified above for the fulfilment of the relevant Condition notwithstanding that the other Conditions to the Acquisition may at such earlier date have been waived or fulfilled and that there are at such earlier date no circumstances indicating that any of such Conditions may not be capable of fulfilment.
 3. Subject to paragraph 4 below, under Rule 13.5(a) of the Code, OpenText may only invoke a Condition so as to cause the Acquisition not to proceed, to lapse or to be withdrawn with the consent of the Panel. The Panel will normally only give its consent if the circumstances which give rise to the right to invoke the Condition are of material significance to OpenText in the context of the Acquisition. This will be judged by reference to the facts of each case at the time that the relevant circumstances arise.
 4. Each of Conditions 1 (*Conditions to the Scheme and the Acquisition*), 2(a), 2(b) and 2(c) (*Scheme approval*) (and any acceptance condition if the Acquisition is implemented by means of a Takeover Offer) will not be subject to Rule 13.5(a) of the Code.
 5. Any Condition that is subject to Rule 13.5(a) of the Code may be waived by OpenText.
 6. The Acquisition will not become Effective unless the Conditions have been fulfilled or (to the extent capable of waiver) waived or, where appropriate, have been determined by OpenText to be or remain satisfied by no later than 11.59 p.m. on the Long Stop Date.
 7. Each of the Conditions shall be regarded as a separate Condition and shall not be limited by reference to any other Condition.

Part C

Implementation by way of Takeover Offer

Subject to the terms of the Co-operation Agreement (while the Co-operation Agreement is continuing), and obtaining the consent of the Panel, OpenText reserves the right to elect to implement the Acquisition by way of a Takeover Offer as an alternative to the Scheme. In such event, the Takeover Offer will be implemented on the same terms and conditions, so far as applicable, as those which would apply to the Scheme subject to appropriate amendments to reflect the change in method of effecting the Acquisition, including (without limitation) the inclusion of an acceptance condition set at 90 per cent. of Micro Focus Shares to which the Takeover Offer relates (or such lesser percentage as may be required by the Co-operation Agreement and/or determined after consultation with the Panel (if necessary)), being in any case more than 50 per cent. of the voting rights normally exercisable at a general meeting of Micro Focus, including, for this purpose, any such voting rights attaching to Micro Focus Shares that are issued before the Takeover Offer becomes or is declared unconditional as to acceptances, whether pursuant to the exercise of any outstanding subscription or conversion rights or otherwise.

Part D

Certain further terms of the Acquisition

1. If OpenText is required by the Panel to make a mandatory offer for Micro Focus Shares under Rule 9 of the Code, OpenText may make such alterations to the above Conditions as are necessary to comply with Rule 9 of the Code.
2. The availability of the Acquisition to persons not resident in the UK may be affected by the laws of the relevant jurisdiction. Persons who are not resident in the UK should inform

themselves about, and observe, any applicable requirements. Micro Focus Shareholders who are in any doubt about such matters should consult an appropriate independent professional adviser in the relevant jurisdiction without delay and observe any applicable requirements. Further details in relation to Overseas Shareholders will be contained in the Scheme Document.

3. Micro Focus Shares will be acquired by Bidco fully paid and free from all liens, equitable interests, charges, encumbrances, rights of pre-emption and any other third party rights or interests whatsoever and together with all rights existing at the date of this Announcement or thereafter attaching or accruing thereto, including (without limitation) the right to receive and retain, in full, all dividends and other distributions (if any) declared, made or paid or any other return of capital (whether by way of reduction of share capital, repurchase or redemption or otherwise) made on or after the date of this Announcement in respect of Micro Focus Shares.
4. If any dividend, other distribution or return of capital is announced, declared, made, payable or paid in respect of Micro Focus Shares on or after the date of this Announcement and before the Effective Date, OpenText reserves the right to reduce the consideration payable in respect of each Micro Focus Share by the amount of all or part of any such dividend, other distribution or return of capital, in which case any reference in this Announcement to the consideration payable under the terms of the Acquisition will be deemed to be a reference to the consideration as so reduced. If OpenText exercises this right or makes such a reduction in respect of a dividend, other distribution or return of capital, Micro Focus Shareholders will be entitled to receive and retain that dividend, other distribution or return of capital. Any exercise by OpenText of its rights referred to in this paragraph 4 shall be the subject of an announcement and, for the avoidance of doubt, shall not be regarded as constituting any revision or variation of the Acquisition.
5. This Announcement and any rights or liabilities arising hereunder, the Acquisition, the Scheme and the Forms of Proxy will be governed by the laws of England and Wales and be subject to the jurisdiction of the courts of England and Wales. The Acquisition will also be subject to the Conditions and further terms set out in this Announcement and to be set out in the Scheme Document and such further terms as may be required to comply with the Listing Rules and the provisions of the Code. The Acquisition and the Scheme will comply with the applicable requirements of the FCA, the London Stock Exchange and the Court, as well as with the Panel and the Code. This Announcement does not constitute, or form part of, an offer or invitation to purchase Micro Focus Shares or any other securities.

SOURCES AND BASES OF INFORMATION

In this Announcement, unless otherwise stated or the context otherwise requires, the following sources and bases have been used:

- (a) The value attributed to the fully diluted issued share capital of Micro Focus of US\$2,183 million is based on a value of 532 pence per Micro Focus Share, and the fully diluted share capital of Micro Focus of 347,710,059 Micro Focus Shares, which is calculated on the basis of:
 - (i) 336,020,900 Micro Focus Shares in issue on 24 August 2022 (being the last Business Day before the date of this Announcement); plus
 - (ii) 25,093,295 Micro Focus Shares which may be issued (net of options proceeds) on or after the date of this Announcement on the exercise of options or vesting of awards under the Micro Focus Share Plans; plus
 - (iii) 2,556,283 Micro Focus Shares which may be issued (net of warrants proceeds) on or after the date of this Announcement on the exercise of AWS Warrants; less
 - (iv) 15,960,419 Micro Focus Shares held in trust in the Micro Focus EBT as at 24 August 2022.
- (b) The enterprise value of US\$5,961 million is calculated by reference to the fully diluted equity value plus pro forma net debt of US\$3,694 million plus pension liability of US\$85 million as at 30 April 2022, with pro forma net debt comprising the below from the unaudited consolidated balance sheet of Micro Focus as of that date, unless otherwise stated:
 - (i) net debt of US\$3,651 million;
 - (ii) interim dividend of US\$26 million payable on 5 August 2022;
 - (iii) outstanding tax liability of US\$17 million in relation to the disposal of the Digital Safe business.
- (c) The implied enterprise value multiple of approximately 2.2 times is based on Micro Focus' s pro forma revenue for the 12 months to 30 April 2022 of US\$2,666 million, which is calculated on the basis of:
 - (i) Micro Focus' s revenue for the 12 months to 30 April 2022 of US\$2,744 million; less
 - (ii) Digital Safe' s revenue reflected in consolidated financial information of Micro Focus for the 12 months to 30 April 2022 of US\$78 million.
- (d) The implied enterprise value multiple of approximately 6.3 times is based on Micro Focus' s pro forma Adjusted EBITDA for the 12 months to 30 April 2022 of US\$942 million, which is calculated on the basis of:
 - (i) Micro Focus' s Adjusted EBITDA for the 12 months to 30 April 2022 of US\$978 million; less
 - (ii) Digital Safe' s Adjusted EBITDA reflected in consolidated financial information of Micro Focus for the 12 months to 30 April 2022 of US\$36 million.

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- (e) Where amounts are shown both in US dollars and sterling in this Announcement, an exchange rate of US\$1.18:£1 has been used, which was derived from data provided by Bloomberg as at 4.30pm London Time on 24 August 2022 (being the last Business Day before the date of this Announcement).
 - (f) Financial information relating to Micro Focus has been extracted from the audited consolidated financial statements of Micro Focus for the financial year ended 31 October 2021 and the unaudited consolidated financial statements of Micro Focus for the six months ended 30 April 2022.
 - (g) Unless otherwise stated, all prices for Micro Focus Shares are the Closing Price for the relevant date.
 - (h) The three month and six month Volume Weighted Average Prices are derived from Bloomberg data.
 - (i) Certain figures included in this Announcement have been subject to rounding adjustments.

DETAILS OF IRREVOCABLE UNDERTAKINGS

1. Irrevocable undertakings from Micro Focus Directors

The following Micro Focus Directors have given irrevocable undertakings in respect of their own beneficial holdings of Micro Focus Shares (or those Micro Focus Shares over which they have control) to vote (or procure a vote) in favour of the resolutions relating to the Acquisition at the Micro Focus Meetings or, in the event that the Acquisition is implemented by way of a Takeover Offer, to accept (or procure the acceptance of) such Takeover Offer:

Name	Total Number of Micro Focus Shares	Percentage of issued share capital (%)
Matthew Ashley	43,280	0.013 %
Richard Atkins	13,862	0.004 %
Amanda Brown	3,841	0.001 %
Gregory Lock	835,000	0.248 %
Stephen Murdoch	287,395	0.086 %

The obligations of the Micro Focus Directors under the irrevocable undertakings given by them shall lapse and cease to have effect on and from the earlier of the following occurrences:

- (a) OpenText publicly announces, with the consent of the Panel, that it does not intend to proceed with the Acquisition;
- (b) any competing offer for the entire issued and to be issued share capital of Micro Focus becomes or is declared wholly unconditional or, if proceeding by way of scheme of arrangement, becomes effective in accordance with its terms; or
- (c) the Acquisition lapses, is withdrawn or otherwise terminates in accordance with its terms.

These irrevocable undertakings remain binding in the event a competing offer is made for Micro Focus. Stephen Murdoch and Matthew Ashley also hold options over 1,867,737 Micro Focus Shares pursuant to the Micro Focus Share Plans. These irrevocable undertakings also extend to any shares acquired by the Micro Focus Directors as a result of the vesting of awards or the exercise of options under the Micro Focus Share Plans.

2. Irrevocable undertaking from Dodge & Cox

Dodge & Cox has given an irrevocable undertaking to vote (or procure a vote) in favour of the resolutions relating to the Acquisition at Micro Focus Meetings in respect of the number of Micro Focus Shares (including 31,090,071 Micro Focus Shares represented by Micro Focus ADSs) set out below or, in the event that the Acquisition is implemented by way of a Takeover Offer, to accept (or procure the acceptance of) such Takeover Offer:

Name	Total Number of Micro Focus Shares	Percentage of issued share capital (%)
Dodge & Cox	54,654,085 *	16.27

* Includes 31,090,071 Micro Focus Shares represented by Micro Focus ADSs.

The obligations of Dodge & Cox under the irrevocable undertaking shall lapse and cease to have effect on and from the earlier of the following occurrences:

- (a) the Acquisition lapses, is withdrawn or otherwise terminates in accordance with its terms;
- (b) any competing offer for the entire issued and to be issued share capital of Micro Focus becomes or is declared wholly unconditional or, if proceeding by way of scheme of arrangement, becomes effective in accordance with its terms;
- (c) a third party announces under Rule 2.7 of the Code a firm intention to make an offer for Micro Focus (a **Competing Offer Rule 2.7 Announcement**), whether by way of an offer or a scheme of arrangement, (a **Competing Offer**) and:
 - (i) the Competing Offer provides for an amount or value of consideration (whether in cash or securities) which represents an improvement of at least 10 per cent. over the Acquisition Price, the value of which, in the case of any securities component or cash consideration in a currency other than Great British Pounds Sterling, shall be calculated at 5.00 p.m. on the last dealing day prior to the Competing Offer Rule 2.7 Announcement; and
 - (ii) a period of ten Business Days has elapsed from the date of the Competing Offer Rule 2.7 Announcement without OpenText having revised the terms of the Acquisition so that the price per Micro Focus Share under the revised terms of the Acquisition is equal to or exceeds the amount or value of consideration per Micro Focus Share of the Competing Offer, the value of which, in the case of any securities component or cash consideration in a currency other than Great British Pounds Sterling, shall be calculated at 5.00 p.m. on the last dealing day prior to the date of any such revision ; or
- (d) the Scheme has not become Effective by 11.59 p.m. on the Long Stop Date.

APPENDIX 4

DEFINITIONS

The following definitions apply throughout this Announcement unless the context otherwise requires:

“Announcement”	this announcement
“Acquisition”	the proposed acquisition by OpenText (through its wholly-owned subsidiary, Bidco) of the entire issued and to be issued share capital of Micro Focus by means of the Scheme, or should OpenText so elect (with the consent of the Panel and subject to the terms of the Co-operation Agreement), by means of a Takeover Offer
“Acquisition Price”	532 pence per Micro Focus Share
“Awards”	options and awards over Micro Focus Shares
“AWS Warrants”	warrants issued to Amazon.com NV Investment Holdings LLC in connection with Micro Focus’ s commercial agreement with Amazon.com Services LLC entered into on 24 February 2021
“Barclays”	Barclays Bank PLC, acting through its investment bank
“Bidco”	OpenText UK Holding Limited, a company incorporated in England and Wales with registered number 14311122
“Business Day”	a day, not being a public holiday, Saturday or Sunday, on which banks in London are open for normal business
“Clean Team Agreement”	the clean team agreement dated 1 August 2022 between OpenText and Micro Focus, as described in paragraph 11 of this Announcement
“Closing Price”	the closing price of a Micro Focus Share as derived from Bloomberg on any particular date
“Code”	the City Code on Takeovers and Mergers issued by the Panel, as amended from time to time
“Companies Act”	the Companies Act 2006, as amended from time to time
“Condition(s)”	the conditions of the Acquisition, as set out in Part A of Appendix 1 to this Announcement and to be set out in the Scheme Document

“Confidentiality Agreement”	the confidentiality agreement dated 28 July 2022 between OpenText and Micro Focus, as described in paragraph 11 of this Announcement
“Co-operation Agreement”	the co-operation agreement dated 25 August 2022 between Micro Focus, OpenText and Bidco as described in paragraph 11 of this Announcement
“Court”	the High Court of Justice of England and Wales
“Court Meeting”	the meeting or meetings of Scheme Shareholders (or of any class or classes thereof) to be convened by an order of the Court pursuant to section 896 of the Companies Act, notice of which will be set out in the Scheme Document, for the purposes of considering, and if thought fit, approving the Scheme (with or without amendment) and any adjournment, postponement or reconvening thereof
“Court Order”	the order of the Court sanctioning the Scheme under section 899 of the Companies Act
“Court Sanction”	has the meaning given in Condition 2(c)(i) (<i>Scheme approval</i>) in Appendix 1 to this Announcement
“Dealing Arrangement”	an arrangement of the kind referred to in Note 11(a) in the definition of “acting in concert” in the Code
“Dealing Disclosure”	an announcement pursuant to Rule 8 of the Code containing details of dealings in relevant securities of a party to an offer
“Disclosed”	the information which has been: (a) fairly disclosed in writing before the date of this Announcement by or on behalf of Micro Focus to OpenText (or any of OpenText’s respective officers, employees, agents or advisers in their capacity as such) including, without limitation, in the virtual data room operated by or on behalf of Micro Focus in respect of the Acquisition; (b) disclosed by or on behalf of Micro Focus in the Annual Report and Financial Statements of Micro Focus for the year ended 31 October 2021; (c) disclosed by or on behalf of Micro Focus in the interim results announcement for Micro Focus for the six months ended 30 April 2022; (d) disclosed by or on behalf of Micro Focus in this Announcement; (e) disclosed in any other public announcement by, or on behalf of, Micro Focus in accordance with the Listing Rules, the Disclosure Guidance and Transparency Rules or otherwise made via Regulatory Information Service before the date of this Announcement; or (f) otherwise fairly disclosed by or on behalf of Micro Focus during any

	management due diligence sessions in respect of the Acquisition prior to the date of this Announcement;
“Disclosure Guidance and Transparency Rules”	the Disclosure Guidance and Transparency Rules made by the FCA under FSMA and forming part of the FCA’s handbook, as amended from time to time
“Effective”	in the context of the Acquisition: (a) if the Acquisition is implemented by way of the Scheme, the Scheme having become effective pursuant to its terms; or (b) if the Acquisition is implemented by way of the Takeover Offer, the Takeover Offer having been declared or having become unconditional in accordance with the requirements of the Code
“Effective Date”	the date on which the Acquisition becomes Effective
“Enlarged Group”	the enlarged group following the Acquisition comprising the OpenText Group and the Micro Focus Group
“Eurozone”	the Member States of the European Union that have adopted the euro as their common currency and sole legal tender
“Excluded Shares”	any Micro Focus Shares: <ul style="list-style-type: none"> (i) beneficially owned by Bidco or any other member of the OpenText Group; or (ii) held by Micro Focus in treasury, in each case, immediately before the Scheme Record Time
“FCA”	the Financial Conduct Authority or its successor from time to time
“Forms of Proxy”	the forms of proxy in connection with each of the Court Meeting and the General Meeting, which shall accompany the Scheme Document
“FSMA”	the Financial Services and Markets Act 2000, as amended from time to time
“General Meeting”	the general meeting of Micro Focus Shareholders to be convened in connection with the Scheme for the purpose of considering and, if thought fit, approving, the Resolutions (with or without amendment), notice of which shall be contained in the Scheme Document and any adjournment, postponement or reconvening thereof

“Goldman Sachs”	Goldman Sachs International
“HMRC”	HM Revenue and Customs
“IFRS”	International Financial Reporting Standards
“Irish Sharesave”	means the Micro Focus Sharesave Plan Ireland 2013 (as amended from time to time)
“Last Accounts Date”	31 October 2021
“Listing Rules”	the listing rules made under FSMA by the FCA and contained in the FCA’s publication of the same name, as amended from time to time
“London Stock Exchange”	the London Stock Exchange plc or its successor
“Long Stop Date”	31 May 2023 or such later date (if any) as OpenText and Micro Focus may agree (with the consent of the Panel, and the Court may approve (if such approval(s) are required))
“Micro Focus”	Micro Focus International PLC, a company incorporated in England and Wales with registered number 05134647
“Micro Focus ADR Programme”	Sponsored level III American Depositary Receipt facility created pursuant to the deposit agreement between Micro Focus and Deutsche Bank Trust Company Americas dated 11 August 2017
“Micro Focus ADSs”	American Depositary Shares, each representing one Micro Focus Share
“Micro Focus ADS Holders”	holders of Micro Focus ADSs
“Micro Focus Articles”	the articles of association of Micro Focus from time to time
“Micro Focus Directors” or “Micro Focus Board”	the directors of Micro Focus as at the date of this Announcement or, where the context so requires, the directors of Micro Focus from time to time
“Micro Focus DSBP”	means the Micro Focus Deferred Share Bonus Plan (as amended from time to time)
“Micro Focus ESPP”	means the Micro Focus Employee Stock Purchase Plan 2006 (as amended from time to time)
“Micro Focus Group”	Micro Focus and its subsidiary undertakings from time to time
“Micro Focus LTIP”	the Micro Focus Incentive Plan 2005 (as amended from time to time)

“Micro Focus Meetings”	the Court Meeting and the General Meeting
“Micro Focus Share Plans”	the Micro Focus LTIPs, the Micro Focus DSBP, the Irish Sharesave, the UK Sharesave and the Micro Focus ESPP, each as amended from time to time
“Micro Focus Shareholders”	registered holders of Micro Focus Shares from time to time
“Micro Focus Shares”	the ordinary shares of 10 pence each in the capital of Micro Focus
“Numis”	Numis Securities Limited
“NYSE”	the New York Stock Exchange
“Offer Period”	the offer period (as defined by the Code) relating to Micro Focus, which commenced on 25 August 2022
“Opening Position Disclosure”	an announcement pursuant to Rule 8 of the Code containing details on interests or short positions in, or rights to subscribe for, any relevant securities of a party to the Acquisition
“OpenText”	OpenText Corporation, a company incorporated in Ontario with corporation number 1083604-4
“OpenText Group”	OpenText and its subsidiary undertakings from time to time
“Overseas Shareholders”	shareholders who are resident in, ordinarily resident in, or citizens of, jurisdictions outside the United Kingdom
“Panel”	the Panel on Takeovers and Mergers
“PRA”	the Prudential Regulation Authority
“PSU Awards”	means Awards granted under the Micro Focus LTIP with performance conditions
“Relevant Authority”	any central bank, ministry, governmental, quasigovernmental, supranational (including the European Union), statutory, regulatory or investigative body, authority or tribunal (including any national or supranational antitrust, competition or merger control authority, any sectoral ministry or regulator and any foreign investment review body), national, state, municipal or local government (including any subdivision, court, tribunal, administrative agency or commission or other authority thereof), any entity owned or controlled by them, any trade agency, association, institution or

	professional or environmental body in any jurisdiction
“relevant securities”	shall be construed in accordance with the Code
“Resolutions”	the resolutions to be proposed at the General Meeting necessary to implement the Scheme, including, among other things, a resolution to amend the Micro Focus Articles by the adoption and inclusion of a new article under which any Micro Focus Shares issued or transferred after the Scheme Record Time (other than to Bidco and/or its nominees) shall be automatically transferred to Bidco on the same terms as the Acquisition (other than terms as to timings and formalities)
“Restricted Jurisdiction(s)”	any jurisdiction where local laws or regulations may result in a significant risk of civil, regulatory or criminal exposure if information concerning the Acquisition is sent or made available to Micro Focus Shareholders in that jurisdiction
“RSU Awards”	means Awards granted under the Micro Focus LTIP without performance conditions
“Sanction Hearing”	the hearing of the Court at which Micro Focus will seek an order sanctioning the Scheme pursuant to Part 26 of the Companies Act and any adjournment, postponement or reconvening thereof
“Scheme”	the proposed scheme of arrangement under Part 26 of the Companies Act between Micro Focus and the Scheme Shareholders in connection with the Acquisition, with or subject to any modification, addition or condition approved or imposed by the Court and agreed by Micro Focus and OpenText
“Scheme Document”	the document to be sent to Micro Focus Shareholders and persons with information rights containing, among other things, the full terms and conditions of the Scheme and notices of the Micro Focus Meetings
“Scheme Record Time”	the time and date to be specified in the Scheme Document, expected to be 6.00 p.m. on the Business Day immediately preceding the Effective Date (or such other date as OpenText and Micro Focus may agree)
“Scheme Shareholders”	registered holders of Scheme Shares from time to time
“Scheme Shares”	Micro Focus Shares:

	<ul style="list-style-type: none"> (i) in issue as at the date of the Scheme Document; (ii) (if any) issued after the date of the Scheme Document and before the Voting Record Time; and (iii) (if any) issued on or after the Voting Record Time and before the Scheme Record Time, either on terms that the original or any subsequent holders thereof shall be bound by the Scheme or in respect of which the holders thereof shall have agreed in writing to be bound by the Scheme,
	in each case, and where the context requires, which remain in issue at the Scheme Record Time but excluding the Excluded Shares
“SEC”	the United States Securities and Exchange Commission
“Significant Interest”	in relation to an undertaking, a direct or indirect interest of 20 per cent. or more of: (a) the total voting rights conferred by the equity share capital (as defined in section 548 of the Companies Act) of such undertaking; or (b) the relevant partnership interest
“Takeover Offer”	if (with the consent of the Panel) OpenText elects to effect the Acquisition by way of a takeover offer (as defined in Chapter 3 of Part 28 of the Companies Act), the offer to be made by or on behalf of OpenText or Bidco to acquire the entire issued and to be issued share capital of Micro Focus on the terms and subject to the conditions to be set out in the related offer document and, where the context permits, any subsequent revision, variation, extension or renewal of such takeover offer
“Third Party”	has the meaning given in Condition 5(a) (<i>General Third Party clearances</i>) in Appendix 1 to this Announcement
“UK” or “United Kingdom”	United Kingdom of Great Britain and Northern Ireland
“UK Market Abuse Regulation”	Regulation (EU) No. 597/2014 of the European Parliament and the Council of 16 April 2014 on market abuse as it forms part of retained EU law as defined in the European Union (Withdrawal) Act 2018, as amended from time to time

“UK Sharesave”	means the Micro Focus Sharesave Plan 2006 (as amended from time to time)
“U.S.” or “United States”	the United States of America, its territories and possessions, any state of the United States and the District of Columbia
“U.S. Exchange Act”	the U.S. Securities Exchange Act of 1934, as amended from time to time, and the rules and regulations promulgated thereunder
“U.S. GAAP”	generally accepted accounting principles in the U.S.
“U.S. Securities Act”	the U.S. Securities Act of 1933, as amended from time to time, and the rules and regulations promulgated thereunder
“Voting Record Time”	the time and date to be specified in the Scheme Document by reference to which entitlement to vote on the Scheme will be determined
“Wider Micro Focus Group”	the members of the Micro Focus Group and their respective associated undertakings and any other body corporate, partnership, joint venture or person in which Micro Focus and all such undertakings (aggregating their interests) have a Significant Interest
“£,” or “pence”	the lawful currency of the United Kingdom from time to time
“US\$”	the lawful currency of the United States from time to time

In this Announcement: (a) “**subsidiary**”, “**subsidiary undertaking**”, “**undertaking**” and “**associated undertaking**” have the respective meanings given to them in the Companies Act; and (b) all times are London times, unless otherwise stated.

Dated 25 August 2022

OPEN TEXT CORPORATION

and

OPEN TEXT UK HOLDING LIMITED

and

MICRO FOCUS INTERNATIONAL PLC

CO-OPERATION AGREEMENT

Slaughter and May
One Bunhill Row
London
EC1Y 8YY

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THIS AGREEMENT is entered into on 25 August 2022

BETWEEN:

1. **OPEN TEXT CORPORATION**, a company incorporated in Canada whose registered office is at 275 Frank Tompa Drive, Waterloo, Ontario, Canada N2L 0A1 and corporation number is 1083604-4 (the “**Bidder**”);
2. **OPEN TEXT UK HOLDING LIMITED**, a company incorporated in England and Wales whose registered office is at 420 Thames Valley Park Drive, Thames Valley Park, Reading, Berkshire, United Kingdom, RG6 1PT and company number is 14311122 (the “**Bidco**”); and
3. **MICRO FOCUS INTERNATIONAL PLC**, a public limited company incorporated in England and Wales whose registered office is at The Lawn, Old Bath Road, Newbury, Berkshire, RG14 1QN and company number is 5134647 (the “**Target**”),

together referred to as the “**parties**” and each as a “**party**” to this Agreement.

WHEREAS:

- (A) The Bidco, a wholly-owned subsidiary of the Bidder, intends to announce a firm intention to make a recommended offer for the entire issued and to be issued share capital of the Target (the “**Acquisition**”), on the terms and subject to the conditions set out in the Announcement (as defined below).
- (B) The Acquisition is intended to be effected by means of a scheme of arrangement under Part 26 of the Companies Act (as defined below) (the “**Scheme**”), provided that the Bidder reserves the right as set out in the Announcement and this Agreement, to elect to implement the Acquisition by way of an Offer (as defined below).
- (C) The parties have agreed to take certain steps to effect the completion of the Acquisition and wish to enter into this Agreement to record their respective obligations relating to such matters.

THE PARTIES AGREE AS FOLLOWS:

1. Interpretation

1.1 In this Agreement each of the following words and expressions shall have the following meanings:

“ Acceptance Condition ”	has the meaning given to it in Clause 3.2(A);
“ Acquisition ”	has the meaning given to it in Recital (A);
“ Agreed Switch ”	means where the Bidder has exercised its Right to Switch to an Offer in accordance with: (i) Clause

	3.1(A); or (ii) Clause 3.1(B) in circumstances where the Target Board Recommendation is given in respect of that Offer by the Bidder;
“ Announcement ”	means the announcement in the agreed form set out in Schedule 1;
“ Bidder Group ”	means the Bidder and its subsidiaries and subsidiary undertakings from time to time and “ member of the Bidder Group ” shall be construed accordingly;
“ Bidder Responsible Person ”	means the directors of the Bidder and the Bidco and the other individuals (if any) whom it is agreed with the Panel will accept responsibility for all of the information in the Scheme Document relating to themselves (and their close relatives, related trusts and persons connected with them, each as defined in the Code), the Bidder Group, persons acting in concert with the Bidder, the financing of the Acquisition and statements of opinion, belief, intent or expectation of the Bidder and the Bidco or the directors of the Bidder and the Bidco in relation to the Acquisition, the Bidder’s plans for the Target Group following completion of the Acquisition or otherwise in relation to the combined group following completion of the Acquisition and any other information in the Scheme Document for which a bidder is required to accept responsibility under applicable Law;
“ Business Day ”	means any day, other than a Saturday or Sunday, or public holiday in England and Wales, New York or Toronto, on which banks in London, New York and Toronto are open for general banking business;
“ Clean Team Agreement ”	means the clean team agreement between the Bidder and the Target dated 1 August 2022 and any clean team confidentiality agreements between the Bidder and the Target that may be concluded at a later stage;
“ Clearances ”	means all approvals, consents, clearances, determinations, permissions, confirmations, and waivers that may need to be obtained, all applications and filings that may need to be made and all waiting periods that may need to have expired, from or under any Laws or practices applied by any Relevant Authority (or under any agreements

	or arrangements to which any Relevant Authority is a party), in each case that are necessary and/or expedient to satisfy the Regulatory Conditions (and any reference to any Clearance having been “ satisfied ” shall be construed as meaning that each of the foregoing has been obtained or, where relevant, made or expired);
“ Code ”	means the City Code on Takeovers and Mergers as issued from time to time by or on behalf of the Panel;
“ Companies Act ”	means the Companies Act 2006;
“ Conditions ”	means (i) for so long as the Acquisition is being implemented by means of the Scheme, the conditions to the implementation of the Scheme as set out in Part A of Appendix 1 to the Announcement; and (ii) for so long as the Acquisition is being implemented by means of an Offer, the conditions referred to in (i) above, as amended by replacing the Scheme Conditions with the Acceptance Condition and any other amendments which are necessary to reflect the change in method of effecting the Acquisition, and “ Condition ” shall be construed accordingly;
“ Confidentiality Agreement ”	means the confidentiality agreement between the Bidder and the Target dated 28 July 2022;
“ Court ”	means the High Court of Justice in England and Wales;
“ Court Meeting ”	means the meeting of the Scheme Shareholders (and any adjournment thereof) convened pursuant to paragraph 896 of the Companies Act for the purpose of considering and, if thought fit, approving (with or without modification) the Scheme;
“ Day 60 ”	has the meaning given to it in Clause 3.2(D);
“ Effective Date ”	means the date upon which either: <ul style="list-style-type: none"> (i) the Scheme becomes effective in accordance with its terms; or (ii) if the Bidder elects to implement the Acquisition by means of an Offer in accordance with the terms of this

	Agreement, the Offer becomes or is declared unconditional;
“FCA”	means the UK Financial Conduct Authority;
“Law”	means any applicable statutes, common law, rules, ordinances, regulations, codes, orders, judgments, injunctions, writs, decrees, directives, governmental guidelines or interpretations having the force of law or bylaws, in each case, of a Relevant Authority and shall for the avoidance of doubt include the Code;
“Long Stop Date”	means 31 May 2023 (or such later date as may be agreed by the Target and the Bidder and, if required, with the Panel’ s consent and/or the Court’ s approval);
“Notice”	shall have the meaning given to it in Clause 13.1;
“Offer”	means in the event that the Bidder, subject to the terms of this Agreement, exercises its Right to Switch to elect to implement the Acquisition by means of a takeover offer within the meaning of section 974 of the Companies Act, such offer to be made by the Bidco to acquire the entire issued and to be issued share capital of the Target on the terms and subject to the conditions set out in the Announcement and to be set out in the related Offer Document and form of acceptance, including any subsequent revision, amendment, variation, extension or renewal;
“Offer Document”	means the offer document published by or on behalf of the Bidco in connection with any Offer, including any revised offer document;
“Panel”	means the UK Panel on Takeovers and Mergers;
“Regulatory Conditions”	means the Conditions set out in paragraphs 3 and 4 of Part A of Appendix 1 to the Announcement;
“Regulatory Information Service”	means an information service authorised from time to time by the FCA for the purpose of disseminating regulatory announcements;
“Relevant Authority”	means any central bank, ministry, governmental, quasi-governmental, supranational (including the European Union), statutory, regulatory,

	environmental, administrative, supervisory, fiscal or investigative body, authority or tribunal (including any national or supranational anti-trust, competition or merger control authority, any sectoral ministry or regulator and foreign investment review body), national, state, municipal or local government (including any subdivision, court, tribunal, administrative agency or commission or other authority thereof), any entity owned or controlled by them, any private body exercising any regulatory, taxing, importing or other authority, trade agency, association, institution or professional or environmental body in any jurisdiction, and “Relevant Authorities” means all of them;
“Relevant Third Parties”	has the meaning given to it in Clause 14.15;
“Remedies”	has the meaning given to it in Clause 4.1;
“Right to Switch”	has the meaning given to it in Clause 3.1;
“Scheme”	has the meaning given to it in Recital (B);
“Scheme Conditions”	means the Conditions set out in paragraph 2 of Part A of Appendix 1 to the Announcement;
“Scheme Document”	means the circular relating to the Scheme to be sent to (among others) Target Shareholders and persons with information rights containing and setting out, among other things, the full terms and conditions of the Scheme and containing the notices convening the Court Meeting and the Target GM (and including, as the context requires, any revised or supplementary circular);
“Scheme Hearing”	means the Court hearing to sanction the Scheme under section 899 of the Companies Act, including any adjournment thereof;
“Scheme Shares”	has the meaning given in the Announcement;
“Scheme Shareholder”	means the holders of the Scheme Shares;
“Target Board Adverse Recommendation Change”	means: <ul style="list-style-type: none"> (i) if a third party announces a firm intention to make an offer for all or part of the issued and to be issued share capital of the Target

which is recommended in whole or in part by the Target Directors;

- (ii) if the Target makes an announcement prior to the publication of the Scheme Document or (if different) the document convening the Target GM that: (a) the Target Directors no longer intend to unanimously and unconditionally recommend the Acquisition or intend to adversely modify or qualify their recommendation of the Acquisition; (b) (other than where the Bidder has exercised its Right to Switch) it will not convene the Court Meeting or the Target GM; or (c) (other than where the Bidder has exercised its Right to Switch) it intends not to post the Scheme Document or (if different) the document convening the Target GM;
- (iii) (other than where the Bidder has exercised its Right to Switch) the Target Board Recommendation is not included in the Scheme Document or (if different) the document convening the Target GM, when published;
- (iv) if the Target makes an announcement that it will delay the convening of, or will adjourn, the Court Meeting or the Target GM or the Scheme Hearing, in each case without the consent of the Bidder, except where such delay or adjournment is for reasons outside the Target's control;
- (v) the Target Directors otherwise withdraw or adversely modify or qualify the Target Board Recommendation (or make an announcement that they intend to do so); or
- (vi) if, after the Scheme has been approved by Target Shareholders at the Court Meeting and the Target GM Resolutions have been passed at the General Meeting, the Target Directors announce that they shall not convene the Scheme Hearing and/or implement the Scheme (other than: (a) in connection with an announcement of a revised offer by the Bidco for the Target; or

(b) where the Bidder has exercised its Right to Switch),

provided that, for the avoidance of doubt, the issue of any holding statement by the Target following a change of circumstances shall not by itself constitute a Target Board Adverse Recommendation Change so long as any such holding statement: (i) contains an express statement that the Target Board Recommendation is not withdrawn, modified or qualified; and (ii) does not contain a statement that the Target Directors intend to withdraw, modify or qualify the Target Board Recommendation;

“Target Board Recommendation”

means the unanimous and unconditional recommendation of the Target Directors to the Target Shareholders:

- (i) to vote in favour of the Scheme at the Court Meeting and the Target GM Resolutions at the Target GM; or
- (ii) if the Bidder or Bidco elects to implement the Acquisition by way of an Offer in accordance with the terms of this Agreement, to accept the Offer;

“Target Directors”

means the directors of the Target from time to time and **“Target Director”** shall be construed accordingly;

“Target GM”

means the general meeting of the Target Shareholders to be convened in connection with the Scheme to be held on the same date as the Court Meeting to consider and, if thought fit, approve the Target GM Resolutions, including any adjournment of that meeting;

“Target GM Resolutions”

means the shareholder resolutions as are necessary to enable the Target to approve, implement and effect the Scheme, including, among other things, the resolutions relating to the alteration of the Target’s articles of association and the delisting of the Target Shares;

“Target Group”	means the Target and its subsidiaries and subsidiary undertakings from time to time and “member of the Target Group” shall be construed accordingly;
“Target Remuneration Committee”	has the meaning given to it in Schedule 2;
“Target Representative”	has the meaning given to it in Clause 12.3;
“Target Shareholders”	means the holders of the Target Shares;
“Target Shares”	means the ordinary shares of 10 pence each in the capital of the Target from time to time;
“Target Share Plans”	has the meaning given to it in Schedule 2;
“Third Party Rights Provisions”	has the meaning given to it in Clause 14.15; and
“Working Hours”	means 9.30 a.m. to 5.30 p.m. in the relevant location on a Business Day.

1.2 In this Agreement, except where the context otherwise requires:

- (A) references to recitals, clauses and Schedules are to recitals and clauses of and Schedules to this Agreement;
- (B) the expressions **“subsidiary”** and **“subsidiary undertaking”** shall have the meanings given in the Companies Act and the expression **“group”** in relation to a party, means that party together with its subsidiaries and subsidiary undertakings from time to time;
- (C) the expressions **“acting in concert”** and **“offer”** shall have the meanings given in the Code;
- (D) use of any gender includes the other genders;
- (E) words in the singular shall include the plural and vice versa;
- (F) a reference to any statute or statutory provision shall be construed as a reference to the same as it may have been, or may from time to time be, amended, modified or re-enacted and shall include any subordinate legislation made from time to time under that statute or statutory provision;
- (G) references to a **“company”** shall be construed so as to include any, corporation or other body corporate, wherever and however incorporated or established;
- (H) references to a **“person”** shall be construed so as to include any individual, firm, company, corporation, body corporate, government, state or agency of a state,

local or municipal authority or government body or any joint venture, association or partnership (whether or not having separate legal personality);

- (I) any reference to a “**day**” (including the phrase “**Business Day**”) shall mean a period of 24 hours running from midnight to midnight;
- (J) references to “**writing**” shall include any modes of reproducing words in a legible and non-transitory form and shall include email except where otherwise expressly stated;
- (K) references to any English legal term for any action, remedy, method of judicial proceeding, legal document, legal status, court, official, or any legal concept or thing shall in respect of any jurisdiction other than England be deemed to include what most nearly approximates in that jurisdiction to the English legal term;
- (L) (i) the rule known as the *ejusdem generis* rule shall not apply and accordingly general words introduced by the word “other” shall not be given a restrictive meaning by reason of the fact that they are preceded by words indicating a particular class of acts, matters or things; and
 - (ii) general words shall not be given a restrictive meaning by reason of the fact that they are followed by particular examples intended to be embraced by the general words;
- (M) a reference to “**includes**” or “**including**” shall mean “includes without limitation” or “including without limitation” respectively;
- (N) the phrases “**to the extent**” and “**to the extent that**” are used to indicate an element of degree and are not synonymous with the word “if”;
- (O) all headings and titles are inserted for convenience only and are to be ignored in the interpretation of this Agreement;
- (P) the Schedules form part of this Agreement and shall have the same force and effect as if expressly set out in the body of this Agreement, and any reference to this Agreement shall include the Schedules;
- (Q) a reference to any other document referred to in this Agreement is a reference to that other document as amended or supplemented at any time; and
- (R) references to this Agreement include this Agreement as amended or supplemented in accordance with its terms.

2. Publication of the Announcement and the terms of the Acquisition

- 2.1 The obligations of the parties under this Agreement, other than this Clause 2.1 and Clauses 9 to 15 (as interpreted in accordance with Clause 1) (together, the “**Initial Provisions**”), shall be conditional on the release of the Announcement at or before 5.00

p.m. on the Business Day after the date of this Agreement, or such other date and time as may be agreed by the parties (and, where required by the Code, approved by the Panel). The Initial Provisions shall take effect on and from execution of this Agreement.

- 2.2 The terms of the Acquisition shall be as set out in the Announcement, together with such other terms as may be agreed by the parties in writing (save in the case of an improvement to the terms of the Acquisition, which will be at the absolute discretion of the Bidder) and, where required by the Code, approved by the Panel.
- 2.3 The terms of the Acquisition at the date of posting of the Scheme Document shall be set out in the Scheme Document. Should the Bidder elect to implement the Acquisition by way of the Offer in accordance with Clause 3, the terms of the Acquisition shall be set out in the announcement of the switch to an Offer and the Offer Document and the form of acceptance.

3. Structure of the Acquisition

- 3.1 The parties intend as at the date of this Agreement to implement the Acquisition by means of the Scheme. However, the Bidder shall have the right (a “**Right to Switch**”) (subject always to the consent of the Panel, if required), whether before or after the posting of the Scheme Document, to elect at any time to implement the Acquisition by way of an Offer only if:
- (A) the Target provides its prior written consent;
 - (B) a third party announces a firm intention to make an offer (whether or not subject to the satisfaction or waiver of any pre-conditions) for the entire issued and to be issued share capital of the Target; or
 - (C) a Target Board Adverse Recommendation Change occurs.
- 3.2 In the event of an Agreed Switch, unless otherwise agreed with the Target or required by the Panel, the parties agree that:
- (A) the acceptance condition to the Offer (the “**Acceptance Condition**”) shall be set at 75 per cent. (or such other percentage as may be agreed between the Bidder and the Target after, to the extent necessary, consultation with the Panel, being in any case more than 50 per cent.) of the Target Shares to which the Offer relates;
 - (B) the Bidder will discuss any material announcements relating to the Acquisition and any material proposed changes to the timetable in relation to the implementation of the Acquisition with the Target in a timely manner (including, if proposed, any changes to the Long Stop Date) for inclusion in the firm intention announcement in relation to the Offer and the Offer Document, such changes to be discussed and agreed with the Target;
 - (C) the Bidder shall: (i) prepare, as soon as reasonably practicable, the Offer Document and related form of acceptance; and (ii) consult with the Target as to

the form and contents, and timing and publication of the Offer Document and related form of acceptance; and (iii) allow the Target a reasonable opportunity to consider the draft Offer Document and related form of acceptance for review and comment and consider for inclusion any reasonable comments proposed by the Target on such documents;

- (D) the Bidder shall not take any such action (including publishing an acceptance condition invocation notice (as defined in Rule 31.6 of the Code)) which would cause the Offer not to proceed, to lapse or to be withdrawn in each case for non-fulfilment of the Acceptance Condition prior to midnight on the sixtieth (60th) day following the publication of the Offer Document (or such later date as is set in accordance with Rule 31.3 of the Code and the Notes on that Rule (“**Day 60**”)) and the Bidder shall ensure that the Offer remains open for acceptances until such time;
- (E) the Bidder shall not, without the prior written consent of the Target, make any acceleration statement (as defined in the Code) unless:
 - (i) all of the Conditions (other than the Acceptance Condition) have been satisfied or waived (if capable of waiver); (ii) the acceleration statement contains no right for the Bidder to set the statement aside (except with the consent of the Target); and (iii) the Bidder undertakes to the Target not to take any action or step otherwise to set the acceleration statement aside;
- (F) if:
 - (i) at any time during the period between the publication of the Offer Document and 5.00 p.m. on the second day prior to Day 39 (as defined in the Code), it becomes reasonably expected that any outstanding Regulatory Condition is not likely to be satisfied or waived (if capable of waiver) prior to the 60th day following the publication of the Offer Document; or
 - (ii) by 5.00 p.m. on the ninth day prior to Day 39 (as defined in the Code), any outstanding Regulatory Condition has not been satisfied,

in each case, the Bidder shall promptly consult with the Target as to whether a suspension to the offer timetable should be sought pursuant to Rule 31.4(a) of the Code and, if so, seek, jointly with the Target, the consent of the Panel to suspend the offer timetable no later than the date falling on the second day prior to Day 39 (as defined in the Code);

- (G) the Bidder shall keep the Target informed, on a regular basis and in any event within two Business Days following a written request from the Target, of the number of Target Shareholders that have: (i) validly returned their acceptance forms; (ii) returned but incorrectly completed their acceptance forms; (iii) validly returned their withdrawal forms; and (iv) returned but incorrectly completed their withdrawal forms, and in each case the identity of such shareholders and the number of Target Shares to which such forms relate; and

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- (H) the Bidder shall ensure that the Offer is made on the same terms as those set out in the Announcement and the only conditions to the Offer shall be the Conditions (subject to replacing the Scheme Conditions with the Acceptance Condition referred to in Clause 3.2(A)), unless the parties agree otherwise in writing or with any modification or amendments to such terms and Conditions as may be required by the Panel or which are necessary to reflect the change in method of effecting the Acquisition.
- 3.3 In the event of any Agreed Switch, the parties agree that all provisions of this Agreement relating to the Scheme and its implementation shall apply to the Offer or its implementation *mutatis mutandis*, save as set out in this Clause 3.
- 3.4 The Bidder hereby represents and warrants that neither it nor any member of the Bidder Group is, as at the date of this Agreement, and undertakes that (for so long as this Agreement is in force) neither it nor any member of the Bidder Group shall become, following the date of this Agreement, required to make a mandatory offer for the Target pursuant to Rule 9 of the Code, provided that this Clause 3.4 shall cease to apply if a third party announces a possible or firm intention to make an offer for all or part of the issued, and to be issued, share capital of the Target.
- 4. Undertakings in relation to satisfaction of the Conditions**
- 4.1 The Bidder shall take or cause to be taken all necessary steps in order to secure the Clearances as promptly as practicable following the date of this Agreement, and in any event in sufficient time to enable the Effective Date to occur prior to the Long Stop Date, including offering (and not withdrawing) and executing, or accepting, any conditions, obligations, terms, undertakings, commitments and remedies (“**Remedies**”) that may be required to obtain any Clearance, provided that this Clause 4.1 shall not require the Bidder to offer, execute or accept any Remedy that is reasonably likely to have a material adverse effect on (i) the value or operations of the Bidder Group or the Target Group, in the case of each such group separately taken as a whole, or (ii) the Bidder’s ability to own and operate the Target Group taken as a whole, or (iii) the benefits, as stated in the Announcement and taken as a whole, that the Bidder reasonably expects to obtain from the Acquisition.
- 4.2 The Bidder shall be responsible for determining the strategy for obtaining the Clearances and (except when the Target is required to do so by Law) contacting and corresponding with the Relevant Authorities in relation to such Clearances. To the extent that the Target is contacted by a Relevant Authority, it shall permit the Bidder to respond to that Relevant Authority (unless the Target is required by Law to provide the response).
- 4.3 The Bidder and the Target shall co-operate with each other and provide each other with all reasonable information, assistance and access in a timely manner in order to allow for the Bidder, or the Bidder and the Target jointly, or the Target, as may be required, to assess and make any filings, notifications or submissions as are necessary for the purposes of implementing the Acquisition and/or in connection with the Clearances in each case with or to the Relevant Authorities, provided that the co-operation will be conducted in a manner reasonably designed to preserve applicable lawyer/client and

lawyer work product privileges and to limit the exchange of any competitively sensitive information to outside counsel or pursuant to the Clean Team Agreement.

4.4 Without prejudice to the generality of the foregoing, and except to the extent that to do so is prohibited by Law:

- (A) the Bidder, or the Bidder and Target jointly, will submit a notification (or draft notification where appropriate) to each Relevant Authority as soon as is reasonably practicable but no later than 25 Business Days after the date of this Agreement and within any applicable mandatory time periods where it is necessary or expedient to do so in order to obtain the Clearances, which shall include:
 - (i) the Bidder and Target submitting any notifications required under the United States Hart-Scott-Rodino Antitrust Improvements Act of 1976 (as amended) within 20 Business Days after the date of this Agreement; and
 - (ii) the Bidder submitting a draft merger notification (Form CO) to the European Commission and a briefing paper to the Mergers Intelligence Committee of the UK Competition and Markets Authority within 25 Business Days after the date of this Agreement;
- (B) the Bidder shall be primarily responsible for preparing all such filings, submissions, correspondence and communications, provided that it shall consult with the Target as to the strategy to be pursued for obtaining the Clearances;
- (C) the Bidder shall (subject to Clause 4.4(D) below) provide, or procure the provision of, draft copies of all submissions, material correspondence and material communications intended to be sent to any Relevant Authority in relation to obtaining any Clearances to the Target and its legal advisers at such time as will allow the Target a reasonable opportunity to provide comments on such submissions and communications before they are submitted or sent and provide the Target with copies of all such submissions and communications in the form finally submitted or sent;
- (D) in relation to any filings, submissions or material correspondence which are required by any Relevant Authority to be submitted or sent by the Target, the Target shall provide, or procure the provision of, draft copies of all such submissions, material correspondence and material communications intended to be sent to any Relevant Authority in relation to obtaining any Clearances to the Bidder and its legal advisers at such time as will allow the Bidder a reasonable opportunity to provide comments on such submissions and communications before they are submitted or sent and provide the Bidder with copies of all such submissions and communications in the form finally submitted or sent;
- (E) the Bidder and the Target shall notify each other, and provide copies, in a timely fashion of any material communication from any Relevant Authority in relation to

obtaining any Clearance and shall as promptly as reasonably practicable respond to any request for information by any Relevant Authority;

- (F) the Bidder shall be responsible for the payment of all filing fees required in connection with the relevant Clearances, including, for the avoidance of doubt, the costs incurred by the Bidder in preparing any such filings, notifications or submissions;
- (G) where reasonably requested by the Bidder, the Target shall make available appropriate Target representatives for meetings and telephone calls requested by any Relevant Authority in connection with the obtaining of all Clearances and the implementation of the Acquisition; and
- (H) where reasonably requested by the Target and where permitted by the Relevant Authority concerned, the Target shall have the right to nominate persons to attend meetings and participate in telephone conversations other than those of an administrative nature (and make oral submissions in such meetings and telephone calls) between the Bidder and any Relevant Authority.

4.5 Nothing in this Agreement shall oblige either the Bidder or Target (the “**disclosing party**”) to disclose any information to the other:

- (A) which the disclosing party reasonably considers to be competitively sensitive;
- (B) which the disclosing party is prohibited from disclosing by Law or a Relevant Authority; or
- (C) where such disclosure would result in the loss of privilege that subsists in relation to such information (including legal advice privilege).

4.6 Where the circumstances referred to in Clauses 4.5(A) or 4.5(B) apply, the disclosing party shall disclose the relevant information to the other:

- (A) pursuant to the Clean Team Agreement;
- (B) where that is not reasonably possible, on an “external counsel only” basis; or
- (C) where disclosure in a manner contemplated by Clauses 4.6(A) or 4.6(B) would reasonably be expected to have a material adverse effect on the disclosing party’s legitimate business interest, directly to a Relevant Authority (and in such circumstances, the disclosing party shall provide to the other a non-confidential version of such information), unless disclosure is entirely prohibited by Law or under contractual terms the breach of which could have a material adverse effect on the disclosing party’s legitimate business interest in which case no disclosure can be compelled under this Agreement.

4.7 The Bidder shall keep the Target informed of the progress towards satisfaction (or otherwise) of the Conditions. Each Party shall keep the other informed promptly of

developments which are material or reasonably likely to be material to the obtaining of the Clearances in sufficient time to enable the Effective Date to occur prior to the Long Stop Date.

- 4.8 Except with the prior written consent of the Target, until the Effective Date, the Bidder shall not (and shall procure that each member of the Bidder Group shall not), take, or omit to take, or cause to be taken or omitted to be taken (or direct any person to do the same), any action, or enter into any acquisition, transaction or other agreement, which would, or would be reasonably likely to, have the effect of in any way preventing, impeding, materially delaying or materially prejudicing the satisfaction of the Regulatory Conditions.
- 4.9 The Bidder agrees that if it intends to seek the permission of the Panel to invoke a Condition, it will, as far in advance as is reasonably practicable and prior to approaching the Panel, notify the Target of its intention and provide the Target with reasonable details of the ground on which it intends to invoke the relevant Condition.

5. Documentation

Where the Acquisition is being implemented by way of the Scheme:

- (A) the Bidder and the Bidco each agree to provide promptly to the Target all such information about Bidder, the Bidco, the Bidder Group and its directors as may be reasonably requested and which is required for the purpose of inclusion in the Scheme Document or any other document required by the Code or any other applicable Law to be published in connection with the Scheme or the Target GM and to provide all other assistance which may be reasonably required with the preparation of the Scheme Document or any other document required by the Code or any other applicable Law, including access to, and ensuring that reasonable assistance is provided by, its professional advisers; and
- (B) the Bidder and the Bidco will procure that each Bidder Responsible Person accepts responsibility for all of the information in the Scheme Document for which each such Bidder Responsible Person is required to accept responsibility under applicable Law.

6. Implementation of the Scheme

6.1 Where the Acquisition is being implemented by way of the Scheme:

- (A) the Bidder undertakes that, prior to the Scheme Hearing, it or the Bidco shall deliver a notice in writing to the Target confirming either:
- (i) the satisfaction or waiver of all Conditions (other than the Scheme Conditions); or
 - (ii) the Bidco's intention to invoke one or more Conditions (if permitted by the Panel) and providing reasonable details of the event which has occurred, or circumstances which have arisen, which Bidco reasonably considers

entitles it to invoke such Condition or treat it as unsatisfied or incapable of satisfaction and the reasons why it considers such event or circumstances sufficiently material for the Panel to permit the Bidder to withdraw or lapse the Scheme;

- (B) the Bidco shall instruct counsel to appear on its behalf at the Scheme Hearing and undertake to the Court to be bound by the terms of the Scheme insofar as it relates to the Bidco to the extent that all the Conditions (other Condition 2(c)(i) (Court Sanction)) have been satisfied or waived prior to or on the date of the Scheme Hearing. The Bidder shall provide such documentation or information as may reasonably be required by the Target's counsel or the Court, in relation to such undertaking; and
- (C) without prejudice to Clause 6.1(A), if the Bidder becomes aware of any fact, matter or circumstance that it reasonably considers entitles Bidco to invoke (with the consent of the Panel) one or more Conditions (applying the test set out in Rule 13.5(a) of the Code), the Bidder (subject to any restriction under applicable Law) shall inform the Target promptly.

7. Target Share Plans and Employee Related Matters

The parties agree that the provisions of Schedule 2 shall apply in respect of the Target Share Plans and employee related matters.

8. Directors' and Officers' Liability Insurance

- 8.1 To the extent permitted by applicable Law, for six years after the Effective Date, the Bidder undertakes in favour of the Target and in favour of each of the directors and officers of the Target and each of its subsidiary undertakings as at and prior to the Effective Date to procure that the members of the Target Group shall honour and fulfil all their respective obligations (if any) existing at the Effective Date regarding:
 - (A) elimination of liability of directors, indemnification of officers, directors and employees and advancement of expenses with respect to matters existing or occurring at or prior to the Effective Date; and
 - (B) provision of assistance to directors and officers of the Target Group to the extent they need to make a claim against the Target Group directors' and officers' insurance policy (including any run-off cover), in each case with respect to matters existing or occurring at or prior to the Effective Date.
- 8.2 The Bidder shall procure the provision of directors' and officers' liability insurance for both current and former directors and officers of the Target Group, including directors and officers who retire or whose employment is terminated as a result of the Acquisition, for acts and omissions up to and including the Effective Date, in the form of run-off cover, for a period of six years following the Effective Date. Such insurance cover shall be with reputable insurers and provide cover, in terms of amount and breadth, substantially

equivalent to that provided under the Target Group's directors' and officers' liability insurance as at the date of this Agreement.

9. Code

- 9.1 Nothing in this Agreement shall in any way limit the parties' obligations under the Code and any uncontested rulings of the Panel as to the application of the Code in conflict with the terms of this Agreement (which shall take precedence over such terms).
- 9.2 The parties agree that, if the Panel determines that any provision of this Agreement that requires the Target to take or not to take action, whether as a direct obligation or as a condition to any other person's obligation (however expressed), is not permitted by Rule 21.2 of the Code, that provision shall have no effect and shall be disregarded and neither the Target nor the Target Directors shall have any obligation to take or not take any such action.
- 9.3 Nothing in this Agreement shall oblige the Target or the Target Directors to recommend an Offer or a Scheme proposed by the Bidder or any member of the Bidder Group.

10. Invalidity

If at any time any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect under the Law of any jurisdiction or due to the operation of Clause 9.2:

- (A) that shall not affect or impair:
- (i) the legality, validity or enforceability in that jurisdiction of any other provision of this Agreement; or
 - (ii) the legality, validity or enforceability under the Law of any other jurisdiction of that or any other provision of this Agreement; and
- (B) if it would be legal, valid and enforceable if deleted in whole or in part or reduced in application, such provision shall apply with such deletion or reduction as may be necessary to make it valid and enforceable but the enforceability of the remainder of this Agreement shall not be affected.

11. Termination

- 11.1 Subject to Clauses 11.2 and 11.3, this Agreement shall terminate with immediate effect and all rights and obligations of the parties under this Agreement shall cease:
- (A) if the parties so agree in writing;
 - (B) if the Announcement is not released via a Regulatory Information Service at or before 5.00 p.m. on the Business Day after the date of this Agreement (unless, prior to that time, the parties have agreed another time in accordance with Clause

2.1 in which case the later time and date shall apply for the purposes of this Clause 11.1(B));

(C) upon service of written notice by the Bidder to the Target if a Target Board Adverse Recommendation Change occurs;

(D) upon service of written notice by either party if one or more of the following occurs:

- (i) prior to the Long Stop Date, a third party announces an offer for the Target which completes, becomes effective or is declared or becomes unconditional;
- (ii) if the Acquisition (whether implemented by way of the Scheme or the Offer) is withdrawn, terminates or lapses in accordance with its terms and (where required) with the permission of the Panel, unless such lapse or withdrawal:
 - (a) is as a result of the exercise of the Right to Switch; and
 - (b) is to be followed promptly by a firm intention announcement (under Rule 2.7 of the Code) made by the Bidder or a person acting in concert with the Bidder to implement the Acquisition by a different offer or scheme on substantially the same or improved terms, and such announcement is made within five Business Days of such lapse or withdrawal;
- (iii) prior to the Long Stop Date: (a) any Condition which has not been waived is (or has become) incapable of satisfaction by the Long Stop Date and, notwithstanding that it has the right to waive such Condition, the Bidder has stated in writing that it will not do so; or (b) any Condition which is incapable of waiver is (or has become) incapable of satisfaction by the Long Stop Date, in each case in circumstances where the invocation of the relevant Condition is permitted by the Panel;
- (iv) if the Scheme is not approved at the Court Meeting, the Target GM Resolutions are not passed at the Target GM or the Court refuses to sanction the Scheme (unless the Bidder has exercised its Right to Switch);
- (v) unless otherwise agreed by the parties in writing or required by the Panel, the Effective Date has not occurred by the Long Stop Date; or

(E) if the Effective Date occurs.

11.2 Termination of this Agreement shall be without prejudice to the rights of either party that may have arisen at or prior to termination.

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- 11.3 Clauses 1 and 9 to 15 (inclusive) and Clauses 7 and 8 (but only in circumstances where this Agreement is terminated on or after the Effective Date) shall survive termination of this Agreement.

12. Warranties and Undertakings

- 12.1 The Bidder and the Bidco each represent and warrant to the Target and the Target represents and warrants to the Bidder and the Bidco on the date of this Agreement that:
- (A) it has the requisite power and authority to enter into and perform its obligations under this Agreement;
 - (B) this Agreement constitutes its binding obligations in accordance with its terms;
 - (C) the execution and delivery of, and performance of its obligations under, this Agreement will not:
 - (i) result in any breach of any provision of its constitutional documents;
 - (ii) result in a breach of, or constitute a default under, any instrument to which it is a party or by which it is bound, where such breach or default would be material in the context of the Acquisition; or
 - (iii) result in a breach of any order, judgment, or decree of any court or governmental agency to which it is a party or by which it is bound.
- 12.2 The Bidder represents and warrants to the Target on the date of this Agreement that:
- (A) no resolutions or approvals of its shareholders are required to enter into and implement the Acquisition; and
 - (B) all material matters or circumstances of which the executive leadership team and officers of the Bidder engaged in the consideration of the Regulatory Conditions are aware and which would reasonably be expected to result in any of the Regulatory Conditions not being satisfied in the specific context of the Acquisition have been discussed with the Target; and
 - (C) except as fairly disclosed to the Target prior to the execution of this Agreement, it is not aware of any circumstances which would prevent any of the Conditions from being satisfied.
- 12.3 The Bidder and the Bidco acknowledge that no responsibility is accepted, and no representation, undertaking or warranty is made or given, in either case expressly or impliedly, by the Target, any member of the Target Group or by any of the Target Group's directors, officers, employees, contractors or advisers (each a "**Target Representative**") as to the accuracy or completeness of the information provided.
- 12.4 The Bidder and the Bidco acknowledge and agree that any information and/or assistance provided by any Target Representative, whether before, on or after the date of this

Agreement: (i) pursuant to the obligations of the Target or any member of the Target Group under or otherwise in connection with this Agreement; or (ii) in connection with the Acquisition shall in each case be (and have been) given on the basis that the relevant Target Representative shall not incur any liability, whether in contract, tort (including negligence) or otherwise, in respect of any loss or damage that any of the Bidder's Group or any of their respective directors, officers, employees or advisers may suffer as a result of the provision of any such information and/or assistance (save in each case for loss or damage resulting from the fraudulent misrepresentation of the relevant Target Representative).

13. Notices

13.1 A notice under or in connection with this Agreement (a "**Notice**") must be in writing and shall be delivered personally or by recorded delivery mail (or air mail if overseas) or by email to the party due to receive the Notice to the address specified in Clause 13.2.

13.2 The address of each party referred to in Clause 13.1 above is:

(A) in the case of the Bidder and the Bidco:

Open Text Corporation
275 Frank Tompa Drive,
Waterloo, Ontario
Canada N2L 0A1

For the attention of: Michael Acedo, EVP, CLO & Corporate Secretary
email: macedo@opentext.com

With a copy (not constituting notice) to:
Seth Jones (seth.jones@allenoverly.com) and
Annabelle Croker (annabelle.croker@allenoverly.com)
of Allen & Overy LLP, One Bishops Square, London E1 6AD

(B) in the case of the Target:

Micro Focus International PLC
The Lawn, 22-30 Old Bath Road,
Newbury, Berkshire
RG14 1QN

For the attention of: Chief Legal Officer
Email: janet.mccarthy@microfocus.com

With a copy (not constituting notice) to:
Paul Dickson (paul.dickson@slaughterandmay.com) and
Harry Hecht (harry.hecht@slaughterandmay.com)
of Slaughter and May, One Bunhill Row, London EC1Y 8YY

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- 13.3 A party may change its notice details on giving notice to the other party of the change in accordance with this Clause 13.
- 13.4 Unless there is evidence that it was received earlier, a Notice is deemed given:
- (A) if delivered personally, on the date and time when left at the relevant address;
 - (B) if sent by post, except air mail, two Business Days after posting it;
 - (C) if sent by air mail, six Business Days after posting it; and
 - (D) if sent by email, on the date and time when sent, provided that the sender does not receive a notice of non-delivery.
- 13.5 Where delivery occurs outside of Working Hours in the place of receipt, notice shall be deemed to have been received at the start of Working Hours on the next following Business Day.
- 13.6 Each Notice or other communication under or in connection with this Agreement shall be in English.
- 13.7 This clause shall not apply in relation to the service of any claim form, notice, order, judgment or other document relating to or in connection with any proceedings, suit or action arising out of or in connection with this Agreement.
- 14. General Provisions**
- Variation**
- 14.1 No variation or amendment or modification to this Agreement shall be effective unless made in writing (which for this purpose, does not include email) and executed by each of the parties.
- Remedies and waivers**
- 14.2 No delay or omission by any party in exercising any right, power or remedy provided by Law or under this Agreement shall:
- (A) affect that right, power or remedy; or
 - (B) operate as a waiver of it.
- 14.3 The single or partial exercise of any right, power or remedy provided by Law or under this Agreement shall not preclude any other or further exercise of it or the exercise of any other right, power or remedy.
- 14.4 The rights, powers and remedies provided for in this Agreement are cumulative and not exclusive of any rights, powers and remedies provided by Law.

-
- 14.5 Without prejudice to any other rights and remedies which a party may have, the parties acknowledge and agree that damages may not be an adequate remedy for any breach or threatened breach by it of this Agreement and that the party who is not in breach shall be entitled without proof of special damage to seek injunctive relief and other equitable remedy (including specific performance).
- 14.6 Nothing in this Agreement shall oblige the Target to pay an amount in damages which the Panel determines would not be permitted by Rule 21.2 of the Code.

Assignment

- 14.7 No party may assign (whether absolutely or by way of security and whether in whole or in part), transfer, mortgage, charge, declare itself a trustee for a third party of, or otherwise dispose of (in any manner whatsoever) the benefit of this Agreement or sub-contract or delegate in any manner whatsoever its performance under this Agreement (each of the above a “**dealing**”) and any purported dealing in contravention of this Clause 14.7 shall be ineffective.

Counterparts

- 14.8 This Agreement may be executed in any number of counterparts, and by the parties on separate counterparts, but shall not be effective until each party has executed at least one counterpart.
- 14.9 Each counterpart shall constitute an original of this Agreement, but all the counterparts shall together constitute but one and the same instrument.

Costs and Expenses

- 14.10 Except as otherwise stated in this Agreement, each party shall pay its own costs and expenses in relation to the negotiation, preparation, execution and carrying into effect of this Agreement and any matters contemplated by it.

No Partnership

- 14.11 Nothing in this Agreement and no action taken by the parties under this Agreement shall constitute a partnership, joint venture or agency relationship between any of the parties. A party has no authority to bind or contract in the name of another party in any way or for any purpose by virtue of this Agreement.

Entire Agreement

- 14.12 The provisions of this Agreement shall be supplemental to and shall not prejudice the terms of the Confidentiality Agreement and the Clean Team Agreement which shall remain in full force and effect. This Agreement, together with the Confidentiality Agreement and the Clean Team Agreement, represent the entire understanding, and constitute the whole agreement, in relation to its subject matter and supersedes any previous agreement (whether written or oral) between the parties with respect thereto.

- 14.13 Each party confirms that, except as provided in this Agreement, the Clean Team Agreement and the Confidentiality Agreement, neither party has relied on any understanding, representation or warranty which is not contained in this Agreement, the Clean Team Agreement or the Confidentiality Agreement and, without prejudice to any liability for fraudulent misrepresentation or fraudulent misstatement, neither party shall be under any liability or shall have any remedy in respect of any misrepresentation or untrue statement unless and to the extent that a claim lies under this Agreement, the Clean Team Agreement or the Confidentiality Agreement.

Further Assurances

- 14.14 Each party shall, at its own cost, use reasonable endeavours to, or procure that any relevant third party shall, do and/or execute and/or perform all such further deeds, documents, assurances, acts and things as may reasonably be required to give effect to this Agreement.

Rights of Third Parties

- 14.15 Clauses 7, 8 and 12.4 and paragraphs 6, 7 and 17 to 19 (inclusive) of Part 1 of Schedule 2 (the “**Third Party Rights Provisions**”) are intended to confer benefits on and be enforceable by (in the case of Clauses 7, 8 and 12.4) the third parties referred to therein, (in the case of paragraphs 6 and 7 of Part 1 of Schedule 2) the members of the Target Remuneration Committee and (in the case of paragraphs 17 to 19 (inclusive) of Part 1 of Schedule 2) the relevant Target Employees (the “**Relevant Third Parties**”). The parties shall not require the consent of any person (including any Relevant Third Party) other than the parties to vary or amend this Agreement, except for any variation or amendment of the Third Party Rights Provisions on or following the Effective Date, which shall require the consent of the affected Relevant Third Party.
- 14.16 Except as specified in Clause 14.15, the parties to this Agreement do not intend that any term of this Agreement should be enforceable, by virtue of the Contracts (Rights of Third Parties) Act 1999, by any person who is not a party to this Agreement.

15. Governing Law

- 15.1 This Agreement is to be governed by and construed in accordance with English law. Any matter, claim or dispute arising out of or in connection with this Agreement, whether contractual or non-contractual, is to be governed by and determined in accordance with English law.
- 15.2 Each party irrevocably agrees that the Courts of England shall have exclusive jurisdiction in relation to any dispute or claim arising out of or in connection with this Agreement or its subject matter, existence, negotiation, validity, termination or enforceability (including non-contractual disputes or claims).
- 15.3 Each party irrevocably waives any right that it may have to object to an action being brought in those Courts, to claim that the action has been brought in an inconvenient forum, or to claim that those Courts have no jurisdiction.

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- 15.4 The Bidder shall at all times maintain an agent for service of process and any other documents in proceedings in England and Wales or any other proceedings in connection with this Agreement. That agent shall be the Bidco. Any claim form, judgment or other notice of legal process shall be sufficiently served on the Bidder if delivered to such agent at its address for the time being. The Bidder waives any objection to such service.
- 15.5 The Bidder irrevocably undertakes not to revoke the authority of its agent and if, for any reason, the Target requests the Bidder do so, the Bidder shall promptly appoint another such agent with an address in England and advise the Target of the agent's details. If, following such a request, the Bidder fails to appoint another agent within 10 Business Days, the Target shall be entitled to appoint one on behalf of the Bidder at the Bidder's expense. Nothing in this Agreement shall affect the Target's right to serve process in any other manner permitted by Law.

IN WITNESS WHEREOF the parties have executed this Agreement on the date first set out above:

EXECUTED BY

)
)
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)
)

acting for and on behalf of
OPEN TEXT CORPORATION

/s/ Michael Accedo

EXECUTED BY

)
)
)
)
)
) /s/ Michael Acedo
)

acting for and on behalf of

OPEN TEXT UK HOLDING LIMITED

EXECUTED BY

)

MATTHEW ASHLEY

)

)

acting for and on behalf of

)

/s/ Matthew Ashley

MICRO FOCUS INTERNATIONAL PLC

)

U.S. \$2,585,000,000

CREDIT AGREEMENT

OPEN TEXT CORPORATION, as Borrower

-and-

THE GUARANTORS PARTY HERETO

-and-

THE LENDERS NAMED HEREIN as Lenders

-and-

BARCLAYS BANK PLC as sole Administrative Agent and Collateral Agent

-and-

BARCLAYS BANK PLC, BMO CAPITAL MARKETS CORP.,
RBC CAPITAL MARKETS¹ CITICORP NORTH AMERICA, INC. and CITIBANK, N.A.,
each as Joint Lead Arrangers and Bookrunners

Dated as of August 25, 2022

¹ RBC Capital Markets is a marketing name for the capital markets activities of Royal Bank of Canada and its affiliates.

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CREDIT AGREEMENT

CREDIT AGREEMENT dated as of August 25, 2022 (this “**Agreement**”), between OPEN TEXT CORPORATION, a corporation amalgamated under the laws of Canada, as borrower (the “**Borrower**” or “**Open Text**”), the GUARANTORS PARTY HERETO, each of the lenders listed on the signature pages hereof or which pursuant to Section 15.01 becomes a “**Lender**” hereunder, and BARCLAYS BANK PLC, as sole Administrative Agent and Collateral Agent.

A. The Borrower has requested that the Lenders make loans to it and the Lenders are prepared to do so for the purposes and subject to the terms and conditions set forth in this Agreement.

B. Unless otherwise defined in these Recitals or this Agreement, capitalized terms used herein shall have the respective meanings assigned to them in Article 1 and, for the purposes of this Agreement and the other Credit Documents, the rules of construction set forth in Article 1 shall govern. These Recitals shall be construed as part of this Agreement.

FOR VALUE RECEIVED, the parties agree as follows:

ARTICLE 1 INTERPRETATION

Section 1.01 Defined Terms

As used in this Agreement, the following terms have the following meanings:

“**Acceptance Condition**” means the condition with respect to the number of acceptances to the Offer which must be secured in order for the Offer to become or be declared unconditional.

“**Accommodation**” means an Advance made by a Lender on the occasion of any Borrowing.

“**Accommodation Notice**” means a Borrowing Notice or an Interest Rate Election Notice, as the case may be.

“**Accommodations Outstanding**” means, at any time, in relation to (a) the Borrower and all Term Loan Lenders, the principal amount of all Accommodations outstanding at such time made to the Borrower, and (b) the Borrower and each Term Loan Lender, the principal amount of all Accommodations outstanding at such time made by such Term Loan Lender under its Commitment.

“**Acquisition**” means any transaction, or any series of related transactions, consummated after the Effective Date, by which any Loan Party directly or indirectly, by means of a take-over bid, tender offer, amalgamation, merger, purchase of Assets, or similar transaction having the same effect as any of the foregoing, (a) acquires any business or all or substantially all of the assets of any Person engaged in any business, (b) acquires control of securities of a Person engaged in a business representing more than 50% of the ordinary voting power for the election of directors or other governing body if the business affairs of

such Person are managed by a board of directors or other governing body, or (c) acquires control of more than 50% of the ownership interest in any Person engaged in any business that is not managed by a board of directors or other governing body; *provided* that in no event shall any transaction or series of related transactions (i) for which the aggregate purchase price is less than U.S. \$250,000,000 or (ii) that constitutes a Permitted Disposition to Open Text or any of its Subsidiaries, constitute an Acquisition hereunder.

“**Acquisition Documents**” means the Scheme Documents or the Offer Documents (as the case may be).

“**Additional Compensation**” has the meaning specified in Section 8.01(4).

“**Additional Guarantor**” has the meaning specified in Section 21.04(1).

“**Additional Loan Party/Subsidiary Event**” has the meaning specified in Section 6.01(11).

“**Additional Restructuring and Integration Costs**” means restructuring and integration costs of Open Text and its Subsidiaries incurred in respect of, and arising within twelve months of, any Permitted Acquisition in an amount not to exceed 20% of the aggregate purchase price for such Permitted Acquisition; *provided* that the aggregate amount for all such costs shall not exceed U.S. \$200,000,000 in any Financial Year.

“**Administrative Agent**” means Barclays Bank PLC as Administrative Agent for the Lenders under this Agreement, and any successor appointed pursuant to Section 12.07.

“**Administrative Questionnaire**” means an administrative questionnaire in a form supplied by the Administrative Agent.

“**Advances**” means the advances made by the Lenders pursuant to Article 3 and “**Advance**” means any one of such Advances. An Advance may (in accordance with and subject to Articles 2 and 3) be designated as a “**SOFR Advance**” or a “**Base Rate Advance**”. Each of a SOFR Advance and a Base Rate Advance is a “Type” of Advance.

“**Affected Financial Institution**” means (a) any EEA Financial Institution or (b) any U.K. Financial Institution.

“**Affiliate**” means, with respect to a specified Person, another Person that directly, or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with the Person specified.

“**Affiliate Assignment Agreement**” has the meaning assigned to such term in Schedule 8.

“**Agent-Related Persons**” means each Agent, together with its Related Parties.

“**Agents**” means the Administrative Agent, the Collateral Agent and the Lead Arrangers.

“**Agreement**” has the meaning specified in the preamble.

“Annual Business Plan” means, for any Financial Year, reasonably detailed pro forma balance sheet, statement of operations and statement of cash flows in respect of Open Text and its Subsidiaries, prepared on a consolidated basis in accordance with GAAP (subject to the absence of footnotes), in respect of such Financial Year and each Financial Quarter therein and supported by appropriate explanations, notes and information, all as approved by the board of directors of Open Text.

“Anti-Terrorism Law” means any laws relating to terrorism or money laundering, including the Bank Secrecy Act of 1990, as amended by the USA PATRIOT ACT, and the laws administered by the United States Treasury Department’s Office of Foreign Asset Control, the Criminal Code, and the Proceeds of Crime (Money Laundering) and Terrorist Financing Act (as any of the foregoing laws may from time to time be amended, renewed, extended, or replaced).

“Applicable Margins” means, at any time, subject to the next following sentence, the margins in basis points set forth and defined in Schedule 4. In respect of (i) Term SOFR Advances, the Applicable Margin shall be the margin referred to in the column **“Term SOFR Advances”**, (ii) Daily Simple SOFR Advances, the Applicable Margin shall be the margin referred to in the column **“Daily Simple SOFR Advances”** and (iii) Base Rate Advances, the Applicable Margin shall be the margin referred to in the column **“Base Rate Advances”**.

“Approved Fund” means any Fund that is administered or managed by (a) a Lender, (b) an Affiliate of a Lender, or (c) an entity or an Affiliate of an entity that administers or manages a Lender.

“Assets” means, with respect to any Person, any property (including real property), assets and undertakings of such Person of every kind and wheresoever situated, whether now owned or hereafter acquired (and, for greater certainty, includes any equity or like interest of any Person in any other Person).

“Assigned Agreement” means each agreement and hedge agreement in which the U.S. Grantors have assigned a security interest to the Administrative Agent pursuant to the terms of the Security and Pledge Agreement.

“Assignment and Assumption” means an assignment and assumption entered into by a Lender and an Eligible Assignee and accepted by the Administrative Agent, in substantially the form of Schedule 6 or any other form approved by the Administrative Agent.

“Attorney” has the meaning specified in Section 12.01(2).

“Auction” has the meaning given such term in Section 15.01(3)(a).

“Auction Manager” means the Administrative Agent.

“Authorization” means, with respect to any Person, any authorization, order, permit, approval, grant, licence, consent, right, franchise, privilege, certificate, judgment, writ, injunction, award, determination, direction, decree, by-law, rule or regulation of any Governmental Authority having jurisdiction over such Person and having the force of Law.

“Available Tenor” means, as of any date of determination and with respect to the then-current Benchmark, as applicable, (x) if such Benchmark is a term rate, any tenor for such Benchmark (or component thereof) that is or may be used for determining the length of an interest period pursuant to this Agreement or (y) otherwise, any payment period for interest calculated with reference to such Benchmark (or component thereof) that is or may be used for determining any frequency of making payments of interest calculated with reference to such Benchmark, in each case, as of such date and not including, for the avoidance of doubt, any tenor for such Benchmark that is then-removed from the definition of “Interest Period” pursuant to Section 2.19(d).

“Bail-In Action” means the exercise of any Write-Down and Conversion Powers by the applicable Resolution Authority in respect of any liability of an Affected Financial Institution.

“Bail-In Legislation” means (a) with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law, regulation rule or requirement for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule and (b) with respect to the United Kingdom, Part I of the United Kingdom Banking Act 2009 (as amended from time to time) and any other law, regulation or rule applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (other than through liquidation, administration or other insolvency proceedings).

“Bank Marketing Period” means a period of not less than 10 consecutive Business Days after the Lead Arrangers receive the Required Bank Information to market and syndicate the Term Loan Facility; *provided* that October 10, 2022, January 16, 2023, February 20, 2023, April 7, 2023, May 29, 2023, July 3, 2023 and July 4, 2023 shall each be excluded for purposes of, but shall not reset, the Bank Marketing Period (and the Bank Marketing Period shall not be required to be consecutive to the extent of such days).

“Base Rate” means, for any day, a fluctuating rate per annum equal to the highest of (a) the Federal Funds Effective Rate (which, if negative, shall be deemed to be 0%) on such day *plus* ½ of 1%, (b) the Prime Rate on such day and (c) Term SOFR published on such day (or if such day is not a Business Day the next previous Business Day) for an Interest Period of one month (taking into account any “floor” under the definition of “Term SOFR”) *plus* 1.00%. If the Administrative Agent shall have determined (which determination shall be conclusive absent manifest error) that it is unable to ascertain the Federal Funds Effective Rate for any reason, the Base Rate shall be determined without regard to clause (a) above until the circumstances giving rise to such inability no longer exist.

“Base Rate Term SOFR Determination Day” has the meaning assigned to such term in the definition of “Term SOFR”.

“basis point” means 1/100th of one percent.

“Benchmark” means, initially, Term SOFR; *provided* that if a Benchmark Transition Event has occurred with respect to Term SOFR or the then-current Benchmark, then

“Benchmark” means the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate pursuant to Section 2.19.

“**Benchmark Replacement**” means with respect to any Benchmark Transition Event, the first alternative set forth in the order below that can be determined by the Administrative Agent for the applicable Benchmark Replacement Date:

(a) with respect to Term SOFR Advances, Daily Simple SOFR; or

(b) the sum of: (i) the alternate benchmark rate that has been selected by the Administrative Agent and the Borrower giving due consideration to (A) any selection or recommendation of a replacement benchmark rate or the mechanism for determining such a rate by the Relevant Governmental Body or (B) any evolving or then-prevailing market convention for determining a benchmark rate as a replacement to the then-current Benchmark for syndicated credit facilities and (ii) the related Benchmark Replacement Adjustment;

provided, that if the Benchmark Replacement would be less than the Floor, the Benchmark Replacement will be deemed to be the Floor for the purposes of this Agreement and the other Credit Documents.

“**Benchmark Replacement Adjustment**” means, with respect to any replacement of the then-current Benchmark with an Unadjusted Benchmark Replacement, the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected by the Administrative Agent and the Borrower giving due consideration to (a) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement by the Relevant Governmental Body or (b) any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement for syndicated credit facilities.

“**Benchmark Replacement Date**” means the earliest to occur of the following events with respect to the then-current Benchmark:

(a) in the case of clause (a) or (b) of the definition of “Benchmark Transition Event”, the later of (i) the date of the public statement or publication of information referenced therein and (ii) the date on which the administrator of such Benchmark (or the published component used in the calculation thereof) permanently or indefinitely ceases to provide all Available Tenors of such Benchmark (or such component thereof); or

(b) in the case of clause (c) of the definition of “Benchmark Transition Event”, the first date on which such Benchmark (or the published component used in the calculation thereof) has been determined and announced by or on behalf of the administrator of such Benchmark (or such component thereof) or the regulatory supervisor for the administrator of such Benchmark (or such component thereof) to be non-representative or non-compliant with or non-aligned with the International Organization of Securities Commissions (IOSCO) Principles for Financial Benchmarks; *provided* that such non-representativeness, non-compliance or non-alignment will be determined by reference to the most recent

statement or publication referenced in such clause (c) and even if any Available Tenor of such Benchmark (or such component thereof) continues to be provided on such date.

For the avoidance of doubt, the “Benchmark Replacement Date” will be deemed to have occurred in the case of clause (a) or (b) with respect to any Benchmark upon the occurrence of the applicable event or events set forth therein with respect to all then-current Available Tenors of such Benchmark (or the published component used in the calculation thereof).

“**Benchmark Transition Event**” means the occurrence of one or more of the following events with respect to the then-current Benchmark:

(a) a public statement or publication of information by or on behalf of the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that such administrator has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof), permanently or indefinitely; *provided* that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof);

(b) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof), the Federal Reserve Board, the Federal Reserve Bank of New York, an insolvency official with jurisdiction over the administrator for such Benchmark (or such component), a resolution authority with jurisdiction over the administrator for such Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for such Benchmark (or such component), which states that the administrator of such Benchmark (or such component) has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof) permanently or indefinitely; *provided* that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof); or

(c) a public statement or publication of information by or on behalf of the administrator of such Benchmark (or the published component used in the calculation thereof) or the regulatory supervisor for the administrator of such Benchmark (or such component thereof) announcing that all Available Tenors of such Benchmark (or such component thereof) are not, or as of a specified future date will not be, representative or in compliance with or aligned with the International Organization of Securities Commissions (IOSCO) Principles for Financial Benchmarks.

For the avoidance of doubt, a “Benchmark Transition Event” will be deemed to have occurred with respect to any Benchmark if a public statement or publication of information set forth above has occurred with respect to each then-current Available Tenor of such Benchmark (or the published component used in the calculation thereof).

“**Benchmark Unavailability Period**” means, the period (if any) (a) beginning at the time that a Benchmark Replacement Date has occurred if, at such time, no Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Credit Document in accordance with Section 2.19 and (b) ending at the time that

a Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Credit Document in accordance with Section 2.19.

“**Beneficial Ownership Certification**” means a certification regarding beneficial ownership as required by the Beneficial Ownership Regulation.

“**Beneficial Ownership Regulation**” means 31 CFR § 1010.230.

“**Benefit Arrangement**” means at any time an “employee benefit plan”, within the meaning of Section 3(2) of ERISA, which is neither a Plan nor a Multiemployer Plan and which is maintained, sponsored or otherwise contributed to by any Loan Party, but does not include a Canadian Pension Plan or a Canadian Benefit Plan.

“**BHC Act Affiliate**” of a party means an “affiliate” (as such term is defined under, and interpreted in accordance with, 12 U.S.C. 1841(k)) of such party.

“**BIA**” means the *Bankruptcy and Insolvency Act* (Canada), as amended from time to time.

“**Bidco**” means Open Text UK Holding Limited, a private limited company incorporated in England and Wales and a wholly-owned direct subsidiary of the Borrower.

“**Borrower**” has the meaning specified in the preamble.

“**Borrower Materials**” has the meaning specified in Section 13.01(2).

“**Borrower’s Account**” means the Borrower’s U.S. Dollar account, the particulars of which shall have been notified to the Administrative Agent by Borrower at least one Business Day prior to the making of any Accommodation.

“**Borrowing**” means a borrowing consisting of one or more Advances.

“**Borrowing Notice**” has the meaning specified in Section 3.02.

“**Bridge Agent**” means Barclays Bank PLC, or its successor in interest, in its capacity as administrative agent and collateral agent under the Bridge Loan Agreement.

“**Bridge Loan Agreement**” means that certain Bridge Loan Agreement, dated as of the date hereof, among the Borrower, the guarantors and lenders party thereto from time to time, and Barclays Bank PLC, as administrative agent and collateral agent.

“**Buildings and Fixtures**” means all plants, buildings, structures, erections, improvements, appurtenances and fixtures (including fixed machinery and fixed equipment) situate on the Owned Real Properties.

“**Business**” means the business of software development, maintenance, support, marketing, distribution, licensing and professional services in connection with the foregoing.

“**Business Day**” means any day of the year, other than a Saturday, Sunday or other day on which banks are required or authorized to close in New York, New York or Toronto, Ontario.

“Canadian Benefit Plan” means any plan, fund, program or policy, whether oral or written, formal or informal, funded or unfunded, insured or uninsured, providing employee benefits, including medical, hospital care, dental, sickness, accident, disability, life insurance, pension, retirement or savings benefits, under which any Loan Party has any liability with respect to any of its employees or former employees employed in Canada, and includes any Canadian Pension Plan.

“Canadian Pension Plans” means each pension plan required to be registered under Canadian federal or provincial law that is maintained or contributed to by any Loan Party for its employees or former employees, but does not include the Canada Pension Plan or the Québec Pension Plan as maintained by the Government of Canada or the Province of Québec, respectively.

“Capital Lease Obligation” of any Person means any obligation of such Person to pay rent or other amounts under a lease of property, real or personal, moveable or immovable, that is required to be capitalized for financial reporting purposes in accordance with GAAP.

“Cash Management Agreement” means any agreement to provide cash management services, including treasury, depository, overdraft, credit or debit card, electronic funds transfer and other cash management arrangements.

“Cash Management Bank” means any Person that, (i) in the case of Cash Management Agreements existing on the Effective Date, is a Lender or an Affiliate of Lender as of the Effective Date and (ii) in the case of Cash Management Agreements entered into after the Effective Date, is a Lender or an Affiliate of a Lender at the time it enters into a Cash Management Agreement, in each case in its capacity as a party to such Cash Management Agreement.

“CCAA” means the *Companies’ Creditors Arrangement Act* (Canada), as amended from time to time.

“Certain Funds Covenant” means, with respect to the Borrower and Bidco (and not, for the avoidance of doubt, in respect of any obligation to procure that any other Subsidiary of the Borrower, the Target or any other member of the Target Group take, or refrain from taking, any action), any covenant under any of Sections 6.01(2), 6.01(17) (excluding clauses (a)(iv), (a)(v), (a)(vii), (a)(ix) and (a)(xi)), 6.01(18), 6.02(1), 6.02(2), 6.02(3), 6.02(5), 6.02(8), 6.02(9) or 6.02(10).

“Certain Funds Event of Default” means, with respect to the Borrower and Bidco (and not, for the avoidance of doubt, in respect of any obligation to procure that any other Subsidiary of the Borrower, the Target or any other member of the Target Group take, or refrain from taking, any action) any Event of Default under any of Sections 7.01(1)(a), 7.01(1)(b), 7.01(1)(c) (insofar as it relates to a breach of any Certain Funds Representation), 7.01(1)(d) (insofar as it relates to a breach of any Certain Funds Covenant) or 7.01(1)(l).

“Certain Funds Period” means the period from and including the Effective Date and ending on the date on which a Mandatory Cancellation Event occurs or exists; it being

understood that the Certain Funds Period will end on such date but immediately after the relevant Mandatory Cancellation Event occurs or first exists.

“Certain Funds Purposes” means (a) where the Target Acquisition proceeds by way of a Scheme: (i) payment (directly or indirectly) of the cash consideration payable by Bidco to the holders of the Target Shares in consideration of such Target Shares being acquired by Bidco; (ii) payment (directly or indirectly) of the cash consideration payable to holders of options to acquire Target Shares or to holders of warrants to subscribe for Target Shares pursuant to any proposal in respect of those options or warrants as required by the Takeover Code; (iii) (directly or indirectly) the Target Refinancing; and (iv) payment (directly or indirectly) of the fees, costs and expenses in respect of the Transactions (including stamp duty and stamp duty reserve tax); or (b) where the Target Acquisition proceeds by way of an Offer: (i) payment (directly or indirectly) of the cash consideration payable by Bidco to the holders of the Target Shares subject to the Offer in consideration of the acquisition of such Target Shares pursuant to the Offer; (ii) payment (directly or indirectly) of the cash consideration payable to the holders of Target Shares pursuant to the exercise by Bidco of the Squeeze-Out Rights; (iii) payment (directly or indirectly) of the cash consideration payable to holders of options to acquire Target Shares pursuant to any proposal in respect of those options as required by the Takeover Code; (iv) (directly or indirectly) the Target Refinancing; and (v) payment (directly or indirectly) of the fees, costs and expenses in respect of the Transactions (including stamp duty and stamp duty reserve tax).

“Certain Funds Representation” means, with respect to the Borrower and Bidco (and not, for the avoidance of doubt, in respect of any obligation to procure that any other Subsidiary of the Borrower, Target or any other member of the Target Group take, or refrain from taking, any action and not as a result of any misrepresentation with respect to, or made by, any other Subsidiary of the Borrower, the Target or any Subsidiary of the Target), any representation and/or warranty under any of Section 5.01(1), Section 5.01(2), Section 5.01(3), Section 5.01(4) or Section 5.01(5).

“Change in Law” means the occurrence, after the date of this Agreement, of any of the following: (a) the adoption or taking effect of any Law, (b) any change in any Law or in the administration, interpretation or application thereof by any Governmental Authority or (c) the making or issuance of any request, rule, guideline or directive (whether or not having the force of law) by any Governmental Authority. It is understood and agreed that (i) the Dodd-Frank Wall Street Reform and Consumer Protection Act (Pub.L. 111-203, H.R. 4173), all Laws in connection therewith, all guidelines and directives in connection therewith and any compliance by a Lender with any request or directive relating thereto, shall, for the purposes of this Agreement, be deemed to be adopted subsequent to the Effective Date and (ii) all requests, rules, guidelines or directives promulgated by the Bank of International Settlements, the Basel Committee on Banking Regulations and Supervisory Practices (or any successor or similar authority) or the United States or foreign financial regulatory authorities, in each case pursuant to Basel III, shall be deemed to be a “Change in Law” regardless of the date adopted, issued, promulgated or implemented.

“Change of Control” means, any Person (or any two or more Persons acting in concert) acquires legal or beneficial ownership, either directly or indirectly, of more than 35% of the Equity Securities of Open Text entitled to vote for the election of the board of directors of Open Text.

“Closing Date” means the first date on which the conditions precedent set forth in Section 4.02 shall have been satisfied (or waived in accordance with Section 16.01).

“Closing Date Officer’s Certificate” means a certificate substantially in the form of Schedule 9, dated as of the Closing Date, and signed by a Responsible Officer of the Borrower, certifying that:

(a) the condition set forth in Section 4.02(4) has been satisfied;

(b) there have been no changes since the Effective Date with respect to the documents delivered or matters certified (as applicable) pursuant to Section 4.01(1)(b)(i) and (ii) (or otherwise providing updates to such documents or certifications); and

(c) (i) in the case of an Offer, that the Minimum Acceptance Level has been achieved and the Offer Unconditional Date has occurred; and (ii) in the case of the Scheme, that the Scheme Effective Date has occurred, in each case without the Borrower having agreed to any Materially Adverse Amendment to the applicable Acquisition Documents except in accordance with Section 6.01(17)(b).

“Code” means the United States Internal Revenue Code of 1986, as amended.

“Collateral” means the Assets of the Loan Parties in respect of which the Administrative Agent, the Collateral Agent or any Lender has a security interest pursuant to a Security Document or in which a security interest is intended to be created in favour of the Administrative Agent, the Collateral Agent or any Lender pursuant to the terms of a Security Document.

“Collateral Account” means the U.S. Grantors’ collateral deposit accounts, if any, opened at the request of the Administrative Agent for the purpose of holding proceeds of Collateral.

“Collateral Agent” means Barclays Bank PLC as Collateral Agent for the Lenders under this Agreement, and any successor appointed pursuant to Section 12.07.

“Commitment” means, as of the Effective Date in respect of the Term Loan Facility, U.S. \$2,585,000,000. Each Lender’s Commitment as of the Effective Date is set forth on Schedule 11.

“Commodity Exchange Act” means the U.S. Commodity Exchange Act (7 U.S.C. § 1 et seq.), as amended from time to time, and any successor statute.

“Companies Act” means the Companies Act 2006 of the United Kingdom, as amended.

“Compliance Certificate” means a certificate of Open Text signed on its behalf by its chief executive officer, chief financial officer or any other two senior officers, in the form attached hereto as Schedule 5.

“Conforming Changes” means, with respect to either the use or administration of any Term Benchmark or the use, administration, adoption or implementation of any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of “Base Rate,” the definition of “Business Day,” the definition of “U.S.

Government Securities Business Day,” the definition of “Interest Period” or any similar or analogous definition (or the addition of a concept of “interest period”), timing and frequency of determining rates and making payments of interest, timing of borrowing requests or prepayment, conversion or continuation notices, the applicability and length of lookback periods, the applicability of Section 8.01(2) and other technical, administrative or operational matters) that the Administrative Agent decides, in consultation with the Borrower, may be appropriate to reflect the adoption and implementation of any such rate or to permit the use and administration thereof by the Administrative Agent in a manner substantially consistent with market practice (or, if the Administrative Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Administrative Agent determines that no market practice for the administration of any such rate exists, in such other manner of administration as the Administrative Agent decides is reasonably necessary in connection with the administration of this Agreement and the other Credit Documents).

“**Connection Income Taxes**” means Other Connection Taxes that are imposed on or measured by net income (however denominated) or that are franchise Taxes or branch profits Taxes.

“**Consolidated Assets**” means, at any time, the assets of Open Text and its Subsidiaries, determined on a consolidated basis as of such time in accordance with GAAP.

“**Consolidated Debt**” means, at any time, the aggregate amount of all Debt of Open Text and its Subsidiaries, determined on a consolidated basis as of such time.

“**Consolidated Depreciation and Amortization Expense**” means, for any Measurement Period, depreciation and amortization expense of Open Text and its Subsidiaries for such period, determined on a consolidated basis in accordance with GAAP.

“**Consolidated EBITDA**” means, in respect of Open Text and its Subsidiaries for any Measurement Period, and without duplication, Consolidated Net Income for such period increased, to the extent deducted in calculating Consolidated Net Income, by the sum of (i) Consolidated Interest Expense for such period; (ii) Consolidated Income Tax Expense for such period; (iii) Consolidated Depreciation and Amortization Expense for such period; (iv) Additional Restructuring and Integration Costs incurred during such period; (v) stock or stock-option based compensation expenses; (vi) Transaction Costs; and (vii) any non-recurring non-cash items decreasing Consolidated Net Income for such period (such as, for clarification, deferred revenue deducted in acquisition accounting), and decreased by (viii) all cash payments during such period relating to non-cash charges which were added back in determining Consolidated EBITDA in any prior period (excluding for purposes of this clause (viii) all Additional Restructuring and Integration Costs, in each case paid in cash during such period), (ix) interest income (except to the extent deducted in determining Consolidated Interest Expense) and (x) any non-recurring non-cash items increasing Consolidated Net Income for such period or which require an accrual of, or reserve for, cash charges for any future period, all as determined at such time in accordance with GAAP.

For purposes of calculating Consolidated EBITDA for any period pursuant to any determination of the Consolidated Net Leverage Ratio, if during such period (or in the case

of calculations determined on a pro forma basis, during the period from the last day of such period to and including the date as of which such calculation is made) Open Text or one or more of its Subsidiaries shall have made a Permitted Disposition or a Permitted Acquisition, Consolidated EBITDA for such period may, at Open Text's option, be calculated after giving effect thereto on a pro forma basis calculated on terms reasonably satisfactory to the Administrative Agent, giving effect to identifiable cost savings documented to the reasonable satisfaction of the Administrative Agent.

"Consolidated Income Tax Expense" means, for any Measurement Period, the aggregate of all Taxes (including deferred Taxes) based on income of Open Text and its Subsidiaries for such period, determined on a consolidated basis in accordance with GAAP.

"Consolidated Interest Expense" means, in respect of Open Text and its Subsidiaries, for any Measurement Period, the sum of, without duplication, (i) all items properly classified as interest expense in accordance with GAAP and (ii) the imputed interest component of any element of Consolidated Debt (such as leases) which would not be classified as interest expense pursuant to (i), all as determined at such time in accordance with GAAP.

"Consolidated Net Debt for Borrowed Money" means, at any time, (a) (i) all Debt of Open Text and its Subsidiaries of the types described in clause (i) of the definition of **"Debt"** hereunder, determined on a consolidated basis, and (ii) all Synthetic Debt of Open Text and its Subsidiaries as of such time, determined on a consolidated basis, *minus* (b) Unrestricted Cash.

"Consolidated Net Income" means, for any Measurement Period, the net income (loss) of Open Text and its Subsidiaries for such period determined on a consolidated basis in accordance with GAAP.

"Consolidated Net Leverage Ratio" means, for any Measurement Period, the ratio of (a) Consolidated Net Debt for Borrowed Money to (b) Consolidated EBITDA, in each case for such period.

"Consolidated Senior Secured Net Debt for Borrowed Money" means, at any time, (a) the aggregate amount of (i) all Debt of Open Text and its Subsidiaries of the types described in clause (i) of the definition of **"Debt"** hereunder and secured by an Encumbrance on the Assets of Open Text or any of its Subsidiaries, determined on a consolidated basis, and (ii) all Synthetic Debt of Open Text and its Subsidiaries and secured by an Encumbrance on the Assets of Open Text or any of its Subsidiaries as of such time, determined on a consolidated basis, *minus* (b) Unrestricted Cash.

"Consolidated Senior Secured Net Leverage Ratio" means, for any Measurement Period, the ratio of (a) Consolidated Senior Secured Net Debt for Borrowed Money to (b) Consolidated EBITDA, in each case for such period.

"Control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ability to exercise voting power, by contract or otherwise. **"Controlled"** has the corresponding meaning.

"Court" means the High Court of Justice of England and Wales.

“Court Meeting” means the meeting or meetings of Target Shareholders (including any adjournment thereof) convened or to be convened at the direction of the Court for the purposes of considering and, if thought fit, approving the Scheme.

“Court Order” means the order of the Court sanctioning the Scheme as required by Part 26 of the Companies Act.

“Covered Entity” means any of the following:

- (a) a “covered entity” as that term is defined in, and interpreted in accordance with 12 C.F.R. § 252.82(b);
- (b) a “covered bank” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or
- (c) a “covered FSI” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

“Covered Party” has the meaning specified in Section 19.08.

“Credit Documents” means this Agreement, the Security Documents, the Eligible Hedging Agreements, the Eligible Cash Management Agreements, certificates and written notices executed by any of the Loan Parties and delivered to the Collateral Agent, the Administrative Agent or the Lenders, or any of them, and all other documents designated by their terms as **“Credit Documents”** and executed and delivered to the Collateral Agent, the Administrative Agent or the Lenders, or any of them, by any of the Loan Parties in connection with the Term Loan Facility.

“Daily Simple SOFR” means, for any day (a **“SOFR Rate Day”**), a rate per annum equal to the greater of (a) SOFR for the day (such day **“i”**) that is five U.S. Government Securities Business Days prior to (A) if such SOFR Rate Day is a U.S. Government Securities Business Day, such SOFR Rate Day or (B) if such SOFR Rate Day is not a U.S. Government Securities Business Day, the U.S. Government Securities Business Day immediately preceding such SOFR Rate Day, in each case, as such SOFR is published by the SOFR Administrator on the SOFR Administrator’s Website and (b) the Floor. If by 5:00 p.m. (New York City time) on the second (2nd) U.S. Government Securities Business Day immediately following any day **“i”**, the SOFR in respect of such day **“i”** has not been published on the SOFR Administrator’s Website and a Benchmark Replacement Date with respect to the Daily Simple SOFR has not occurred, then the SOFR for such day **“i”** will be the SOFR as published in respect of the first preceding U.S. Government Securities Business Day for which such SOFR was published on the SOFR Administrator’s Website; *provided* that any SOFR determined pursuant to this sentence shall be utilized for purposes of calculation of Daily Simple SOFR for no more than three (3) consecutive SOFR Rate Days. Any change in Daily Simple SOFR due to a change in SOFR shall be effective from and including the effective date of such change in SOFR without notice to the Borrower.

“Daily Simple SOFR Advance” means an Advance that bears interest at a rate based on Daily Simple SOFR.

“Debenture” has the meaning specified in Section 2.11(1)(c).

“Debt” of any Person means, at any time, (without duplication), (i) all indebtedness of such Person for borrowed money including borrowings of commodities, bankers’ acceptances, letters of credit or letters of guarantee; (ii) all indebtedness of such Person for the deferred purchase price of property or services represented by a note or other evidence of indebtedness (other than trade payables and other current liabilities incurred in the ordinary course of business); (iii) all indebtedness of such Person created or arising under any conditional sale or other title retention agreement with respect to property acquired by such Person (even though the rights and remedies of the seller or lender under such agreement in the event of default are limited to repossession or sale of such property) (but excluding customary title retention provisions in supply contracts entered into in the ordinary course of business with payment terms not exceeding 120 days and as to which payments are not overdue by more than 30 days); (iv) all indebtedness of another Person secured by an Encumbrance on any properties or assets of such Person (other than Encumbrances being contested in good faith); (v) all Capital Lease Obligations of such Person; (vi) the aggregate amount at which any shares in the capital of such Person which are redeemable or retractable at the option of the holder may be retracted or redeemed for cash or indebtedness of the type described in clause (i) above provided all conditions precedent for such retraction or redemption have been satisfied; (vii) all other obligations of such Person upon which interest charges are customarily paid by such Person; (viii) the net amount of all obligations of such Person (determined on a marked-to-market basis) under Hedging Agreements; and (ix) all Debt Guaranteed by such Person.

“Debt Guaranteed” by any Person means the maximum amount which may be outstanding at the relevant time of all Debt which is directly or indirectly guaranteed by such Person or which such Person has agreed (contingently or otherwise) to purchase or otherwise acquire, or in respect of which such Person has otherwise assured a creditor or other Person against loss; *provided* that in circumstances in which less than such amount has been guaranteed by such Person, only the guaranteed amount shall be taken into account in determining such Person’s Debt Guaranteed; and provided further that, for clarification, **“Debt Guaranteed”** does not include comfort letters, keep well agreements and other agreements of similar effect given by such Person in respect of another Person for the purpose of satisfying Law, retaining officers and directors of such other Person or financial audits of such other Person, in each case, in accordance with customary business practices of such Person.

“Debtor Relief Laws” means the BIA, the CCAA, the Bankruptcy Code of the United States, and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization, or similar debtor relief Laws of other applicable jurisdictions from time to time in effect and affecting the rights of creditors generally.

“Default” means any event or condition that constitutes an Event of Default or that, with the giving of any notice, passage of time, or both, would constitute an Event of Default.

“Default Interest” has the meaning specified in Section 3.05(3).

“Default Right” has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

“Defaulting Lender” means, subject to Section 2.12, any Lender that (a) has failed to (i) fund all or any portion of its Advances within two Business Days of the date such Advances were required to be funded hereunder unless such Lender notifies the Administrative Agent and the Borrower in writing that such failure is the result of such Lender’s determination that one or more conditions precedent to funding (each of which conditions precedent, together with any applicable default, shall be specifically identified in such writing) has not been satisfied, or (ii) pay to the Administrative Agent or any Lender any other amount required to be paid by it hereunder within two Business Days of the date when due, (b) has notified the Borrower or the Administrative Agent in writing that it does not intend to comply with its funding obligations hereunder, or has made a public statement to that effect (unless such writing or public statement relates to such Lender’s obligation to fund an Advance hereunder and states that such position is based on such Lender’s determination that a condition precedent to funding (which condition precedent, together with any applicable default, shall be specifically identified in such writing or public statement) cannot be satisfied), (c) has failed, within three Business Days after written request by the Administrative Agent or the Borrower, to confirm in writing to the Administrative Agent and the Borrower that it will comply with its prospective funding obligations hereunder (*provided* that such Lender shall cease to be a Defaulting Lender pursuant to this clause (c) upon receipt of such written confirmation by the Administrative Agent and the Borrower), or (d) has, or has a direct or indirect parent company that has, after the Effective Date, (i) become the subject of a proceeding under any Debtor Relief Law, (ii) become the subject of a Bail-In Action or (iii) had appointed for it a receiver, custodian, conservator, trustee, administrator, assignee for the benefit of creditors or similar Person charged with reorganization or liquidation of its business or assets, including the Federal Deposit Insurance Corporation or any other state or federal regulatory authority acting in such a capacity; *provided* that a Lender shall not be a Defaulting Lender solely by virtue of the ownership or acquisition of any equity interest in that Lender or any direct or indirect parent company thereof by a Governmental Authority so long as such ownership interest does not result in or provide such Lender with immunity from the jurisdiction of courts within the United States or from the enforcement of judgments or writs of attachment on its assets or permit such Lender (or such Governmental Authority) to reject, repudiate, disavow or disaffirm any contracts or agreements made with such Lender. Any determination by the Administrative Agent that a Lender is a Defaulting Lender under clauses (a) through (d) above shall be conclusive and binding absent manifest error, and such Lender shall be deemed to be a Defaulting Lender (subject to Section 2.12) upon delivery of written notice of such determination to the Borrower and each Lender.

“Deposit Account Control Agreement” has the meaning specified in Section 6.01(15)(c)(i).

“Designated Loan Party/Subsidiary Event” has the meaning specified in Section 6.01(11).

“Discharge” means, with respect to any Debt, the repayment, prepayment, repurchase (including pursuant to an offer to purchase), redemption, defeasance or other discharge of such Debt, in any such case in whole or in part.

“Disclosed Matters” means the actions, suits and proceedings and the environmental matters disclosed in Schedule B and Schedule I.

“Disposition” means with respect to any Asset of any Person, any direct or indirect sale, lease (where such Person is the lessor of such Asset), assignment, cession, transfer, exchange, conveyance, release or gift of such Asset, including by means of a Sale-Leaseback Transaction and “Dispose” and “Disposed” have meanings correlative thereto; *provided* that dispositions of past due accounts receivable in connection with the collection, write down or compromise thereof in the ordinary course of business shall not constitute Dispositions.

“EBITDA” means, as to any Subsidiary of Open Text for any Measurement Period, and without duplication, net income (or loss) of such Subsidiary for such period increased, to the extent deducted in calculating net income (or loss), by the sum of (i) interest expenses of such Subsidiary for such period; (ii) income tax expenses of such Subsidiary for such period; (iii) depreciation and amortization expenses of such Subsidiary for such period; (iv) such Subsidiary’s ratable share of Additional Restructuring and Integration Costs incurred during such period; (v) stock or stock-option based compensation expenses of such Subsidiary; (vi) such Subsidiary’s ratable share of Transaction Costs; and (vii) any non-recurring non-cash items decreasing net income of such Subsidiary for such period (such as, for clarification, deferred revenue deducted in acquisition accounting), and decreased by (viii) all cash payments made by such Subsidiary during such period relating to non-cash charges which were added back in determining EBITDA in any prior period (excluding for purposes of this clause (viii) such Subsidiary’s ratable share of Additional Restructuring and Integration Costs, in each case, paid in cash during such period), (ix) interest income (except to the extent deducted in determining interest expense) of such Subsidiary and (x) any non-recurring non-cash items increasing net income of such Subsidiary for such period or which require an accrual of, or reserve for, cash charges for any future period, all as determined at such time in accordance with GAAP.

“EEA Financial Institution” means (a) any credit institution or investment firm established in any EEA Member Country which is subject to the supervision of an EEA Resolution Authority, (b) any entity established in an EEA Member Country which is a parent of an institution described in clause (a) of this definition, or (c) any financial institution established in an EEA Member Country which is a subsidiary of an institution described in clauses (a) or (b) of this definition and is subject to consolidated supervision with its parent.

“EEA Member Country” means any of the member states of the European Union, Iceland, Liechtenstein, and Norway.

“EEA Resolution Authority” means any public administrative authority or any Person entrusted with public administrative authority of any EEA Member Country (including any delegatee) having responsibility for the resolution of any EEA Financial Institution.

“Effective Date” means the first date on which the conditions precedent set forth in Section 4.01 shall have been satisfied (or waived in accordance with Section 16.01).

“Effective Date Security Agreement” has the meaning specified in Section 2.11(1)(b).

“Effective Yield” means, as to any Debt, the yield thereon, whether in the form of interest rate, margin, original issue discount, up-front fees, interest rate floors or similar devices, all recurring fees and all other fees, or otherwise; *provided* that original issue discount and up-front fees shall, for floating rate Debt, be equated to interest rate assuming a four-year life to maturity; and *provided further* that “Effective Yield” shall not include arrangement fees or similar fees paid to the arrangers or lenders for such Debt.

“Eligible Assignee” means any Person (other than a natural person, any Loan Party (except assignments to the Borrower pursuant to Section 15.01) or any Affiliate of a Loan Party), in respect of which any consent that is required by Section 15.01 has been obtained.

“Eligible Cash Management Agreements” means any Cash Management Agreement that is in existence as of the Effective Date or entered into after the Effective Date, in each case, by and between the Loan Parties and any Cash Management Bank.

“Eligible Hedging Agreements” means one or more agreements between the Loan Parties and certain of the Lenders or an Affiliate of a Lender (collectively, the **“Hedge Lenders”**) evidenced by a form of agreement approved by the International Swaps and Derivatives Dealers Association, Inc. (or other form approved by the Administrative Agent) using the full two-way payment method to calculate amounts payable thereunder and evidencing (i) any interest rate hedge (including any interest rate swap, cap or collar); or (ii) any foreign exchange hedge; *provided* that any such hedging agreements entered into by any Loan Party and any Person at the time that such Person was a Lender or an Affiliate of a Lender hereunder shall continue to be an Eligible Hedging Agreement notwithstanding that such Person (or its Affiliate) ceases, at any time, to be a Lender hereunder.

“Encumbrance” means any hypothec, mortgage, pledge, security interest, lien, charge or any encumbrance of any kind that in substance secures payment or performance of an obligation of any Loan Party and includes the interest of a vendor or lessor under any conditional sale agreement, capitalized lease or other title retention agreement.

“Environmental Laws” means all Laws relating to the environment, occupational health and safety matters or conditions, Hazardous Substances, pollution or protection of the environment, including Laws relating to (i) on site or off-site contamination; (ii) occupational health and safety relating to Hazardous Substances; (iii) chemical substances or products; (iv) Releases of pollutants, contaminants, chemicals or other industrial, toxic or radioactive substances or Hazardous Substances into the environment; and (v) the manufacture, processing, distribution, use, treatment, storage, transport or handling of Hazardous Substances, the clean-up or other remediation thereof, and including the *Canadian Environmental Protection Act*, 1999 S.C. 1999, c.33, the *Fisheries Act* R.S.C. 1985, c.F.14, *Transportation of Dangerous Goods Act*, S.C. 1992 c.34, the *Migratory Birds Convention Act*, S.C. 1994, c. 22, the *Species at Risk Act* S.C. 2002, c. 29, the *Hazardous Products Act* R.S.C. 1985, c.H-3, the *Canada Shipping Act* 2001, S.C. 2001, c.26, the *Canada Wildlife Act* R.S.C. 1985, c.W-9, the *Clean Air Act*, 42 U.S.C. § 7401 et seq., the *Clean Water Act*, 33 U.S.C. § 1251 et seq., the *Comprehensive Environmental Response, Compensation, and Liability Act*, 42 U.S.C. § 9601 et seq., the *Emergency Planning and Community Right-To-Know Act*, 42 U.S.C. § 11001 et seq., the *Oil Pollution Act*, 33 U.S.C. § 2701 et seq., the *Resource Conservation and Recovery Act*, 42 U.S.C. § 6901 et seq., the

“Environmental Liabilities” means any liability, contingent or otherwise (including any liability for damages, costs of environmental remediation, fines, penalties or indemnities), of Borrower, Open Text or any of their Subsidiaries directly or indirectly resulting from or based upon (a) violation of any Environmental Law, (b) Open Text’s or any of its Subsidiaries’ generation, use, handling, collection, treatment, storage, transportation, recovery, recycling or disposal of any Hazardous Substances, (c) exposure to any Hazardous Substances, (d) the release or threatened release of any Hazardous Substances into the environment, or (e) any contract, agreement or other consensual arrangement pursuant to which liability is assumed or imposed with respect to any of the foregoing.

“Environmental Permits” includes all permits, certificates, approvals, registrations and licences issued by any Governmental Authority to any of the Loan Parties or to the Business pursuant to Environmental Laws and required for the operation of the Business or the use of the Owned Real Properties or other Assets of any of the Loan Parties.

“Equity Securities” means, with respect to any Person, any and all shares, interests, participations, rights in, or other equivalents (however designated and whether voting or non-voting) of, such Person’s capital, whether outstanding on the Effective Date or issued after the Effective Date, including any interest in a partnership, limited partnership or other similar Person and any beneficial interest in a trust, and any and all rights, warrants, options or other rights exchangeable for or convertible into any of the foregoing.

“ERISA” means the Employee Retirement Income Security Act of 1974, as the same may be amended or supplemented from time to time, and any successor statute of similar import, and the rules and regulations thereunder, as from time to time in effect.

“ERISA Group” means, at any time, the Loan Parties and all members of a controlled group of corporations and all trades or businesses (whether or not incorporated) under common control and all other entities which, together with any of the Loan Parties, are treated as a single employer under Section 414 of the Internal Revenue Code.

“EU Bail-In Legislation Schedule” means the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor Person), as in effect from time to time.

“Event of Default” has the meaning specified in Section 7.01(1).

“Excluded Hedging Obligation” means, with respect to any Guarantor, any Hedging Obligation if, and to the extent that, all or a portion of the Guarantee of such Guarantor of, or the grant by such Guarantor of a security interest to secure, such Hedging Obligation (or any Guarantee thereof) is or becomes illegal under the Commodity Exchange Act or any rule, regulation or order of the U.S. Commodity Futures Trading Commission (or the application or official interpretation of any thereof) by virtue of such Guarantor’s failure for any reason to constitute an “eligible contract participant” as defined in the Commodity Exchange Act (determined after giving effect to Section 21.13 and any and all Guarantees of such Guarantor’s Hedging Obligations by other Guarantors) at the time the Guarantee of such Guarantor or the grant of such security interest becomes effective with respect to

such Hedging Obligation. If a Hedging Obligation arises under a master agreement governing more than one hedge, such exclusion shall apply only to the portion of such Hedging Obligation that is attributable to hedges for which such Guarantee or security interest is or becomes illegal.

“Excluded Subsidiary” means (i) any non-wholly-owned Subsidiary of Open Text, (ii) any Immaterial Subsidiary, (iii) any Foreign Subsidiary and (iv) any other Subsidiary of Open Text to the extent that the entering into of a Guarantee in respect of the Term Loan Facility would give rise to material adverse tax consequences or would be materially restricted or limited or prohibited by Law; *provided* that, except as set forth in the succeeding proviso, Open Text and the other Loan Parties shall represent, in the aggregate, at least 70% of Consolidated EBITDA (such percentage of Consolidated EBITDA, the **“Minimum Guarantor Coverage”**), and Open Text shall be obligated to designate one or more Subsidiaries that would otherwise qualify as Excluded Subsidiaries as Material Subsidiaries in order to comply with the terms of this proviso; *provided, further*, that if, solely as a result of material adverse tax consequences or material restrictions or limitations or prohibitions of Law, the Loan Parties are unable to comply with the foregoing proviso, then the Minimum Guarantor Coverage may be lower than 70% of Consolidated EBITDA; *provided* that Open Text certifies to the Administrative Agent the nature of such restrictions, prohibitions or tax consequences in reasonable detail. Notwithstanding anything to the contrary contained in this definition, (i) to the extent that the financial results of any Subsidiary of Open Text negatively impact Consolidated EBITDA for any Measurement Period, such Subsidiary shall be disregarded for purposes of the calculations contained in the foregoing two provisos; (ii) no Subsidiary shall be deemed to be an Excluded Subsidiary if it has guaranteed any Debt incurred pursuant to clause (b), (k), (o) or (p) of the definition of Permitted Debt or Refinancing Debt in respect thereof; and (iii) with respect to any Immaterial Subsidiary acquired after the Effective Date, such Immaterial Subsidiary shall not be subject to the representations, warranties, covenants, Events of Default and other provisions in the Credit Documents for a period of twelve months following any such acquisition; *provided* that such twelve-month period may be extended upon notice to the Administrative Agent in connection with tax filings or assessments necessary to complete any dissolution, winding up, merger or amalgamation of any such Immaterial Subsidiary.

“Excluded Taxes” means, with respect to the Administrative Agent, any Lender or any other recipient of any payment to be made by or on account of any obligation of a Loan Party hereunder or under any Credit Document, (a) Taxes imposed on or measured by its net income or capital, and franchise Taxes, in each case, (i) imposed on it, by the jurisdiction (or any political subdivision thereof) under the laws of which such recipient is organized or resident or in which its principal office is located or, in the case of any Lender, in which its applicable lending office is located or (ii) that are Other Connection Taxes, (b) any branch profits Taxes or any similar Tax imposed by any jurisdiction in which the Lender is located, (c) in the case of a Foreign Lender (other than an assignee pursuant to a request by the Borrower under Section 8.03(2) or a Foreign Lender that becomes a party hereto during the continuance of an Event of Default), any withholding Tax that is imposed on amounts payable to such Foreign Lender pursuant to a law in effect at the time such Foreign Lender becomes a party hereto (or designates a new lending office) or is attributable to such Foreign Lender’s failure or inability (other than as a result of a Change

in Law) to comply with Section 8.02(5), except to the extent that such Foreign Lender (or its assignor, if any) was entitled, at the time of designation of a new lending office (or assignment), to receive additional amounts from the Borrower with respect to such withholding Tax pursuant to Section 8.02(1), and (d) any withholding Taxes that are imposed under FATCA.

“**Exempt Immaterial Subsidiary**” has the meaning specified in the definition of “**Immaterial Subsidiary**” herein.

“**Existing Canadian Security Agreements**” means, individually or collectively, that certain (i) Security Agreement dated as of January 16, 2014, between Open Text Corporation, as obligor, and Barclays Bank PLC, as collateral agent, (ii) Security Agreement dated as of January 16, 2014, between Open Text Canada Ltd., as obligor, and Barclays Bank PLC, as collateral agent and (iii) Security Agreement dated as of January 16, 2014, between Open Text ULC, as obligor, and Barclays Bank PLC, as collateral agent.

“**Existing U.K. Security Documentation**” means, individually or collectively, that certain (i) Deed of Confirmation, dated as of February 6, 2015, between Open Text UK Limited, Open Text Cooperatief U.A., Sysgenics Limited, Open Text ULC and Barclays Bank PLC, (ii) Share Charge, dated as of February 6, 2015, between Open Text Cooperatief U.A. and Barclays Bank PLC and (iii) Supplemental Guarantee and Debenture, dated as of February 6, 2015, between Open Text UK Limited, Sysgenics Limited and Barclays Bank PLC.

“**Existing U.S. Security Agreement**” means that certain Security Agreement dated as of January 16, 2014, among the U.S. Guarantors party thereto and Barclays Bank PLC, as collateral agent, as supplemented by that certain Security Agreement Supplement, dated as of July 7, 2016, among Open Text GXS, LLC, and Barclays Bank PLC, as administrative agent and collateral agent.

“**Extended Term Loans**” means any Term Loans the maturity of which shall have been extended pursuant to Section 2.13.

“**Extension**” has the meaning assigned to such term in Section 2.13(1).

“**Extension Amendment**” means an amendment to this Agreement (which may, at the option of the Administrative Agent, be in the form of an amendment and restatement of this Agreement) providing for Extended Term Loans pursuant to Section 2.13, which shall be consistent with the applicable provisions of this Agreement and otherwise satisfactory to the parties thereto. Each Extension Amendment shall be executed by the Administrative Agent, the Loan Parties and the other parties specified in Section 2.13 (but not any other Lender). Any Extension Amendment may include conditions for delivery of opinions of counsel and other documentation consistent with the conditions in Section 4.01, all to the extent reasonably requested by the Administrative Agent or the other parties to such Extension Amendment.

“**Extension Offer**” has the meaning assigned to such term in Section 2.13(1).

“**FATCA**” means Sections 1471 through 1474 of the Code as of the Effective Date (or any amended or successor provisions that are substantively comparable and not materially more

onerous to comply with) and any current or future regulations thereunder or official interpretation thereof, any agreements entered into pursuant to Section 1471(b)(1) of the Code and any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement, treaty or convention among Governmental Authorities and implementing such Sections of the Code.

“Federal Funds Effective Rate” means, for any day, the rate calculated by the Federal Reserve Bank of New York based on such day’ s federal funds transactions by depository institutions (as set forth on the Federal Reserve Bank of New York’ s Website from time to time) and published on the next succeeding Business Day by the Federal Reserve Bank of New York as the federal funds effective rate; *provided* that if the applicable rate described above shall be less than the Floor, it shall be deemed to be the Floor for purposes of this Agreement.

“Federal Reserve Bank of New York’ s Website” means the website of the Federal Reserve Bank of New York at <http://www.newyorkfed.org>, or any successor source.

“Federal Reserve Board” means the Board of Governors of the Federal Reserve System of the United States.

“Fee Letters” means the letter agreements providing for the payment of fees to any of the Lead Arrangers (or their affiliates), entered into with the Borrower on or about the date hereof.

“Fees” means the fees payable by the Borrower under this Agreement, under any Fee Letter or under any other Credit Document.

“Financial Officer” means the chief financial officer, principal accounting officer, treasurer or controller of Open Text.

“Financial Quarter” means, in respect of any Loan Party, a period of approximately three consecutive months in each Financial Year ending on March 31, June 30, September 30, and December 31, as the case may be, of such year.

“Financial Year” means the financial year of Open Text commencing on or about July 1 of each calendar year and ending on June 30 of such calendar year.

“Floor” means a rate of interest equal to 0.00%.

“Foreign Lender” means any Lender that is not resident for income tax or withholding tax purposes under the laws of the jurisdiction in which the Borrower is resident for tax purposes on the Effective Date and that is not otherwise considered or deemed in respect of any amount payable to it hereunder or under any Credit Document to be resident for income tax or withholding tax purposes in the jurisdiction in which the Borrower is resident for tax purposes by application of the laws of that jurisdiction. For purposes of this definition, Canada and each Province and Territory thereof shall be deemed to constitute a single jurisdiction and the United States of America, each State thereof and the District of Columbia shall be deemed to constitute a single jurisdiction.

“Foreign Plan” means any benefit plan, other than a Canadian Benefit Plan or Canadian Pension Plan, sponsored, maintained or contributed to by any Loan Party that under applicable law other than the laws of the United States or any political subdivision thereof, is required to be funded through a trust or other funding vehicle other than a trust or funding vehicle maintained exclusively by a Governmental Authority.

“Foreign Plan Event” means, with respect to any Foreign Plan, (a) the existence of unfunded liabilities in excess of the amount permitted under any applicable law, (b) the failure to make the required contributions or payments, under any applicable law, on or before the due date for such contributions or payments, (c) the receipt of a notice by a Governmental Authority relating to the intention to terminate any such Foreign Plan or to appoint a trustee or similar official to administer any such Foreign Plan, or alleging the insolvency of any such Foreign Plan or (d) the incurrence of any liability by any Loan Party under applicable law on account of the complete or partial termination of such Foreign Plan or on account of the complete or partial withdrawal of any participating employer therein.

“Foreign Subsidiary” means any Subsidiary of Open Text that is organized or existing under the laws of a jurisdiction other than (a) the laws of Canada or (b) the laws of a jurisdiction located within Canada or the United States.

“Fund” means any Person (other than a natural person) that is (or will be) engaged in making, purchasing, holding or otherwise investing in commercial loans, bonds and similar extensions of credit in the ordinary course of its business.

“GAAP” means accounting principles generally accepted in the United States applied on a consistent basis; *provided, however*, that, in the event of any change in GAAP from those applied in the preparation of the financial statements of Open Text most recently delivered on or prior to the Effective Date that would affect the computation of any financial covenant, ratio, accounting definition or requirement set forth in this Agreement or any other Credit Document, if Open Text or the Majority Lenders shall so request, the Administrative Agent, the Majority Lenders and the Borrower shall negotiate in good faith, each acting reasonably, to amend such financial covenant or requirement to preserve the original intent thereof in light of such change in GAAP; *provided, further*, that, until so amended as provided in the preceding proviso, (a) such ratio or requirement shall continue to be computed in accordance with GAAP without regard to such change therein, and (b) the Loan Parties shall furnish to the Administrative Agent and the Lenders financial statements and other documents required under this Agreement, setting forth a reconciliation between calculations of such financial covenant or requirement made before and after giving effect to such change in GAAP; *provided, further*, that, notwithstanding any other provision contained herein, any lease that is treated as an operating lease for purposes of GAAP prior to the issuance by the Financial Accounting Standards Board on February 25, 2016 of an Accounting Standards Update (or any other Financial Accounting Standard having a similar effect) shall continue to be treated as an operating lease (and any future lease, if it were in effect prior to February 25, 2016, that would be treated as an operating lease for purposes of GAAP as of such prior date shall be treated as an operating lease), in each case, for purposes of this Agreement, notwithstanding any change in GAAP since February 25, 2016.

“General Meeting” means the general meeting of the holders of Target Shares (or any adjournment thereof) to be convened in connection with the implementation of a Scheme.

“Governmental Authority” means the government of Canada, the United States or any other nation, or of any political subdivision thereof, whether provincial, state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government, including any supra-national bodies such as the European Union or the European Central Bank and including a Minister of the Crown, Superintendent of Financial Institutions or other comparable authority or agency.

“Guarantee” means the guarantee of each of the Guarantors set forth in Article 21 and any additional guarantee of a Guarantor in respect of the Guaranteed Obligations. For the avoidance of doubt, no Person shall guarantee its own Obligations.

“Guaranteed Obligations” has the meaning specified in Section 21.01.

“Guaranteed Parties” has the meaning specified in Section 21.01.

“Guarantor” means each Subsidiary of Open Text (other than any Excluded Subsidiaries), in each case, in its capacity as guarantor under the Guarantee.

“Hazardous Substance” means any substance, waste, liquid, gaseous or solid matter, fuel, micro-organism, sound, vibration, ray, heat, odour, radiation, energy, plasma and organic or inorganic matter, alone or in any combination which is regulated under any applicable Environmental Laws as hazardous waste, a hazardous substance, a pollutant, a deleterious substance, a contaminant or a source of pollution or contamination under any Environmental Law.

“Hedge Lenders” has the meaning specified in the definition of **“Eligible Hedging Agreements”** herein.

“Hedging Agreements” means any agreement with respect to any swap, forward, future or derivative transaction or option or similar agreement involving, or settled by reference to, one or more rates, currencies, commodities, equity or debt instruments or securities, or economic, financial or pricing indices or measures of economic, financial or pricing risk or value or any similar transaction or any combination of these transactions; *provided* that no phantom stock or similar plan providing for payments to current or former directors, officers, employees or consultants (in their capacities as such) of Open Text or any of its Subsidiaries shall be a Hedging Agreement.

“Hedging Obligation” means, with respect to any Guarantor, any obligation to pay or perform under any agreement, contract or transaction that constitutes a “swap” within the meaning of section 1a(47) of the Commodity Exchange Act, including any Hedging Agreements.

“Immaterial Subsidiary” means any Subsidiary of Open Text that has less than as at the end of any Measurement Period (i) U.S. \$40,000,000 of EBITDA and (ii) U.S. \$80,000,000 of Assets. Notwithstanding anything to the contrary contained in this

Agreement, Open Text may from time to time designate, by notice to the Administrative Agent, Immaterial Subsidiaries representing, in the aggregate at any time, up to 7.5% of Consolidated EBITDA (measured as at the end of the most recently ended period of four consecutive Financial Quarters at such time) as being exempt from Section 6.02 and Section 7.01 of this Agreement (any such Immaterial Subsidiary, an **“Exempt Immaterial Subsidiary”**). As of the Effective Date, any such Exempt Immaterial Subsidiaries are set forth on Schedule J hereto. In no event shall Bidco be designated as an Exempt Immaterial Subsidiary.

“Impermissible Qualification” means, relative to (i) the financial statements or notes thereto of any Person; or (ii) the opinion or report of any independent auditors as to any financial statement or notes thereto, any qualification or exception to such financial statements, notes, opinion or report, as the case may be, which (a) is of a “going concern” or similar nature; or (b) relates to any limited scope of examination of material matters relevant to such financial statement, if such limitation results from the refusal or failure of such Person to grant access to necessary information therefore within the power of such Person to so grant.

“Incremental Term Facility” has the meaning specified in Section 2.01(4).

“Indemnified Liabilities” has the meaning specified in Section 14.01(2).

“Indemnified Taxes” means (a) Taxes other than Excluded Taxes, imposed on or with respect to any payment made by or on account of any obligation of a Loan Party under any Credit Document and (b) to the extent not otherwise described in (a), Other Taxes.

“Indemnitee” has the meaning specified in Section 14.01(2).

“Information” has the meaning specified in Section 5.01(6).

“Instruments” means (i) a bill, note or cheque within the meaning of the *Bills of Exchange Act* (Canada) or any other writing that evidences a right to the payment of money and is of a type that in the ordinary course of business is transferred by delivery with any necessary endorsement or assignment, or (ii) a letter of credit and an advice of credit if the letter or advice states that it must be surrendered upon claiming payment thereunder, or (iii) chattel paper or any other writing that evidences both a monetary obligation and a security interest in or a lease of specific goods, or (iv) documents of title or any other writing that purports to be issued by or addressed to a bailee and purports to cover such goods in the bailee’s possession as are identified or fungible portions of an identified mass, and that in the ordinary course of business is treated as establishing that the Person in possession of it is entitled to receive, hold and dispose of the document and the goods it covers, or (v) any document or writing commonly known as an instrument.

“Intellectual Property” means domestic and foreign: (i) patents, applications for patents and reissues, divisions, continuations, renewals, extensions and continuations-in-part of patents or patent applications; (ii) proprietary and non-public business information, including inventions (whether patentable or not), invention disclosures, improvements, discoveries, trade secrets, confidential information, know-how, methods, processes, designs, technology, technical data, schematics, formulae and customer lists; (iii)

copyrights, copyright registrations and applications for copyright registration; (iv) mask works, mask work registrations and applications for mask work registrations; (v) designs, design registrations, design registration applications and integrated circuit topographies; (vi) trade names, business names, corporate names, domain names, website names and world wide web addresses, common law trademarks, trademark registrations, trade mark applications, trade addresses and logos, and the goodwill associated with any of the foregoing; (vii) computer software and programs (both source code and object code form), all proprietary rights in the computer software and programs and all documentation and other materials related to the computer software and programs; and (viii) any other intellectual property and industrial property.

“Intercompany Instruments” means all Instruments issued by or evidencing an obligation of any Loan Party to another Loan Party or any Subsidiary of a Loan Party to a Loan Party.

“Intercompany Securities” means all Securities issued by any Loan Party to another Loan Party or any Subsidiary of a Loan Party to a Loan Party.

“Intercreditor Agreement” means that certain Intercreditor Agreement dated as of January 16, 2014, among the Administrative Agent, the Term B Agreement Agent and the Revolver Credit Agreement Agent and the other Persons from time to time party thereto (as amended, supplemented, revised or restated as permitted herein from time to time, including pursuant to the joinder agreement executed by the Administrative Agent on the Effective Date).

“Interest Period” means, for each Term SOFR Advance, a period which commences (i) in the case of the initial Interest Period, on the date the Term SOFR Advance is made or converted from another Type of Accommodation, and (ii) in the case of any subsequent Interest Period, on the last day of the immediately preceding Interest Period in respect of a maturing Term SOFR Advance, and which ends, in either case, on the day selected by the Borrower in the applicable Borrowing Notice or Interest Rate Election Notice. The duration of each Interest Period shall be one, three or six months, unless the last day of a Term SOFR Interest Period would otherwise occur on a day other than a Business Day, in which case the last day of such Interest Period shall be extended to occur on the next Business Day, or if such extension would cause the last day of such Interest Period to occur in the next calendar month, the last day of such Interest Period shall occur on the preceding Business Day.

“Interest Rate Election Notice” has the meaning specified in Section 3.03(3).

“Investment Credit” means the amount of any dividends, distributions, returns of capital, repayments of loans or similar payments paid to any Loan Party during the term of this Agreement by any Person in which Investments may be made under Section 6.02(9).

“Investments” means, as applied to any Person (the **“investor”**), any direct or indirect purchase or other acquisition by the investor of, or a beneficial interest in, Equity Securities of any other Person, including any exchange of Equity Securities for Debt, or any direct or indirect loan, advance (other than advances to directors, officers and employees for moving, travel and entertainment expenses, drawing accounts and similar expenditures in

the ordinary course of business) or capital contribution by the investor to any other Person, including all Debt and accounts receivable owing to the investor from such other Person that did not arise from sales or services rendered to such other Person in the ordinary course of the investor's business, or any direct or indirect purchase or other acquisition of bonds, notes, debentures or other debt securities of, any other Person. The amount of any Investment shall be the original cost of such Investment *plus* the cost of all additions thereto, without any adjustments for increases or decreases in value, or write-ups, write-downs or write-offs with respect to such Investment *minus* any amounts (a) realized upon the disposition of assets comprising an Investment (including the value of any liabilities assumed by any Person other than the Borrower or any Subsidiary in connection with such disposition), (b) constituting repayments of Investments that are loans or advances or (c) constituting cash returns of principal or capital thereon (including any dividend, redemption or repurchase of equity that is accounted for, in accordance with GAAP, as a return of principal or capital).

"investor" has the meaning specified in the definition of **"Investments"** herein.

"ITA" has the meaning specified in Section 5.01(18).

"Laws" means all legally enforceable statutes, codes, ordinances, decrees, rules, regulations, municipal by-laws, judicial or arbitral or administrative or ministerial or departmental or regulatory judgments, orders, decisions, rulings or awards, policies, voluntary restraints, guidelines, or any provisions of the foregoing, including general principles of common and civil law and equity, binding on the Person referred to in the context in which such word is used; and **"Law"** means any one of the foregoing.

"Lead Arrangers" means each of Barclays Bank PLC, BMO Capital Markets Corp., RBC Capital Markets, Citicorp North America, Inc., Citibank, N.A. and other entities to be mutually agreed, in their respective capacities as joint lead arrangers and bookrunners for the Term Loan Facility.

"Lenders" means, collectively, the financial institutions and other Persons set forth on the signature pages hereof as Lenders, and any assignee thereof pursuant to the provisions of this Agreement upon such assignee executing and delivering an assignment and assumption agreement referred to in Section 15.01(2) to the Borrower and the Administrative Agent, or any other Person which becomes a Lender party to this Agreement, and in the singular any one of such Lenders.

"Loan Parties" means, collectively, Open Text and the Guarantors, and **"Loan Party"** means any one of them.

"Long-Stop Date" means May 31, 2023, or where such date must be extended to comply with the requirements of the Panel, such later date that is no later than: (a) where the Target Acquisition proceeds by way of a Scheme, the date that is six weeks after the date first set forth above; or (b) where the Target Acquisition proceeds by way of an Offer, the date that is eight weeks after the date first set forth above.

"Majority Lenders" means, at any time, Lenders whose Commitments at such time, taken together, are greater than 50% of the aggregate amount of the Commitments at such time;

provided that, with respect to any Defaulting Lender or any Affiliate thereof, the unused Commitments and the portion of the Accommodations Outstanding held or deemed held by any such Defaulting Lender or any such Affiliate thereof shall in each case be excluded for purposes of making a determination of Majority Lenders.

“Mandatory Cancellation Event” means the occurrence of any of the following conditions or events:

(a) where the Target Acquisition proceeds by way of a Scheme: (i) a Court Meeting is held to approve the Scheme at which a vote is held to approve the Scheme, but the Scheme is not so approved by the requisite majority of the Target Shareholders at such Court Meeting; (ii) a General Meeting is held to pass the Scheme Resolutions at which a vote is held on the Scheme Resolutions, but the Scheme Resolutions are not passed by the requisite majority of the Target Shareholders at such General Meeting; (iii) applications for the issuance of the Court Order are made to the Court but the Court refuses to grant the Court Order; (iv) the Scheme lapses or is withdrawn with the consent of the Panel or by order of the Court; (v) a Court Order is issued but not filed with the Registrar within ten Business Days of (x) its issuance or (y), if first required by Her Majesty’s Revenue and Customs of the United Kingdom and the Registrar, its stamping; (vi) the date which is 15 days after the Scheme Effective Date (or, if later, the date immediately following any extension of the period for settlement of consideration provided by the Panel pursuant to the Takeover Code); or (vii) the Long-Stop Date, unless the Scheme Effective Date has occurred prior thereto, in which case clause (vi) above shall apply,

unless, in respect of clause (iv) above, for the purpose of switching from a Scheme to an Offer, within five Business Days of such event the Borrower has notified the Administrative Agent it intends to issue, and then within 10 Business Days (or such later period as the Administrative Agent may agree in its sole discretion) after delivery of such notice does issue, an Offer Press Release (in which case no Mandatory Cancellation Event shall have occurred pursuant to clause (iv) above) and provided that the postponement or adjournment of any Court Meeting or General Meeting shall not constitute a Mandatory Cancellation Event if such Court Meeting or General Meeting is capable of being re-convened on a future date prior to the Long-Stop Date;

(b) where the Target Acquisition proceeds by way of an Offer: (i) such Offer lapses, terminates or is withdrawn with the consent of the Panel unless, for the purpose of switching from an Offer to a Scheme, within five Business Days of such event the Borrower has notified the Administrative Agent it intends to issue, and then within 10 Business Days (or such later period as the Administrative Agent may agree in its sole discretion) after delivery of such notice does issue, a Scheme Press Release (in which case no Mandatory Cancellation Event shall have occurred); (ii) the date upon which all payments made or to be made for Certain Funds Purposes have been paid in full in cleared funds; (iii) the date falling 90 days after the Offer Unconditional Date; or (iv) the Long-Stop Date, unless the Offer Unconditional Date has occurred prior thereto, in which case clause (iii) above shall apply;

(c) if the first Press Release is not released by the date falling two Business Days following the date of this Agreement;

(d) the Commitments are utilised in full; and

(e) the Target becomes a wholly-owned Subsidiary of Bidco and Bidco has paid for all the Target Shares beneficially owned by it.

“Mandatory Prepayment Suspension” means that (i) the Term Loans (as defined in the Term B Credit Agreement) incurred under the Term B Credit Agreement are still outstanding and the application of the provisions of the Term B Credit Agreement (as in effect on the date hereof) does not result in any Net Proceeds from the relevant event being available to satisfy the applicable mandatory prepayment otherwise required pursuant to Section 2.05 or (ii) as of the last day of the most recently ended Measurement Period for which financial statements have been delivered, and on a pro forma basis (giving effect to all incurrences, prepayments and repayments of Debt since the end of such Measurement Period) as of the date of determination, the Consolidated Net Leverage Ratio was less than or equal to 2.50:1.00.

“Material Adverse Effect” means a material adverse effect on: (i) the business, operations, financial condition, liabilities (contingent or otherwise) or properties of Open Text and its Subsidiaries, taken as a whole; (ii) the ability of the Loan Parties, taken as a whole, to perform their obligations under the Credit Documents; or (iii) the rights or remedies of the Administrative Agent and the Lenders under the Credit Documents, taken as a whole.

“Material Agreements” means those agreements (as amended, supplemented, revised or restated as permitted herein from time to time) of any of the Loan Parties, the breach, non-performance or cancellation of which or the failure of which to renew, or the termination, revocation or lapse of which, would reasonably be expected to have a Material Adverse Effect and which cannot promptly be replaced by an alternative comparable contract with comparable commercial terms, which agreements, if any, as of the Effective Date, are listed on Schedule H (as amended, restated, supplemented or replaced as permitted hereunder).

“Material Intellectual Property Rights” has the meaning specified in Section 5.01(10).

“Material Owned Real Property” means any owned real property (or owned immoveable property, as applicable) of any Loan Party acquired after the Effective Date having a fair value or book value of greater than U.S. \$10,000,000.

“Material Permits” means the Authorizations, the breach, non-performance, cancellation or non-availability of which or failure of which to renew would reasonably be expected to have a Material Adverse Effect.

“Material Subsidiary” means any Subsidiary of Open Text other than an Excluded Subsidiary (but including any Subsidiary that has been designated as a Material Subsidiary as provided in the definition of **“Excluded Subsidiary”**).

“Material Target Subsidiary” means any Subsidiary of the Target that has been designated as a Material Subsidiary as provided in the definition of **“Excluded Subsidiary”**.

“Materially Adverse Amendment” means a modification, amendment or waiver to or of the terms or conditions (including the treatment of a condition as having been satisfied) of the Acquisition Documents compared to the terms and conditions that are included in the draft of the Press Release delivered to the Administrative Agent in accordance with Section 4.01(c) that is materially adverse to the interests of the Lenders (taken as a whole) under the Credit Documents; *provided* that any modification, amendment or waiver (including the treatment of a condition as having been satisfied) (i) increasing the purchase price or changing the consideration for the Target Shares; *provided* that each such increase and change having the effect of increasing the purchase price shall be funded solely by equity contributions to the Borrower or the issuance of equity interests by the Borrower on terms approved by the Administrative Agent or (ii) that is required pursuant to the Takeover Code or by a court of competent jurisdiction, any other applicable law, regulation or regulatory body or the Panel (including any refusal by the Panel to allow the invocation of a condition) or (iii) reducing the Acceptance Condition to not less than the Minimum Acceptance Level in accordance with Section 6.01(17)(a)(ii), or (iv) in the case of an Offer, that is an extension of the period in which holders of the Target Shares may accept the Offer or in the case of a Scheme, that is an adjournment or change to the date of the Court Meeting or General Meeting or (v) necessary to effect the switch from a Scheme to an Offer (or vice versa), in each case, shall not be a Materially Adverse Amendment. In the case of an Offer, if Bidco or any person acting in concert with Bidco (within the meaning of the Takeover Code) makes an acceleration statement (within the meaning of the Takeover Code) which includes a statement that Bidco has waived any conditions to the Offer, such waiver shall be considered to be a voluntary waiver for the purposes of this definition and not a requirement of the Takeover Code or the Panel.

“Measurement Period” means, as of any date of determination, the four consecutive Financial Quarters most recently ended prior to such date.

“Minimum Acceptance Level” has the meaning specified in Section 6.01(17)(a).

“Minimum Guarantor Coverage” has the meaning specified in the definition of **“Excluded Subsidiary”** herein.

“Moody’ s” means Moody’ s Investors Service, Inc.

“Multiemployer Plan” means any employee benefit plan which is a **“multiemployer plan”** within the meaning of Section 4001(a)(3) of ERISA and to which any Loan Party or any member of the ERISA Group is then making or accruing an obligation to make contributions or, within the preceding five (5) plan years, has made or had an obligation to make such contributions and excludes any Canadian Benefit Plan.

“Multiple Employer Plan” means a Plan which has two (2) or more contributing sponsors (including any Loan Party or any member of the ERISA Group) at least two of whom are not under common control, as such a plan is described in Sections 4063 and 4064 of ERISA.

“Net Proceeds” means any one or more of the following: (i) with respect to any Disposition of Assets by any Loan Party, the net amount equal to the aggregate amount received in cash (including any cash received by way of deferred payment pursuant to a note,

receivable, other non-cash consideration or otherwise, but only as and when such cash is so received) in connection with such Disposition, less the reasonable fees (including reasonable legal fees), commissions and other out-of-pocket expenses (as evidenced by supporting documentation provided to the Administrative Agent upon request therefor by the Administrative Agent) and Taxes incurred, paid or payable for by any Loan Party in connection with such Disposition; (ii) with respect to the issuance or creation of Debt or Equity Securities, whether private or public, of any Loan Party, the net amount equal to the aggregate amount received in cash (including any cash received by way of deferred advance or installment but only as and when such cash is so received) in connection with such creation or issuance, less the reasonable fees (including reasonable legal fees), commissions, printing costs and other out-of-pocket expenses (as evidenced by supporting documentation provided to the Administrative Agent upon request therefor by the Administrative Agent) incurred, paid or payable for by any Loan Party in connection with such creation or issuance; and (iii) with respect to the receipt of proceeds under any insurance policy (other than business interruption and life insurance), the net amount equal to the aggregate amount received in cash in connection with such receipt of insurance proceeds less the reasonable fees (including reasonable legal fees), costs, deductibles and other out-of-pocket expenses (as evidenced by supporting documentation provided to the Administrative Agent upon request therefor by the Administrative Agent) incurred, paid for or payable by any Loan Party or any of its Subsidiaries in connection with the claim under the insurance policy giving rise to such proceeds; *provided that* “**Net Proceeds**” shall not include any such proceeds attributable to a Subsidiary located outside of Canada and the United States to the extent that (A) the distribution of such proceeds to a Loan Party is prohibited by Law, is subject to foreign currency controls (and the value of such proceeds would be impaired thereby) or would result in material adverse tax consequence or (B) such proceeds are reasonably necessary (as certified in writing to the Administrative Agent by a Financial Officer of Open Text or the applicable Subsidiary) to facilitate Open Text’s tax planning strategy.

“**Non-Consenting Lender**” has the meaning specified in Section 16.01(5).

“**Non-Public Information**” means material non-public information (within the meaning of United States federal, state or other applicable securities laws) with respect to Open Text, its Affiliates, its Subsidiaries or their Securities.

“**Non-Public Lenders**” means Lenders that wish to receive Non-Public Information with respect to Open Text, its Affiliates, its Subsidiaries or their Securities.

“**Obligations**” means all debts, liabilities and obligations of or owing by the Loan Parties to any Guaranteed Party at any time and from time to time, present and future, direct and indirect, absolute and contingent, matured or not, arising from this Agreement, any Eligible Cash Management Agreements, any Eligible Hedging Agreements or any other Credit Document, and all amendments, restatements, replacements, renewals, extensions, or supplements and continuations thereof, and whether the Loan Parties are bound alone or with another or others, and whether as principal or surety, and including all liabilities of the Loan Parties arising as a consequence of their failure to pay or fulfill any of such debts, liabilities and obligations.

“**Obligor**” has the meaning specified in Section 6.01(15)(c)(ii).

“Offer” means a contractual takeover offer within the meaning of Section 974 of the Companies Act made by Bidco for all of the Target Shares other than any Target Shares that at the date of the offer are already held by Bidco (as that offer may from time to time be amended in accordance with the terms of this Agreement).

“Offer Documents” means the Offer Press Release, the offer document to be sent by Bidco to the holders of Target Shares and any other document sent by Bidco to Target Shareholders in relation to the terms and conditions of an Offer.

“Offer Press Release” means the press release announcing, in compliance with Rule 2.7 of the Takeover Code, a firm intention to make an offer for the Target which is to be implemented by way of an Offer or, as the case may be, a conversion from a Scheme to an Offer in accordance with Section 8 of Appendix 7 to the Takeover Code.

“Offer Unconditional Date” means the date on which the Offer becomes or is declared unconditional.

“Open Text” has the meaning specified in the preamble.

“Original Currency” has the meaning specified in Section 16.02(1).

“Other Applicable Debt” means any other Debt secured on a pari passu basis with the Obligations, together with Refinancing Debt in respect thereof that is secured on a pari passu basis with the Obligations.

“Other Applicable Net Proceeds” means Net Proceeds or a comparable measure as determined in accordance with the documentation governing Other Applicable Debt.

“Other Currency” has the meaning specified in Section 16.02(1).

“Other Connection Taxes” means, with respect to the Administrative Agent, any Lender or any other recipient of any payment to be made by or on account of any obligation of a Loan Party hereunder or under any Credit Document, Taxes imposed as a result of a present or former connection between such recipient and the jurisdiction imposing such Tax (other than connections arising from such recipient having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced any Credit Document, or sold or assigned an interest in any Loan or Credit Document).

“Other Taxes” means all present or future stamp, court or documentary, intangible, recording, filing or similar taxes or any other excise or property taxes, charges or similar levies arising from any payment made hereunder or under any other Credit Document or from the execution, delivery or enforcement of, or otherwise with respect to, this Agreement or any other Credit Document except any such Taxes that are Other Connection Taxes imposed with respect to an assignment (other than an assignment made pursuant to Section 8.03(2)).

“Owned Real Properties” means, collectively, the land and premises listed on Schedule E and the Buildings and Fixtures thereon.

“**Panel**” means The Panel on Takeovers and Mergers in the United Kingdom.

“**Participant**” has the meaning assigned to such term in Section 15.01(6).

“**Participant Register**” has the meaning specified in Section 15.01(9).

“**Payment**” has the meaning assigned to such term in Section 12.13(1).

“**Payment Notice**” has the meaning assigned to such term in Section 12.13(2).

“**Payment Recipient**” has the meaning assigned to such term in Section 12.13(1).

“**PBGC**” means the Pension Benefit Guaranty Corporation established pursuant to Subtitle A of Title IV of ERISA.

“**Periodic Term SOFR Determination Day**” has the meaning assigned to such term in the definition of “Term SOFR”.

“**Permitted Acquisitions**” means any Acquisition (i) which is of a Person carrying on a business which is the same as or related, ancillary, incidental or complementary to the business carried on by any Loan Party (or if an asset Acquisition, is of assets used or useful in a business which is the same as or related, ancillary, incidental or complementary to the business carried on by any Loan Party); (ii) in respect of which Open Text provides, together with the next Compliance Certificate required to be delivered in accordance with Section 6.01(1(a)(iii) following the date of such Acquisition, a certificate of the chief financial officer containing information in reasonable detail regarding the cost of such Acquisition, the projected earnings of such Acquisition, the financial and acquisition structure of such Acquisition, audited financial statements of the subject of such Acquisition for the previous two years to the extent available, and financial projections, on a quarterly basis, for the succeeding year, and on an annual basis for the year thereafter (or such later period as the Administrative Agent may reasonably request), which shall demonstrate, after giving effect to such Acquisition, compliance with the financial covenant set forth in Section 6.03 as at the date of such Acquisition, and at all relevant times during the period of twelve months thereafter (calculated on a pro forma basis and based on the projected performance of such Acquisition for such twelve-month period); (iii) in respect of which the Lenders will have a security interest over the assets to be acquired (to the extent such assets are acquired by a Loan Party), subject only to Permitted Exceptions and Permitted Encumbrances (and if such Acquisition is an Acquisition of Equity Securities of any Person that is a Material Subsidiary, to the extent the Minimum Guarantor Coverage would not otherwise be satisfied, also a full liability guarantee (subject to any limitations imposed by Law on the amount of such liability) and a security interest over the assets of such Person, subject only to Permitted Exceptions and Permitted Encumbrances), or arrangements satisfactory to the Administrative Agent, acting reasonably, shall have been made for the providing of such guarantee and the obtaining of such security interests, as applicable, within a period not to exceed 90 days following the date of such Acquisition; (iv) if such Acquisition is an Acquisition of Equity Securities of any Person, in respect of which such acquiring Person acquires a percentage of the Equity

Securities of such Person sufficient to permit such acquiring Person to effect the acquisition of 100% of the Equity Securities of such Person in a subsequent transaction under Law; and (v) the Target Acquisition.

“Permitted Debt” means,

- (a) Debt hereunder or under any other Credit Document;
- (b) Debt existing on the Effective Date and set forth in Schedule K and, in the case of the Revolving Credit Agreement, (x) Debt incurred after the Effective Date pursuant to the “Revolving Credit Commitments” thereunder and (y) up to U.S. \$750,000,000 in aggregate principal amount of “Incremental Facilities” permitted under the Revolving Credit Agreement on the terms in effect as of the Effective Date;
- (c) intercompany Debt permitted by Section 6.02(9)(b) or Section 6.02(9)(c) and intercompany Debt, payments on which are excluded from the definition of “Restricted Payments” by clauses (x) or (y) thereof, which Debt shall, in each case, if owing to a Loan Party, be pledged, subject to Permitted Exceptions, to the Administrative Agent or the Collateral Agent, as applicable, under the applicable Security Document;
- (d) Capital Lease Obligations in an aggregate amount not to exceed the greater of (i) U.S. \$500,000,000 (or the equivalent thereof in any other currency) and (ii) 20.0% of Consolidated EBITDA for the most recently ended Measurement Period (calculated on a pro forma basis) (or the equivalent thereof in other currencies) at any time outstanding;
- (e) Debt secured by Purchase Money Mortgages in an aggregate amount not to exceed the greater of (i) U.S. \$500,000,000 (or the equivalent thereof in any other currency) and (ii) 20.0% of Consolidated EBITDA for the most recently ended Measurement Period (calculated on a pro forma basis) (or the equivalent thereof in other currencies) at any time outstanding;
- (f) [reserved];
- (g) any obligation in respect of judgments that do not result in an Event of Default under Section 7.01(1)(j);
- (h) Refinancing Debt incurred in respect of any of the foregoing or in respect of clauses (i)(ii), (k), (m), (n)(ii) or (p) below;
- (i) Debt consisting of letters of credit and guarantees of local bank guarantees of performance of the obligations of Subsidiaries under leases of facilities of the Loan Parties, in an aggregate amount for all such Debt not to exceed the greater of (i) U.S. \$250,000,000 (or the equivalent thereof in any other currency) and (ii) 10.0% of Consolidated EBITDA for the most recently ended Measurement Period (calculated on a pro forma basis) (or the equivalent thereof in other currencies) at any time;

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- (j) Debt consisting of letters of credit issued to support performance obligations (not constituting Debt of the type described in clause (i) of the definition therefor) of Open Text and its Subsidiaries under service agreements or licences in the ordinary course of business;
 - (k) Debt in an unlimited amount, whether secured (including by way of Encumbrances ranking pari passu with the Encumbrances created under the Security Documents) or unsecured provided that Open Text has demonstrated that it will be in compliance with a Consolidated Senior Secured Net Leverage Ratio of less than 2.75:1.00 on a pro forma basis at the end of the Financial Quarter immediately following the incurrence of such Debt for the Measurement Period then ended and with respect to any secured Debt, subject to intercreditor arrangements substantially in the form of the Intercreditor Agreement or otherwise satisfactory to the Administrative Agent (and customary terms of such arrangements shall be deemed to be satisfactory), and otherwise containing terms, covenants, and defaults that are not more restrictive, taken as a whole, than the terms, covenants and defaults contained in the Credit Documents; *provided* that if secured, unless otherwise agreed to by the Administrative Agent in its reasonable discretion, such Debt shall not be secured by any property or assets of the Loan Parties other than the Collateral;
 - (l) Debt under or in connection with customary treasury, depositary, cash management, automatic clearing house arrangements, overdraft protections, cash pooling or netting or setting off arrangements or similar arrangements in the ordinary course of business or consistent with past practice;
 - (m) Debt permitted to be secured by Encumbrances described in clause (n) of “Permitted Encumbrances” whether or not so secured at any time;
 - (n) Debt not otherwise permitted above in an aggregate amount not to exceed the greater of (i) U.S. \$500,000,000 (or the equivalent thereof in any other currency) and (ii) 20.0% of Consolidated EBITDA for the most recently ended Measurement Period (calculated on a pro forma basis) (or the equivalent thereof in other currencies) at any time;
 - (o) in case of the Term B Credit Agreement up to U.S. \$250,000,000 in aggregate principal amount of “Incremental Term Facilities” permitted under the Term B Credit Agreement on the terms in effect as of the Effective Date; and
 - (p) Debt incurred in connection with the Target Acquisition under the Bridge Loan Agreement (as in effect on the Effective Date) and any secured or unsecured notes incurred in lieu thereof.

“**Permitted Dispositions**” means (i) any Disposition of Assets to Loan Parties; (ii) Dispositions of inventory in the ordinary course of business; (iii) Dispositions of Assets which are obsolete, redundant or of no material economic value; (iv) Dispositions of Assets in each Financial Year to a Person that is not a Loan Party of not more than an amount

equal to 20% of Consolidated Assets in the aggregate for all such Dispositions during such Financial Year (determined on the first Business Day of such Financial Year); *provided* that if, for any Financial Year, the amount specified above exceeds the aggregate amount of applicable Dispositions made by Open Text and its Subsidiaries, as determined on a consolidated basis during such Financial Year, the amount set forth above for the succeeding Financial Year shall be increased by 50% of such excess amount; *provided, further*, that all such Dispositions pursuant to this clause (iv) shall not exceed an aggregate amount equal to 45% of Consolidated Assets as of the Effective Date; (v) Dispositions of Assets to Subsidiaries of Open Text so long as Section 6.02(6) and Section 6.02(9) are complied with and subject in all cases to compliance with the Minimum Guarantor Coverage; (vi) Dispositions resulting from a transaction permitted under Section 6.02(3)(i) through (iv); (vii) Dispositions comprising grants of non-exclusive licenses or sublicenses of Intellectual Property made in the ordinary course of business; and (viii) Dispositions of Assets by Subsidiaries of Open Text that are not Loan Parties to other Subsidiaries of Open Text that are not Loan Parties.

“**Permitted Encumbrances**” means, with respect to any Person, the following:

- (a) Encumbrances for Taxes, rates, assessments or other governmental charges or levies or for employment insurance, pension obligations or other social security obligations, workers’ compensation or vacation pay, the payment of which is not yet due, or for which installments have been paid based on reasonable estimate spending final assessments, or if due, the applicable grace period has not expired or the validity of which is being contested diligently and in good faith by appropriate proceedings by that Person if either, in the case of such items being contested, (i) adequate reserves have been maintained in accordance with GAAP, if applicable or (ii) the applicable liens are not in the aggregate materially prejudicial to the value of the assets of the Loan Parties taken as a whole;
- (b) undetermined or inchoate Encumbrances, rights of distress and charges incidental to current operations which have not at such time been filed or exercised, or which relate to obligations not due or payable or if due, the validity of which is being contested diligently and in good faith by appropriate proceedings by that Person;
- (c) (i) reservations, limitations, provisos and conditions expressed in any original grant from any Governmental Authority or (ii) other grant of real or immovable property, or interests therein, which, in the case of this clause (ii), do not materially affect the use of the affected land for the purpose for which it is used by that Person;
- (d) licences, permits, reservations, covenants, servitudes, easements, rights-of-way and rights in the nature of easements (including, without limiting the generality of the foregoing, licenses, easements, rights-of-way and rights in the nature of easements for sidewalks, public ways, sewers, drains, gas, steam and water mains or electric light and power, or telephone and telegraph conduits, poles, wires and cables) and zoning, land use and building restrictions, by-laws, regulations and ordinances of federal,

provincial, regional, state, municipal and other governmental authorities, which do not materially impair the use of the affected land for the purpose for which it is used by that Person;

- (e) title defects, encroachments or irregularities which in the aggregate do not materially impair the use of the affected property for the purpose for which it is used by that Person;
- (f) the right reserved to or vested in any Governmental Authority by the terms of any lease, license, franchise, grant or permit acquired by that Person or by any statutory provision to terminate any such lease, license, franchise, grant or permit, or to require annual or other payments as a condition to the continuance thereof;
- (g) the Encumbrances resulting from the deposit or pledge of cash or securities in connection with contracts, tenders, bids, performance bonds and similar obligations or expropriation proceedings, or to secure workers' compensation, unemployment insurance, and other social security obligations;
- (h) the Encumbrances resulting from surety or appeal bonds, costs of litigation when required by Law, liens and claims incidental to current construction, mechanics' , warehousemen' s, carriers' and other similar liens, and public, statutory and other like obligations incurred in the ordinary course of business;
- (i) Encumbrances given to a public utility or any Governmental Authority when required by such utility or Governmental Authority in connection with the operations of that Person in the ordinary course of its business;
- (j) the Encumbrances created by a judgment of a court of competent jurisdiction, as long as the judgment is being contested diligently and in good faith by appropriate proceedings by that Person and does not result in an Event of Default under Section 7.01(1)(j);
- (k) operating leases of vehicles or equipment which are entered into in the ordinary course of the Business;
- (l) Encumbrances securing Purchase Money Mortgages or Capital Lease Obligations permitted hereunder;
- (m) the Encumbrances created by the Security Documents;
- (n) Encumbrances securing indebtedness not to exceed the greater of (i) U.S. \$300,000,000 (or the equivalent thereof in other currencies) and (ii) 15.0% of Consolidated EBITDA for the most recently ended Measurement Period (calculated on a pro forma basis) (or the equivalent thereof in other currencies) for all Loan Parties and their Subsidiaries relating to Assets acquired in connection with Permitted Acquisitions and Investments

permitted under Section 6.02(9)(k), in each case made after the Effective Date by Loan Parties and their Subsidiaries securing debts, liabilities or obligations, in each case not assumed or incurred in contemplation of such Acquisition or Investment;

- (o) subdivision agreements, site plan control agreements, development agreements, facilities sharing agreements, cost sharing agreements and other similar agreements which do not materially impair the use of the real property subject thereto for the purpose for which it is used by that Person;
- (p) the rights of any tenant, occupant or licensee under any lease, occupancy agreement or licence which do not materially impair the use of the real property subject thereto for the purpose for which it is used by that Person;
- (q) Encumbrances comprising grants of non-exclusive licenses or sublicenses of Intellectual Property made in the ordinary course of business;
- (r) the Encumbrances set forth in Schedule K; *provided* that, subject to the Intercreditor Agreement, Encumbrances securing Debt in a principal amount of up to the sum of (i) the Revolving Commitments under the Revolving Credit Agreement as of the Effective Date *plus* the principal amounts of any “Incremental Facility” permitted in accordance with the terms of the Revolving Credit Agreement as of the Effective Date (or any Refinancing Debt in respect thereof (subject to execution of any joinder agreement that may be required under the Intercreditor Agreement)) and (ii) the Term Loans (as defined in the Term B Credit Agreement) made on the Term Loan Closing Date (as defined in the Term B Credit Agreement) *plus* the principal amounts of any “Incremental Term Facility” permitted in accordance with the terms of the Term B Credit Agreement as of the Effective Date (or any Refinancing Debt in respect thereof (subject to execution of any joinder agreement that may be required under the Intercreditor Agreement)) shall constitute Permitted Encumbrances and may rank *pari passu* with the Encumbrances created by the Security Documents;
- (s) Encumbrances or covenants restricting or prohibiting access to or from lands abutting on controlled access highways or covenants affecting the use to which lands may be put; *provided, however*, that such Encumbrances or covenants do not materially and adversely affect the use of the lands by the Loan Parties and their Subsidiaries;
- (t) Encumbrances consisting of royalties payable with respect to any asset or property of the Loan Parties and their Subsidiaries; *provided* that the existence of any such Encumbrance as of the Effective Date on any material property or asset of the applicable Loan Party or Subsidiary shall have been disclosed in writing to the Lenders prior to the Effective Date;
- (u) statutory Encumbrances incurred or pledges or deposits made in favour of a Governmental Authority to secure the performance of obligations of any

Loan Party or any of its Subsidiaries under Environmental Laws to which any Loan Party or Subsidiary or any assets of such Loan Party or such Subsidiary is subject; *provided* that no Event of Default shall have occurred and be continuing;

- (v) Encumbrances arising from the right of distress enjoyed by landlords outside of the Province of Québec to secure the payment and performance of obligations in respect of leased properties in such provinces or an Encumbrance granted by a Loan Party or a Subsidiary of a Loan Party to a landlord to secure the payment and performance of obligations in respect of leased properties in the Province of Québec leased from such landlord; *provided* that such Encumbrances are limited to the assets located at or about such leased properties;
- (w) any and all Encumbrances or title defects that do not materially and adversely interfere with the ordinary conduct of business of a Loan Party or a Subsidiary of a Loan Party, if customarily insurable at reasonable cost, and that may be insured against pursuant to one or more title insurance policies available from locally recognized insurance companies;
- (x) Encumbrances in favour of customs and revenue authorities arising as a matter of Law to secure payment of customs duties in connection with the importation of goods in the ordinary course of business;
- (y) Encumbrances in favour of a financial depository institution arising (i) as a matter of law or (ii) to the extent that no funds are subject to a present and enforceable claim thereunder, under account establishment or maintenance agreements entered into the ordinary course of business, in each case, encumbering deposits (including the right of set-off) and which are within the general parameters customary in the banking industry;
- (z) other Encumbrances expressly consented to in writing by the Majority Lenders;
- (aa) Encumbrances (which may rank *pari passu* with the Encumbrances created by the Security Documents) securing Debt described in paragraph (k) or paragraph (p) of the defined term "Permitted Debt" contained in Section 1.01;
- (bb) bankers' Encumbrances, rights of setoff and other similar Encumbrances existing solely with respect to accounts and cash and cash equivalents on deposit in accounts (including any restriction on the use of such cash and cash equivalents or investment property), in each case granted in the ordinary course of business in favor of the banks or other financial or depository institution with which such accounts are maintained, securing amounts owing to such Person with respect to cash management services (including operating account arrangements and those involving pooled accounts and netting arrangements); *provided* that, unless such Encumbrances arise by operation of applicable law, in no case shall any

such Encumbrances secure (either directly or indirectly) any Debt for borrowed money;

- (cc) Encumbrances not otherwise permitted above securing obligations in an aggregate amount not to exceed the greater of (i) U.S. \$300,000,000 (or the equivalent thereof in any other currency) and (ii) 15.0% of Consolidated EBITDA for the most recently ended Measurement Period (calculated on a pro forma basis) (or the equivalent thereof in other currencies) at any time; and
- (dd) any extension, renewal or replacement of any of the foregoing.

“Permitted Exceptions” means, as to any Asset of a Loan Party that would otherwise be required to constitute Collateral, in each case as reasonably determined by the Administrative Agent (after consultation with Open Text), that such Asset shall not be required to constitute Collateral if (a) the costs of obtaining or granting of such security interest or other applicable Encumbrance at Law are excessive in relation to the value of the security to be afforded thereby, (b) material adverse tax consequences would result from the grant of such security interest or other applicable Encumbrance at Law therein (including that no grant of any security interest is made of the Equity Securities of any non-U.S. entity treated as a “controlled foreign corporation” within the meaning of Section 957(a) of the Code to the extent the Equity Securities of such non-U.S. entity are held by a U.S. entity treated as a corporation for U.S. federal income tax purposes), or (c) the granting of any Encumbrance or security interest in such Asset would constitute or result in the abandonment, invalidation, unenforceability of, or result in any breach, termination or default under, in each case, any Loan Party’s interest in such Asset, or any agreements relating to any Loan Party’s interest therein, as applicable after application of the Uniform Commercial Code or other applicable Law that has the effect of invalidating anti-assignment provisions in contracts and applicable Laws; *provided* that if the foregoing provisions of clause (c) are applicable, such Asset and the proceeds of such Asset shall be subject to a trust if not prohibited by Law or by the terms of such Asset in favour of the Administrative Agent, for the benefit of the Lenders (which trust, for clarification, prior to the security interest which would otherwise be granted in or made with respect to such Asset becoming enforceable, shall not prohibit or limit a Loan Party’s use and dealing with such Asset and proceeds except to the extent provided for herein); *provided, further*, that, for clarification, if any leasehold interest of any Loan Party shall constitute Collateral, the security therein shall not be registered against the related real property and the Loan Parties shall not be required to arrange or deliver title insurance or title opinions, surveys or other ancillaries relating thereto.

“Permitted Investments” means:

- (a) direct obligations of, or obligations the principal of and interest on which are unconditionally guaranteed by, the Government of Canada or of any Canadian province (or by any agency thereof to the extent such obligations are backed by the full faith and credit of the Government of Canada or of such Canadian province), in each case maturing within one year from the date of acquisition thereof;

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- (b) investments in commercial paper maturing within 270 days from the date of acquisition thereof and rated, at such date of acquisition, at least "Prime 1" (or the then equivalent grade) by Moody's or "A" (or the then equivalent grade) by S&P or R-1 Low (or the then equivalent) by DBRS;
 - (c) investments in certificates of deposit, banker's acceptances, commercial paper and time deposits maturing within 180 days from the date of acquisition thereof issued or guaranteed by or placed with, and money market deposit accounts issued or offered by, any domestic office of any commercial bank organized under the laws of Canada or of any Canadian province having, at such date of acquisition, a credit rating on its long-term unsecured debt of at least "A-" by S&P;
 - (d) fully collateralized repurchase agreements with a term of not more than 30 days for securities described in clause (a) above and entered into with a financial institution satisfying the criteria described in clause (c) above;
 - (e) direct obligations of, or obligations the principal of and interest on which are unconditionally guaranteed by, the Government of the United States of America or any U.S. State or territory (or by any agency thereof to the extent such obligations are backed by the full faith and credit of the Government of the United States of America) or, in the case of any Subsidiary located outside of the United States and Canada, by any member state of the European Union, in each case maturing within one year from the date of acquisition thereof;
 - (f) investments in time deposit accounts, term deposit accounts, certificates of deposit, money-market deposits, bankers' acceptances and obligations maturing not more than 90 days from the date of acquisition thereof issued by any bank or trust company which is organized under the laws of any member state of the European Union, and which bank or trust company has, or the obligations of which bank or trust company are guaranteed by a bank or trust company which has, capital, surplus and undivided profits in excess of U.S. \$500,000,000 (or the equivalent thereof in Euros or Sterling) and has outstanding debt which is rated "A" (or such similar equivalent rating) or higher by at least one "nationally recognized statistical rating organization" (as defined in Rule 436 under the Securities Act) or by DBRS; and
 - (g) other investments to the extent permitted under the investment policy of Open Text, which investments shall be reasonably acceptable to the Administrative Agent and not objected to by the Majority Lenders within five Business Days following notice thereof, in reasonable detail, to the Lenders.

"Person" means any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership, Governmental Authority or other entity.

“Plan” means at any time an employee pension benefit plan (including a Multiple Employer Plan, but not a Multiemployer Plan) which is covered by Title IV of ERISA or is subject to the minimum funding standards under Section 412 of the Internal Revenue Code and either (i) is maintained by any member of the ERISA Group for employees of any member of the ERISA Group or (ii) has at any time within the preceding five years been maintained by any entity which was at such time a member of the ERISA Group for employees of any entity which was at such time a member of the ERISA Group, and excludes any Canadian Benefit Plan.

“Platform” has the meaning specified in Section 13.01(2).

“Pledged Account Bank” has the meaning specified in Section 6.01(15)(c)(i).

“Pledged Deposit Account” means each deposit account as to which a U.S. Grantor has complied with the requirements of Section 6.01(15)(c) of this Agreement.

“PPSA” means the *Personal Property Security Act* (Ontario) and the regulations thereunder, as from time to time in effect; *provided, however*, if attachment, perfection or priority of the Administrative Agent’s or the Collateral Agent’s security interests in any Collateral are governed by the personal property security laws of any jurisdiction other than Ontario, **“PPSA”** shall mean those personal property security laws in such other jurisdiction for the purposes of the provisions hereof relating to such attachment, perfection or priority and for the definitions related to such provisions.

“Press Release” means an Offer Press Release or a Scheme Press Release.

“Prime Rate” means the rate of interest last quoted by The Wall Street Journal as the “Prime Rate” in the U.S. or, if The Wall Street Journal ceases to quote such rate, the highest per annum interest rate published by the Federal Reserve Board in Federal Reserve Statistical Release H.15 (519) (Selected Interest Rates) as the “bank prime loan” rate or, if such rate is no longer quoted therein, any similar rate quoted therein (as determined by the Administrative Agent) or any similar release by the Federal Reserve Board (as determined by the Administrative Agent).

“Prohibited Transaction” means any prohibited transaction as defined in Section 4975 of the Internal Revenue Code or Section 406 of ERISA for which neither an individual nor a class exemption has been issued by the United States Department of Labor.

“PTE” means a prohibited transaction class exemption issued by the U.S. Department of Labor, as any such exemption may be amended from time to time.

“Public Lender” has the meaning specified in Section 13.01(2).

“Purchase Money Mortgage” means, in respect of any Person, any Encumbrance charging property acquired by such Person, which is granted or assumed by such Person, reserved by the transferor (including, Capital Lease Obligations) or which arises by operation of Law in favour of the transferor concurrently with and for the purpose of the acquisition of such property, in each case where (i) the principal amount secured by such

Encumbrance is not in excess of the cost to such Person of the property acquired; and (ii) such Encumbrance extends only to the property acquired.

“**QFC**” has the meaning assigned to the term “qualified financial contract” in, and shall be interpreted in accordance with, 12 U.S.C. 5390(c)(8)(D).

“**QFC Credit Support**” has the meaning specified in Section 19.08.

“**Qualified ECP Guarantor**” means, at any time, each Guarantor with total assets exceeding U.S. \$10,000,000 or that qualifies at such time as an “eligible contract participant” under the Commodity Exchange Act and, in each case, can cause another Person to qualify as an “eligible contract participant” at such time under Section 1a(18)(A)(v)(II) of the Commodity Exchange Act.

“**Receiving Agent**” means the receiving agent appointed by Bidco in connection with the acquisition of the Target Shares.

“**Refinancing Debt**” means, without duplication, Debt that refunds, refinances, extends or all of the proceeds from which are used to repay (in whole or in part) any Permitted Debt but only to the extent that (a) such Refinancing Debt is subordinated to the Debt hereunder at least to the same extent as the Debt being refunded, refinanced or extended, if at all; (b) the principal amount of such Refinancing Debt has a weighted average life to maturity not less than the weighted average life to maturity of the Debt being refunded, refinanced or extended and is scheduled to mature no earlier than the Debt being refunded, refinanced or extended; (c) such Refinancing Debt is in an aggregate principal amount (or if issued with original issue discount, an aggregate issue price) that is equal to or less than the sum of (x) the aggregate principal amount (or, if issued with original issue discount, the aggregate accreted value) of the Debt being refunded, refinanced or extended and the amount of any premium reasonably necessary to accomplish such refinancing, (y) the amount of accrued and unpaid interest, if any, and premiums owed, if any, not in excess of pre-existing prepayment provisions on such Debt being refunded, refinanced or extended, and (z) the amount of customary fees, expenses and costs related to the incurrence of such Refinancing Debt; and (d) such Refinancing Debt is incurred by the same Person or (i) if such Debt is of a Loan Party, by another Loan Party or (ii) if such Debt is of a Subsidiary of a Loan Party that is not a Loan Party, by a Person that is not a Loan Party.

“**Register**” has the meaning specified in Section 15.01(4).

“**Registered Intellectual Property**” means any Intellectual Property in respect of which ownership, title, security interests, charges or encumbrances are registered, recorded or noted with any Governmental Authority pursuant to Law.

“**Registrar**” means the Registrar of Companies for England and Wales.

“**Regulation U**” means Regulation U or X as promulgated by the Board of Governors of the Federal Reserve System, as amended from time to time.

“**Related Parties**” means, with respect to any Person, such Person’s Affiliates (to the extent that such Affiliates are directly involved in the transactions pursuant to the Credit

Documents) and the directors, officers, employees, agents and advisors of such Person and of such Person's Affiliates.

"Release" when used as a verb includes release, spill, leak, emit, deposit, discharge, leach, migrate or dispose into the environment and the term **"Release"** when used as a noun has a correlative meaning, but does not include any release, spill, leak, emission, deposit, discharge, leach, migration or disposition pursuant to a valid Environmental Permit or in accordance with Environmental Laws.

"Relevant Governmental Body" means the Board of Governors of the Federal Reserve System or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Board of Governors of the Federal Reserve System or the Federal Reserve Bank of New York, or any successor thereto.

"Repricing Transaction" means each of (a) the prepayment, repayment, refinancing, substitution or replacement of all or a portion of the Term Loans substantially concurrently with the incurrence by any Loan Party of any secured term loans having an Effective Yield that is less than the Effective Yield applicable to such Term Loans so prepaid, repaid, refinanced, substituted or replaced and (b) any amendment, waiver or other modification to this Agreement that would have the effect of reducing the Effective Yield of the Term Loans; *provided* that the primary purpose of such prepayment, repayment, refinancing, substitution, replacement, amendment, waiver or other modification was to reduce the Effective Yield of the Term Loans.

"Required Bank Information" means (a) (i) GAAP audited consolidated balance sheets and related statements of income, changes in equity and cash flows of Open Text, for the two most recent fiscal years, ended at least 90 days prior to the Closing Date and (ii) IFRS audited consolidated balance sheets and related statements of income, changes in equity and cash flows of the Target Group, for the two most recent fiscal years, ended at least 120 days prior to the Closing Date, (b) (i) GAAP unaudited consolidated balance sheets and related statements of income, changes in equity and cash flows of Open Text, for each subsequent fiscal quarter after June 30, 2022 ended at least 45 days before the Closing Date, and (ii) IFRS unaudited consolidated balance sheets and related statements of income, changes in equity and cash flows of the Target Group, for each subsequent six months after October 31, 2022 ended at least 90 days before the Closing Date, (c) a pro forma consolidated balance sheet and related pro forma consolidated statement of income of Open Text as of and for the twelve-month period ending on the last day of the most recently completed four-fiscal quarter period ended at least 45 days (or 90 days in the case of the fourth fiscal quarter of any fiscal year) prior to the Closing Date (or such other period as the Lead Arrangers may agree on the basis of financial information available from Target after the Borrower uses commercially reasonable efforts to obtain such information, including any necessary reconciliation from IFRS to GAAP and taking into account that the Target is a foreign private issuer (as such term is defined in Rule 405 under the Securities Act) and does not currently and is under no obligation to prepare quarterly financial statements) prepared after giving effect to the Target Acquisition as if the Target Acquisition had occurred as of such date (in the case of such balance sheet) or at the beginning of such period (in the case of such statement of income), and (d) all other information customarily provided by a borrower for inclusion in a customary confidential information memorandum for a senior secured term loan financing. Any of the foregoing

financial statements shall be deemed delivered so long as such financials are included in Open Text's Form 10-K, 10-Q, 8-K or other filing, as applicable, filed with the Securities and Exchange Commission or disclosed as part of the Target Group's publicly available information.

"Resolution Authority" means an EEA Resolution Authority or, with respect to any U.K. Financial Institution, a U.K. Resolution Authority.

"Responsible Officer" means, with respect to any corporation, the chairman, the president, any vice president, the chief executive officer, the chief operating officer or the chief financial officer, and, in respect of financial or accounting matters, any Financial Officer of such corporation; unless otherwise specified, all references herein to a Responsible Officer mean a Responsible Officer of Open Text.

"Restricted Payment" means, with respect to any Person, any payment by such Person (i) of any dividends on any of its Equity Securities, (ii) on account of, or for the purpose of setting apart any property for a sinking or other analogous fund for, the purchase, redemption, retirement or other acquisition of any of its Equity Securities or any warrants, options or rights to acquire any such shares, or the making by such Person of any other distribution in respect of any of its Equity Securities, (iii) of any principal of or interest or premium on or of any amount in respect of a sinking or analogous fund or defeasance fund for any Debt of such Person, (iv) of any principal of or interest or premium on or of any amount in respect of a sinking or analogous fund or defeasance fund for any Debt of such Person to a shareholder of such Person or to an Affiliate of a shareholder of such Person, or (v) of any management, consulting or similar fee or any bonus payment or comparable payment, or by way of gift or other gratuity, to any Affiliate of such Person or to any director or officer thereof (except as permitted pursuant to Section 6.02(8)). For the avoidance of doubt, (x) payments among the Loan Parties and (y) repayments of (1) intercompany Debt that is owing to any Loan Party, (2) intercompany Debt owing by any Subsidiary of Open Text that is not a Loan Party to any other Subsidiary of Open Text that is not a Loan Party, (3) unsecured intercompany Debt payable that is owing to any Subsidiary of Open Text that is not a Loan Party by any Subsidiary of Open Text that is not a Loan Party, but that subsequently becomes a Loan Party, or (4) unsecured intercompany Debt that is owing by any Loan Party to any Subsidiary of Open Text that is not a Loan Party, shall not, together with the interest payable on any such Debt, in any such case, constitute a Restricted Payment; *provided* that, in the case of the foregoing clauses (3) (upon the obligor Subsidiary becoming a Loan Party) and (4), such Debt shall expressly provide that no payments thereunder shall be made by any Loan Party at any time during the continuance of a Default or an Event of Default or to the extent that a Default or an Event of Default would result therefrom pursuant to customary subordination arrangements.

"Revolving Commitments" has the meaning specified in the Revolving Credit Agreement.

"Revolving Credit Agreement" means that certain Fourth Amended and Restated Credit Agreement, dated as of October 31, 2019, by and among Open Text ULC, the affiliates of Open Text ULC party thereto (including Open Text), the Revolving Credit Agreement Agent, the financial institutions party thereto and the lenders party thereto from time to

time, as such Fourth Amended and Restated Credit Agreement may be further amended, supplemented, restated, amended and restated or modified from time to time in accordance with Section 6.02(14).

“Revolving Credit Agreement Agent” means Barclays Bank PLC, or its successor in interest, in its capacity as administrative agent and collateral agent under the Revolving Credit Agreement.

“S&P” means Standard and Poor’s Ratings Services, a division of The McGraw-Hill Companies, Inc.

“Sale-Leaseback Transaction” means, with respect to any Person, any direct or indirect arrangement entered into after the Effective Date pursuant to which such Person transfers or causes the transfer of any Assets to another Person and leases such Assets back from such Person as a Capital Lease Obligation.

“Sanctions” has the meaning specified in Section 5.01(27).

“Scheme” means a scheme of arrangement made pursuant to Part 26 of the Companies Act proposed by the Target to its shareholders substantially of the terms set out in the Scheme Press Release as such scheme may be amended in accordance with the terms of this Agreement.

“Scheme Circular” means the circular (including any supplemental circular) to the shareholders of the Target issued or to be issued by the Target setting out the proposals for the Scheme and containing the notices of the Court Meeting and the General Meeting.

“Scheme Documents” means the Scheme Press Release, the Scheme Circular and any other document sent to the holders of Target Shares in relation to the terms and conditions of the Scheme and the Court Order.

“Scheme Effective Date” means the date on which a copy of the Court Order is duly filed on behalf of the Target with the Registrar and the Scheme becomes effective in accordance with section 899 of the Companies Act.

“Scheme Press Release” means each press release made by or on behalf of Bidco announcing, in compliance with Rule 2.7 of the Takeover Code, a firm intention to make an offer which is to be implemented by means of the Scheme or, as the case may be, a conversion from an Offer to a Scheme in accordance with Section 8 of Appendix 7 to the Takeover Code.

“Scheme Resolutions” means the resolutions to be set out in the Scheme Circular to be considered and, if thought fit, approved at the General Meeting.

“Secured Obligations” has the meaning specified in Section 21.01.

“Securities” means:

- (a) a document that is (i) issued in bearer, order or registered form, (ii) of a type commonly dealt in upon securities exchanges or markets or commonly

recognized in any area in which it is issued or dealt in as a medium for investment, (iii) one of a class or series or by its terms is divisible into a class or series of documents, and (iv) evidence of a share, participation or other interest in property or in any enterprise or is evidence of an obligation of the issuer and includes an uncertificated security; and

- (b) a share, participation or other interest in a Person;
but excludes
- (c) any ULC Shares.

“Securitization” means a public or private offering by a Lender or any of its Affiliates or their respective successors and assigns, of securities which represent an interest in, or which are collateralized, in whole or in part, by the Accommodations.

“Security” has the meaning specified in Section 2.11(1).

“Security and Pledge Agreement” means the Security and Pledge Agreement, dated as of August 25, 2022, between the U.S. Grantors and the Collateral Agent.

“Security Documents” means the Intercreditor Agreement, the agreements described in Section 2.11 and any other security granted to the Collateral Agent, the Administrative Agent or the Lenders, including pursuant to Section 6.01(15), as security for the Secured Obligations of any of the Loan Parties under this Agreement and the other Credit Documents.

“SOFR” means, with respect to any U.S. Government Securities Business Day, a rate per annum equal to the secured overnight financing rate for such U.S. Government Securities Business Day published by the SOFR Administrator on the SOFR Administrator’s Website on the immediately succeeding U.S. Government Securities Business Day.

“SOFR Administrator” means the Federal Reserve Bank of New York (or a successor administrator of the secured overnight financing rate).

“SOFR Administrator’s Website” means the website of the Federal Reserve Bank of New York, currently at <http://www.newyorkfed.org>, or any successor source for the secured overnight financing rate identified as such by the SOFR Administrator from time to time.

“SOFR Advances” means an Advance that bears interest at a rate based on Daily Simple SOFR or Term SOFR, other than, in each case, pursuant to clause (c) of the definition of “Base Rate”.

“SOFR Rate Day” has the meaning assigned to such term in the definition of “Daily Simple SOFR”.

“Solvent” and **“Solvency”** mean, (a) with respect to the Borrower and its Subsidiaries on a particular date, (i) the fair value of the assets (on a going concern basis) of the Borrower and its Subsidiaries, on a consolidated basis, exceeds, on a consolidated basis, their debts

and liabilities, subordinated, contingent or otherwise, (ii) the present fair saleable value of the property (on a going concern basis) of the Borrower and its Subsidiaries, on a consolidated basis, is greater than the amount that will be required to pay the probable liability, on a consolidated basis, of their debts and other liabilities, subordinated, contingent or otherwise, as such debts and other liabilities become absolute and matured in the ordinary course of business, (iii) the Borrower and its Subsidiaries, on a consolidated basis, are able to pay their debts and liabilities, subordinated, contingent or otherwise, as such liabilities become absolute and matured in the ordinary course of business and (iv) the Borrower and its Subsidiaries, on a consolidated basis, are not engaged in, and are not about to engage in, business contemplated as of such date for which they have unreasonably small capital and (b) with respect to Open Text and its Subsidiaries on a particular date, that on such date, (i) the aggregate of the property of Open Text and its Subsidiaries is, at a fair valuation, sufficient, or, if disposed of at a fairly conducted sale under legal process, would be sufficient, to enable payment of all their obligations, due and accruing due, (ii) Open Text and its Subsidiaries, taken as a whole, are paying their current obligations in the ordinary course of business as they generally became due and (iii) Open Text and its Subsidiaries, taken as a whole, are able to meet their obligations as they generally become due.

“Specified Loan Party” has the meaning specified in Section 21.13.

“Specified Representations” means the representations and warranties of the Loan Parties set forth in Section 5.01(1) (as to organizational incorporation and qualification), Section 5.01(2) (as to corporate power and authority to enter into and perform its applicable obligations under the Credit Documents), Section 5.01(3) (as to absence of conflict with constating documents), Sections 5.01(4) and 5.01(5) (as they relate to due execution, delivery, authorization and enforceability of the Credit Documents), Section 5.01(25) (as to the Solvency of Open Text and its Subsidiaries, taken as a whole or on a consolidated basis, as applicable), Section 5.01(23) (as to margin regulations of the Board of Governors of the Federal Reserve System), Section 5.01(24) (as to the Investment Company Act of 1940), Section 5.01(27) (as to OFAC and the USA PATRIOT Act, but only to the extent it would be unlawful for the Lenders to extend any Advance on the Effective Date).

“Squeeze-Out” means, if Bidco becomes entitled to give notice under section 979 of the Companies Act, the procedure to be implemented following the date on which the Offer is declared or becomes unconditional under section 979 of the Companies Act to squeeze out all of the outstanding shares in the Target which Bidco has not acquired, contracted to acquire or in respect of which it has not received valid acceptances.

“Squeeze-Out Notice” means a notice issued to a holder of Target Shares by Bidco in accordance with section 979 of the Companies Act.

“Squeeze-Out Rights” means the rights of Bidco pursuant to sections 979 to 982 of the Companies Act to acquire any remaining Target Shares which are the subject of the Offer.

“Subsidiary” means, at any time, as to any Person, any corporation, company or other Person, if at such time the first mentioned Person owns, directly or indirectly, securities or other ownership interests in such corporation, company or other Person having ordinary

voting power to elect a majority of the board of directors or persons performing similar functions for such corporation, company or other Person.

“**Supported QFC**” has the meaning specified in Section 19.08.

“**Synthetic Debt**” means, with respect to any Person, without duplication of any clause within the definition of “Debt”, all (i) obligations of such Person under any lease that is treated as an operating lease for financial accounting purposes and a financing lease for tax purposes (i.e., a “synthetic lease”), (ii) obligations of such Person in respect of transactions entered into by such Person (other than deposit liabilities), the proceeds from which would be reflected on the financial statements of such Person in accordance with GAAP as cash flows from financings at the time such transaction was entered into (other than as a result of equity contributions or the issuance of equity interests) and (iii) obligations of such Person in respect of other transactions entered into by such Person that are not otherwise addressed in the definition of “**Debt**” or in clause (i) or (ii) above that are intended to function primarily as a borrowing of funds (including any minority interest transactions that function primarily as a borrowing).

“**Takeover Code**” means the UK City Code on Takeovers and Mergers, as administered by the Panel.

“**Target**” means Micro Focus International plc.

“**Target Acquisition**” means the acquisition by Bidco of Target Shares pursuant to (a) a Scheme or (b) an Offer and (if applicable) a Squeeze-Out.

“**Target Existing Debt**” means indebtedness and other obligations of the Target and its Subsidiaries under their credit facilities existing under (a) the Credit Agreement, dated August 31, 2017 (as amended by Amendment No. 1 to Credit Agreement, dated as of January 21, 2022) or (b) the Credit Agreement, dated as of August 31, 2017 (as amended by Amendment No. 1 to Credit Agreement, dated as of June 5, 2020, as amended by Amendment No. 2 to Credit Agreement, dated as of September 2, 2020, as amended by Amendment No. 3 to Credit Agreement, dated as of December 13, 2021, and as amended by Amendment No. 4 to Credit Agreement, dated January 21, 2022).

“**Target Group**” means the Target and its Subsidiaries.

“**Target Refinancing**” means, as applicable, (a) the repayment in full of all the outstanding Target Existing Debt and the termination of all commitments in respect thereof, together with any fees, costs, expenses and premiums in relation thereto, (b) the release of any guarantees or liens in respect thereof and (c) the repayment of any fees, costs, expenses and premiums in relation with terminating any hedge agreements in respect thereof.

“**Target Security Agreement**” has the meaning specified in Section 2.11(3)(b).

“**Target Shareholders**” means the registered holders of Target Shares at the relevant time.

“**Target Shares**” means, as at the date of the Offer, the issued and unconditionally allotted ordinary shares in the Target and any further such shares which may be issued or

unconditionally allotted, on or after the date of the Offer, pursuant to the exercise of any subscription or conversion rights, options or otherwise.

“**Taxes**” means all present or future taxes, levies, imposts, duties, deductions, withholdings (including backup withholdings), assessments, fees or other charges imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

“**Term B Agreement Agent**” means Barclays Bank PLC, or its successor in interest, in its capacity as administrative agent and collateral agent under the Term B Credit Agreement.

“**Term B Credit Agreement**” means the Credit Agreement dated as of January 16, 2014 by and among Open Text, the Subsidiaries of Open Text party thereto, Barclays Bank PLC as administrative agent and the lenders party thereto from time to time, as amended as of June 16, 2016 and as of February 22, 2017, as amended and restated as of May 30, 2018, and as such Credit Agreement may be further amended, supplemented, restated, amended and restated or modified from time to time in accordance with Section 6.02(14).

“**Term Benchmark**” when used in reference to any Advance or Borrowing, refers to whether such Advance, or the Advances comprising such Borrowing, are bearing interest at a rate determined by reference to Term SOFR.

“**Term Loan Advance**” means an Advance under the Term Loan Facility.

“**Term Loan Facility**” means the term loan facility made available to the Borrower in accordance with Article 2 and Section 3.01.

“**Term Loan Lender**” means a Lender that has a Commitment or Term Loan Advance outstanding.

“**Term Loan Repayment Date**” means the seventh anniversary of the Closing Date.

“**Term Loans**” means the Term Loan Advances made by the Term Loan Lenders to the Borrower pursuant to Section 3.01(1).

“**Term SOFR**” means,

(a) for any calculation with respect to a Term SOFR Advance, the Term SOFR Reference Rate for a tenor comparable to the applicable Interest Period on the day (such day, the “**Periodic Term SOFR Determination Day**”) that is two (2) U.S. Government Securities Business Days prior to the first day of such Interest Period, as such rate is published by the Term SOFR Administrator; *provided, however*, that if as of 5:00 p.m. (New York City time) on any Periodic Term SOFR Determination Day the Term SOFR Reference Rate for the applicable tenor has not been published by the Term SOFR Administrator and a Benchmark Replacement Date with respect to the Term SOFR Reference Rate has not occurred, then Term SOFR will be the Term SOFR Reference Rate for such tenor as published by the Term SOFR Administrator on the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate for such tenor was published by the Term SOFR Administrator so long as such first preceding U.S.

Government Securities Business Day is not more than three (3) U.S. Government Securities Business Days prior to such Periodic Term SOFR Determination Day, and

(b) for any calculation with respect to a Base Rate Advance on any day, the Term SOFR Reference Rate for a tenor of one month on the day (such day, the “**Base Rate Term SOFR Determination Day**”) that is two (2) U.S. Government Securities Business Days prior to such day, as such rate is published by the Term SOFR Administrator; *provided, however*, that if as of 5:00 p.m. (New York City time) on any Base Rate Term SOFR Determination Day the Term SOFR Reference Rate for the applicable tenor has not been published by the Term SOFR Administrator and a Benchmark Replacement Date with respect to the Term SOFR Reference Rate has not occurred, then Term SOFR will be the Term SOFR Reference Rate for such tenor as published by the Term SOFR Administrator on the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate for such tenor was published by the Term SOFR Administrator so long as such first preceding U.S. Government Securities Business Day is not more than three (3) U.S. Government Securities Business Days prior to such Base Rate SOFR Determination Day;

provided, further, that if Term SOFR determined as provided above (including pursuant to the proviso under clause (a) or clause (b) above) shall ever be less than the Floor, then Term SOFR shall be deemed to be the Floor.

“**Term SOFR Administrator**” means the CME Group Benchmark Administration Limited (CBA) (or a successor administrator of the Term SOFR Reference Rate selected by the Administrative Agent in its reasonable discretion).

“**Term SOFR Advance**” means an Advance that bears interest at a rate based on Term SOFR.

“**Term SOFR Reference Rate**” means the rate per annum determined by the Administrative Agent as the forward-looking term rate based on SOFR.

“**Transaction Costs**” means fees, costs and expenses incurred in connection with the Transactions (i) for any Financial Quarter ended prior to the Closing Date and (ii) thereafter for any Measurement Period ending prior to or at the end of the fourth Financial Quarter ending after the Closing Date in an amount not to exceed U.S. \$300,000,000 in the aggregate.

“**Transactions**” means (i) the execution, delivery and performance by the Borrower of this Agreement and the other Credit Documents, (ii) the borrowing of the Advances, (iii) the consummation of the Target Acquisition, (iv) the Target Refinancing, if applicable, and (iv) the payment of fees and expenses related thereto.

“**Type**” has the meaning specified in the definition of “Accommodation” or “Advance”, as the case may be, herein.

“**UCC**” means the Uniform Commercial Code as in effect in the jurisdiction of organization of any applicable Loan Party.

“**ULC**” has the meaning specified in the definition of “**ULC Shares**”.

“**ULC Shares**” means shares or other equity interests issued by an unlimited company or an unlimited liability company or unlimited liability corporation incorporated or otherwise governed by the laws of any of the provinces of Canada (each, a “**ULC**”) (other than any shares or other equity interests issued by Open Text ULC, an unlimited liability company governed by the laws of Nova Scotia, or any successor thereof which is a ULC).

“**Unadjusted Benchmark Replacement**” means the applicable Benchmark Replacement excluding the related Benchmark Replacement Adjustment.

“**Unmatured Surviving Obligations**” has the meaning specified in Section 6.01(15)(c).

“**Unrestricted Cash**” means, at any time when “Consolidated Cash and Permitted Investments held in accounts on the consolidated balance sheet of Open Text as at such date to the extent that such cash and Cash Equivalents would not be required to be classified as “restricted” in accordance with GAAP (other than related to the Credit Documents (or the Liens created thereunder)).

“**U.K. Financial Institution**” means any BRRD Undertaking (as such term is defined under the PRA Rulebook (as amended from time to time) promulgated by the United Kingdom Prudential Regulation Authority) or any person falling within IFPRU 11.6 of the FCA Handbook (as amended from time to time) promulgated by the United Kingdom Financial Conduct Authority, which includes certain credit institutions and investment firms, and certain affiliates of such credit institutions or investment firms.

“**U.K. Resolution Authority**” means the Bank of England or any other public administrative authority having responsibility for the resolution of any U.K. Financial Institution.

“**U.S. Dollars**” and “**U.S. \$**” each mean the lawful money of the United States.

“**U.S. Government Securities Business Day**” means any day except for (i) a Saturday, (ii) a Sunday or (iii) a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities.

“**U.S. Grantor**” means Borrower and any Guarantor organized under the laws of a jurisdiction located within the United States.

“**U.S. Special Resolution Regimes**” has the meaning specified in Section 19.08.

“**Write-Down and Conversion Powers**” means, (a) with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule, and (b) with respect to the United Kingdom, any powers of the applicable Resolution Authority under the Bail-In Legislation to cancel, reduce, modify or change the form of a liability of any U.K. Financial Institution or any contract or instrument under which that

liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers.

Section 1.02 Gender and Number

Any reference in the Credit Documents to gender includes all genders, and words importing the singular number only include the plural and vice versa.

Section 1.03 Interpretation not Affected by Headings, etc.

The provisions of a table of contents, the division of this Agreement into Articles and Sections and the insertion of headings are for convenience of reference only and shall not affect the interpretation of this Agreement.

Section 1.04 Currency

All references in the Credit Documents to dollars or \$, unless otherwise specifically indicated, are expressed in U.S. \$.

Section 1.05 Certain Phrases, etc.

In any Credit Document (i) (y) the words “**including**” and “**includes**” mean “including (or includes) without limitation” and (z) the phrase “**the aggregate of**,” “**the total of**,” “**the sum of**,” or a phrase of similar meaning means “**the aggregate (or total or sum), without duplication, of**,” and (ii) in the computation of periods of time from a specified date to a later specified date, unless otherwise expressly stated, the word “**from**” means “**from and including**” and the words “**to**” and “**until**” each mean “**to (or until) but excluding**”.

Section 1.06 Accounting Terms

All accounting terms not specifically defined in this Agreement shall be interpreted in accordance with GAAP.

Section 1.07 Non-Business Days

Whenever any payment is stated to be due on a day which is not a Business Day, such payment shall be made on the next succeeding Business Day, and such extension of time shall be included in the computation of interest or Fees, as the case may be.

Section 1.08 Ratable Portion of Accommodations

References in this Agreement to a Lender’s ratable portion of Advances or ratable share of payments of principal, interest, Fees or any other amount, shall mean and refer to a ratable portion or share as nearly as may be ratable in the circumstances, as determined in good faith by the Administrative Agent. Each such determination by the Administrative Agent shall be prima facie evidence of such ratable share.

Section 1.09 Incorporation of Schedules

The schedules attached to this Agreement shall, for all purposes of this Agreement, form an integral part of it. Such schedules shall be deemed supplemented from time to time pursuant to the express terms of Section 2.11(3).

Section 1.10 Control of Equity Securities

Any reference to “control” when used in the Credit Documents in reference to Equity Securities constituting Collateral shall be interpreted by reference to the *Securities Transfer Act* (Ontario), the UCC or other relevant Law in effect in the jurisdiction governing the perfection of a security interest in such Collateral.

Section 1.11 Rates

The Administrative Agent does not warrant or accept responsibility for, and shall not have any liability with respect to (a) the continuation of, administration of, submission of, calculation of or any other matter related to Base Rate, any Term Benchmark or any component definition thereof or rates referred to in the definition thereof, or any alternative, successor or replacement rate thereto (including any Benchmark Replacement), including whether the composition or characteristics of any such alternative, successor or replacement rate (including any Benchmark Replacement) will be similar to, or produce the same value or economic equivalence of, or have the same volume or liquidity as, Base Rate, any Term Benchmark or any other Benchmark prior to its discontinuance or unavailability, or (b) the effect, implementation or composition of any Conforming Changes. The Administrative Agent and its affiliates or other related entities may engage in transactions that affect the calculation of Base Rate, any Term Benchmark, any alternative, successor or replacement rate (including any Benchmark Replacement) or any relevant adjustments thereto, in each case, in a manner that may be adverse to the Borrower. The Administrative Agent may select information sources or services in its reasonable discretion to ascertain Base Rate, any Term Benchmark or any other Benchmark, in each case pursuant to the terms of this Agreement, and shall have no liability to the Borrower, any Lender or any other person or entity for damages of any kind, including direct or indirect, special, punitive, incidental or consequential damages, costs, losses or expenses (whether in tort, contract or otherwise and whether at law or in equity), for any error or calculation of any such rate (or component thereof) provided by any such information source or service.

Section 1.12 Quebec Interpretation Clause

For purposes of any property located in the Province of Quebec or charged by any deed of hypothec (or any other Credit Document governed by the laws of the Province of Quebec) and for all other purposes pursuant to which the interpretation or construction of a Credit Document may be subject to the laws of the Province of Quebec or a court or tribunal exercising jurisdiction in the Province of Quebec, (a) “personal property” shall be deemed to include “movable property”, (b) “real property” shall be deemed to include “immovable property”, (c) “tangible property” shall be deemed to include “corporeal property”, (d) “intangible property” shall be deemed to include “incorporeal property”, (e) “security interest”, “mortgage” and “lien” shall be deemed to include a “hypothec”, “prior claim” and a “resolutive clause,” (f) all references to filing, registering or recording under the UCC or the PPSA shall be deemed to include publication under the Civil Code of Québec, (g) all references to “perfection” of or “perfected” Liens shall be deemed to include a

reference to an “opposable” or “set up” Lien as against third parties, (h) any “right of offset”, “right of setoff” or similar expression shall be deemed to include a “right of compensation”, (i) “goods” shall be deemed to include “corporeal movable property” other than chattel paper, documents of title, instruments, money and securities, (j) an “agent” shall be deemed to include a “mandatary,” (k) “construction liens” shall be deemed to include “legal hypothecs”, (l) “joint and several” shall be deemed to include “solidary” and “jointly and severally” shall be deemed to include “solidarily” (m) “gross negligence or willful misconduct” shall be deemed to be “intentional or gross fault”, (n) “beneficial ownership” shall be deemed to include “ownership”, (o) “easement” shall be deemed to include “servitude”, (p) “priority” shall be deemed to include “rank” or “prior claim”, as applicable (q) “survey” shall be deemed to include “certificate of location and plan”, (r) “fee simple title” shall be deemed to include “absolute ownership”, (s) “leasehold interest” shall be deemed to include “rights resulting from a lease”, and (t) “lease” shall be deemed to include a “contract of leasing (crédit-bail)”.

ARTICLE 2 CREDIT FACILITY

Section 2.01 Availability

- (1) Each Term Loan Lender individually, and not jointly and severally, agrees, on the terms and conditions of this Agreement, to make Accommodations ratably to the Borrower in accordance with the amount of such Term Loan Lender’ s portion of the Commitment, and as contemplated in Section 3.01.
- (2) Accommodations under the Term Loan Facility shall be made available as Base Rate Advances and SOFR Advances on the terms set forth herein.
- (3) The failure of any Lender to make an Accommodation shall not relieve any other Lender of its obligation, if any, in connection with any such Accommodation, but no Lender is responsible for any other Lender’ s failure in respect of such Accommodation.
- (4) The Borrower shall have the right, but not the obligation, at any time prior to the maturity of the Term Loan Facility, to increase the Commitments and Term Loan Advances under the Term Loan Facility or create a new tranche of Term Loan Advances in an aggregate amount not to exceed (i) U.S. \$250,000,000 *plus* (ii) additional amounts so long as, in the case of this clause (ii), the Consolidated Senior Secured Net Leverage Ratio (determined on a pro forma basis (A) giving effect to the incurrence of such Debt and any Debt which would constitute Consolidated Net Debt for Borrowed Money that has been incurred, prepaid or repaid since the end of the most recent Measurement Period for which financial statements are available (assuming such Commitments or Term Loan Advances are fully drawn but excluding any proceeds thereof from Unrestricted Cash) and (B) excluding, in the calculation of such Consolidated Senior Secured Net Leverage Ratio, any Debt concurrently incurred under the foregoing clause (i) from Consolidated Net Debt for Borrowed Money) would not exceed 2.75:1.00 (an “**Incremental Term Facility**”); *provided* that the Borrower, in its sole discretion, may reclassify any Debt incurred under the foregoing clause (i) as having been incurred under the

foregoing clause (ii) subject to compliance, at the time of such reclassification, with the requirements of such clause (ii); *provided, further*, that:

- (a) No Event of Default exists or would exist after giving effect thereto (except in the case of an Incremental Term Facility used to finance a Permitted Acquisition, in which circumstances, no Default or Event of Default under Section 7.01(1)(a), Section 7.01(1)(b) or Section 7.01(1)(l) exists or would exist after giving effect thereto) and all applicable representations and warranties pursuant to Article 5 shall be true and correct in all material respects on the date of the funding thereof (except in the case of an Incremental Term Facility used to finance a Permitted Acquisition, in which circumstances, the Specified Representations shall be true and correct in all material respects);
- (b) Open Text will be in compliance on a pro forma basis with the financial covenant in Section 6.03 after giving effect to such Incremental Term Facility (assuming the Commitments thereunder are fully drawn);
- (c) Advances and Commitments made by way of an increase to the Commitment shall be on terms (including currency and Effective Yield) and conditions identical to those applicable to the then-existing Term Loan Facility;
- (d) In regard to Advances and Commitments made by way of a new tranche of Term Loan Advances, the Effective Yield for the Incremental Term Facility shall be determined by the Borrower and the Lenders of the Incremental Term Facility; *provided* that in the event that the Effective Yield for any Incremental Term Facility incurred during the first 18 months following the Closing Date is greater than the Effective Yield for the Term Loan Facility, then the Effective Yield for the Term Loan Facility shall be increased to the extent necessary so that the Effective Yield for such Incremental Term Facility is not more than 50 basis points higher than the Effective Yield for the Term Loan Facility unless the Applicable Margins for the Term Loan Facility are increased by an amount equal to the difference between the Effective Yield for such Incremental Term Facility and the corresponding Effective Yield for the Term Loan Facility *minus* 50 basis points; *provided, further*, that such Advances and Commitments shall be on terms and conditions otherwise substantially similar to those applicable to the then-existing Term Loan Facility and, to the extent not so substantially similar with the then-existing Term Loan Facility, shall be reasonably satisfactory to the Administrative Agent;
- (e) Such increased amounts will be provided by the existing Lenders or new financial institutions that become Lenders under the Incremental Term Facility (such new financial institutions to be reasonably satisfactory to the Administrative Agent); *provided* that no existing Lender will be obligated to provide any such Incremental Term Facility;

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- (f) The Incremental Term Facility will not in any event have a maturity date that is earlier than the Term Loan Repayment Date or a weighted average life to maturity shorter than the weighted average life to maturity of the then-existing Term Loan Facility; and
 - (g) The Administrative Agent shall have received such other corporate authorizations, opinions, or documents as the Administrative Agent may reasonably request.

Section 2.02 Commitments and Facility Limits

- (1) Unless previously terminated or cancelled, the Commitments shall automatically terminate upon the termination of the Certain Funds Period.
- (2) The Term Loan Facility shall not revolve and any amount repaid or prepaid, as the case may be, under the Term Loan Facility cannot be reborrowed.
- (3) Accommodations under the Term Loan Facility shall be made available in a single drawing on the Closing Date in an amount not to exceed the outstanding Commitment at such time. The unused portion of the Commitment shall be permanently cancelled on the Closing Date and the Commitment shall be permanently reduced by the amount by which the Accommodations Outstanding under the Term Loan Facility on such date are less than the Commitment on such date.
- (4) A conversion from one Type of Accommodation to another Type of Accommodation shall not constitute a repayment or prepayment.

Section 2.03 Use of Proceeds

The Borrower shall use the proceeds of the Borrowing under the Term Loan Facility for Certain Funds Purposes.

Section 2.04 Mandatory Repayments

The Borrower shall repay (subject to Section 7.01) the Accommodations Outstanding under the Term Loan Facility in quarterly instalments equal to 0.25% *multiplied by* the aggregate principal amount of the Term Loans on the Closing Date (after giving effect to the Advances made pursuant to Section 3.01(1)), in each case, on the last Business Day of each March, June, September and December, with the balance payable on the Term Loan Repayment Date. The amounts payable pursuant to this Section 2.04 shall be reduced by each prepayment, (if any), of principal under the Term Loan Facility pursuant to Section 2.09.

Section 2.05 Mandatory Prepayments/Offer to Prepay

- (1) Unless a Mandatory Prepayment Suspension is in effect, an amount equal to the Net Proceeds from any Disposition of any Assets (other than Permitted Dispositions, unless such Permitted Disposition is made under clause (iv) of the definition thereof) in excess of U.S. \$100,000,000 (or the equivalent amount in any other currency) in the aggregate in each Financial Year (whether individually or in

the aggregate) by any Loan Party shall be applied within 10 Business Days of receipt thereof, to the prepayment of Accommodations Outstanding under the Term Loan Facility in accordance with Section 2.09 hereof; *provided* that if, for any Financial Year, the threshold amount specified above exceeds the aggregate amount of applicable Dispositions made by Open Text and its Subsidiaries, as determined on a consolidated basis during such Financial Year, the threshold amount set forth above for the succeeding Financial Year shall be increased by 50% of such excess amount; *provided, further*, that if notice of the Borrower's intention to reinvest such Net Proceeds in the Business of the Loan Parties within 365 days of receipt thereof is delivered to the Administrative Agent within 10 Business Days of receipt thereof, such Net Proceeds shall not be applied to prepayment of the Accommodations Outstanding as set forth in this Section 2.05(1); *provided, further*, that if, after delivery of such notice of intention to reinvest such Net Proceeds any such Net Proceeds are (i) no longer intended to be so reinvested or (ii) such Net Proceeds are not so reinvested in the Business of the Loan Parties within 365 days of receipt thereof, then an amount equal to any such Net Proceeds shall be immediately applied to the prepayment of the Accommodations Outstanding under the Term Loan Facility as set forth in this Section 2.05(1); *provided, however*, that if, during such 365-day period, the Borrower has entered into a binding commitment to reinvest such Net Proceeds, the Borrower shall have an additional 180 days from the end of such 365-day period to reinvest such Net Proceeds.

- (2) Unless a Mandatory Prepayment Suspension is in effect, an amount equal to the Net Proceeds of any Debt other than Permitted Debt shall be applied ratably to the prepayment of Accommodations Outstanding under the Term Loan Facility ratably in accordance with Section 2.09 hereof.
- (3) Unless a Mandatory Prepayment Suspension is in effect, an amount equal to the Net Proceeds of any insurance required to be maintained pursuant to Article 6 (other than business interruption insurance) received by any Loan Party or any of its Subsidiaries on account of each separate loss, damage or injury to any part of the Collateral in excess of U.S. \$50,000,000 (unless such proceeds or an amount not less than such proceeds shall have been expended or committed by such Loan Party or such Subsidiary for the repair or replacement of such property within 365 days of receipt of such Net Proceeds), shall be applied (or to the extent the Administrative Agent or the Lenders are loss payees under any insurance policy, the Administrative Agent is hereby irrevocably directed to apply such Net Proceeds) ratably to the prepayment of Accommodations Outstanding under the Term Loan Facility in accordance with Section 2.09 hereof; *provided, however*, that if, during such 365-day period, the Borrower has entered into a binding commitment to repair or replace such property with such Net Proceeds, the Borrower shall have an additional 180 days from the end of such 365-day period to repair or replace such property with such Net Proceeds.
- (4) If at the time that any such prepayment would be required under either Section 2.05(1) or 2.05(3), any Loan Party is required to Discharge any Other Applicable Debt with Other Applicable Net Proceeds pursuant to the terms of the documentation governing such Debt, then such Loan Party may apply such Net

Proceeds otherwise required to repay the Term Loans pursuant to Section 2.05(1) or 2.05(3), as applicable, on a pro rata basis (determined on the basis of the aggregate outstanding principal amount of the Term Loans and Other Applicable Debt requiring such Discharge at such time), to the prepayment of the Term Loans and to the repurchase or prepayment of Other Applicable Debt, and the amount of prepayment of the Term Loans that would have otherwise been required pursuant to Section 2.05(1) or 2.05(3), as applicable, shall be reduced accordingly (provided that the portion of such Net Proceeds allocated to the Other Applicable Debt shall not exceed the amount of such Other Applicable Net Proceeds required to be allocated to the Other Applicable Debt pursuant to the terms thereof and the remaining amount, if any, of such portion of Net Proceeds shall be allocated to the Term Loans to the extent required in accordance with the terms of Section 2.05(1) or 2.05(3), as applicable).

- (5) The Borrower shall offer to prepay all Accommodations Outstanding upon the occurrence of a Change of Control, which offer shall be at 100% of the principal amount of the Accommodations Outstanding, *plus*, in each case, any accrued and unpaid interest, such prepayment to be applied in accordance with Sections 2.08 and 2.09. Any Lender accepting such offer shall be prepaid in full; *provided* that if the Majority Lenders shall have accepted such offer, then all Lenders shall be deemed to have accepted such offer and the Borrower shall prepay all outstanding amounts under the Term Loan Facility (including the principal amount of all Accommodations Outstanding *plus* any accrued and unpaid interest and fees), with such prepayments to be applied in accordance with Sections 2.08 and 2.09.

Section 2.06 Optional Prepayments

The Borrower may, subject to the provisions of this Agreement, prepay Accommodations Outstanding under the Term Loan Facility at any time without premium or penalty (other than breakage costs, if any, payable pursuant to Section 8.01(2)); *provided* that prior to the date that is six months after the Closing Date, if the Borrower (x) prepays, repays, refinances, substitutes or replaces any Term Loans in connection with a Repricing Transaction (including, for the avoidance of doubt, any prepayment made pursuant to Section 2.05(2) that constitutes a Repricing Transaction), or (y) effects any amendment, modification or waiver of, or consent under, this Agreement resulting in a Repricing Transaction, such Borrower shall pay to the Administrative Agent, for the ratable account of each of the applicable Lenders, (I) in the case of clause (x), a premium of 1.00% of the aggregate principal amount of the Term Loans so prepaid, repaid, refinanced, substituted or replaced (plus all accrued and unpaid interest and breakage costs, if any, payable pursuant to Section 8.01(2)) and (II) in the case of clause (y), a fee equal to 1.00% of the aggregate principal amount of the Term Loans that are the subject of such Repricing Transaction outstanding immediately prior to such amendment, modification, waiver or consent. Each partial prepayment or reduction shall be in a minimum aggregate principal amount of U.S. \$5,000,000 and in an integral multiple of U.S. \$1,000,000.

Section 2.07 Fees

Open Text shall pay all Fees, including an annual administrative fee to the Administrative Agent in an amount as agreed to by Open Text and the Administrative Agent.

Section 2.08 Payments under this Agreement

- (1) Unless otherwise expressly provided in this Agreement, the Borrower shall make any payment required to be made by it to the Administrative Agent or any Lender by depositing the amount of the payment in the relevant currency to the Borrower's Account not later than 10:00 a.m. (New York time) on the date the payment is due. The Borrower shall make each such payment in U.S. Dollars. In respect of the Term Loan Facility, the Administrative Agent shall distribute to each applicable Lender, promptly on the date of receipt by the Administrative Agent of any payment, an amount equal to the amount then due each such Lender.
- (2) Unless otherwise expressly provided in this Agreement, the Administrative Agent shall make Accommodations under the Term Loan Facility and other payments to the Borrower under this Agreement by crediting the Borrower's Account (or causing the Borrower's Account to be credited) with, or by wire transferring to such account(s) as may be directed by the Borrower, the amount of the payment not later than 2:00 p.m. (New York time) on the date the payment is to be made.
- (3) The Borrower hereby authorizes each Lender, if and to the extent any payment owed to such Lender by the Borrower is not made to the Administrative Agent when due, to charge from time to time any amount due against any or all of the Borrower's accounts with such Lender upon notice to the Borrower.

Section 2.09 Application of Payments and Prepayments

- (1) Each prepayment pursuant to Section 2.05(1), Section 2.05(2), Section 2.05(3), or Section 2.06 shall be applied ratably to the repayments pursuant to Section 2.04.
- (2) All amounts received by the Administrative Agent from or on behalf of a Borrower and not previously applied pursuant to this Agreement shall be applied by the Administrative Agent as follows (i) first, in reduction of the Borrower's obligation to pay any unpaid interest and any Fees which are due and owing; (ii) second, in reduction of the Borrower's obligation to pay any claims or losses referred to in Section 14.01; (iii) third, in reduction of the Borrower's obligation to pay any amounts due and owing on account of any unpaid principal amount of Advances and Obligations arising under Eligible Cash Management Agreements and Eligible Hedging Agreements, in each case, which are due and owing; *provided* that notwithstanding the foregoing, Obligations arising under Eligible Cash Management Agreements and Eligible Hedging Agreements shall be excluded from any such application if the Administrative Agent has not received written notice thereof, together with such supporting documentation as the Administrative Agent may request, from the applicable Cash Management Bank or Hedge Lender, as the case may be; (iv) fourth, in reduction of the Borrower's obligation to pay any other unpaid Accommodations Outstanding which are due and owing; (v) fifth, in reduction of any other obligation of the Borrower under this Agreement and the other Credit Documents; and (vi) sixth, to the Borrower or such other Persons as may lawfully be entitled to or directed by a Borrower to receive the remainder.

Section 2.10 Computations of Interest and Fees

- (1) All computations of interest shall be made by the Administrative Agent taking into account the actual number of days occurring in the period for which such interest is payable pursuant to Section 3.05, and (i) if based on the Base Rate, a year of 365 days or 366 days, as the case may be; or (ii) if based on the Term SOFR Reference Rate, on the basis of a year of 360 days.
- (2) All computations of Fees shall be made by the Administrative Agent on the basis of a year of 365 or 366 days, as the case may be, taking into account the actual number of days (including the first day but excluding the last day) occurring in the period for which such fees are payable.
- (3) For purposes of the *Interest Act* (Canada), (i) whenever any interest or Fee under this Agreement is calculated using a rate based on a number of days less than a full year, such rate determined pursuant to such calculation, when expressed as an annual rate, is equivalent to (x) the applicable rate, (y) *multiplied by* the actual number of days in the calendar year in which the period for which such interest or fee is payable (or compounded) ends, and (z) *divided by* the number of days comprising such calculation basis; (ii) the principle of deemed reinvestment of interest does not apply to any interest calculation under this Agreement; and (iii) the rates of interest stipulated in this Agreement are intended to be nominal rates and not effective rates or yields.
- (4) If any provision of this Agreement or of any of the other Credit Documents would obligate a Loan Party to make any payment of interest or other amount payable to any Lender in an amount or calculated at a rate which would be prohibited by Law or would result in a receipt by such Lender of interest at a criminal rate (as such terms are construed under the *Criminal Code* (Canada)) then, notwithstanding such provisions, such amount or rate shall be deemed to have been adjusted with retroactive effect to the maximum amount or rate of interest, as the case may be, as would not be so prohibited by Law or so result in a receipt by such Lender of interest at a criminal rate, such adjustment to be effected, to the extent necessary, as follows: (1) firstly, by reducing the amount or rate of interest required to be paid to such Lender under the applicable Credit Document, and (2) thereafter, by reducing any fees, commissions, premiums and other amounts required to be paid to such Lender which would constitute “interest” for purposes of Section 347 of the *Criminal Code* (Canada). Notwithstanding the foregoing, and after giving effect to all adjustments contemplated thereby, if a Lender shall have received an amount in excess of the maximum permitted by that section of the *Criminal Code* (Canada), the Loan Party paying the amount shall be entitled, by notice in writing to such Lender, to obtain reimbursement from such Lender in an amount equal to such excess and, pending such reimbursement, such amount shall be deemed to be an amount payable by such Lender to the Borrower or Guarantor. Any amount or rate of interest referred to in this Section 2.10(4) shall be determined in accordance with generally accepted actuarial practices and principles as an effective annual rate of interest over the term that the applicable Accommodations Outstanding remain outstanding on the assumption that any charges, fees or expenses that fall within the meaning of “interest” (as defined in the *Criminal Code* (Canada)) shall, if they

relate to a specific period of time, be pro-rated over that period of time and otherwise be pro-rated over the period from the date of this Agreement to the Term Loan Repayment Date and, in the event of a dispute, a certificate of a Fellow of the Canadian Institute of Actuaries appointed by the Administrative Agent shall be conclusive for the purposes of such determination.

Section 2.11 Security

- (1) In each case subject to Permitted Exceptions, by the applicable dates specified below, the Borrower shall provide or cause to be provided by the Guarantors, in each case, to the Administrative Agent, for and on behalf of the Lenders, as continuing collateral security for the present and future indebtedness and liability of the Borrower and the obligations of the Guarantors under the Guarantees, respectively, to the Administrative Agent and the Lenders hereunder and under the other Credit Documents, the following security (the “**Security**”), in form and substance satisfactory to the Administrative Agent, acting reasonably, together with any relevant reasonably required power of attorney, registrations, filings and other supporting documentation deemed necessary by the Administrative Agent or its counsel to perfect the same or otherwise in respect thereof:
 - (a) on the Effective Date, a Guarantee;
 - (b) on the Effective Date, general security agreements (which, for greater certainty, shall not include a hypothec with respect to moveable property located in the Province of Québec) in a form substantially similar to the Existing Canadian Security Agreements or Existing U.S. Security Agreement, as applicable, constituting a security interest in all personal property (or moveable property, as applicable) and assets of the Loan Parties (including all contract rights, inventory, accounts, general intangibles, Equity Securities, deposit accounts, Intellectual Property, equipment and proceeds of the foregoing), which security interest shall be of first priority, subject, if and to the extent applicable, to any Permitted Encumbrances (each being an “**Effective Date Security Agreement**”), and subject to the grace periods specified in each Effective Date Security Agreement and in connection with deposit accounts, Section 6.01(15)(c), with respect to items of Collateral that cannot be perfected by the filing of a PPSA or UCC financing statement; and
 - (c) within 120 days following (x) the Closing Date or (y) the acquisition of any Material Owned Real Property (or, if earlier, at the same time provided to the Revolving Credit Agreement Agent, the Term B Agreement Agent or the Bridge Agent), debentures, mortgages, deeds of trust or deeds to secure debt (or immoveable hypothec, as applicable) constituting a charge on such real property (or immoveable property, as applicable) of the Loan Parties (as determined by the Administrative Agent), which charge shall be a first ranking and exclusive charge, subject, if and to the extent applicable, to any Permitted Encumbrances (each being a “**Debenture**”).

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- (2) Subject to Permitted Exceptions, Open Text will from time to time at its expense duly authorize, execute and deliver (or cause the applicable Loan Party to authorize, execute and deliver) to the Administrative Agent such further instruments and documents and take such further action as the Administrative Agent may reasonably request for the purpose of obtaining or preserving the full benefits granted or intended to be granted to the Administrative Agent, or any Lender or the Collateral Agent by the Credit Documents and of the rights and remedies therein granted to the Administrative Agent, or any Lender or the Collateral Agent, including the filing of financing statements or other documents under any Law with respect to the Encumbrances created thereby. The Loan Parties acknowledge that the Credit Documents have been prepared on the basis of Law in effect on the Effective Date, and that changes to Law may require the execution and delivery of different forms of documentation, and accordingly the Administrative Agent shall have the right (acting reasonably) to require that the Credit Documents be amended, supplemented or replaced (and Open Text shall, or shall cause the applicable Loan Party to duly authorize, execute and deliver to the Administrative Agent any such amendment, supplement or replacement reasonably requested by the Administrative Agent with respect to any of the Credit Documents) within 30 days of written request therefor (i) to reflect any Change in Law, whether arising as a result of statutory amendments, court decisions or otherwise; (ii) to facilitate the creation and registration of appropriate forms of security in applicable jurisdictions; or (iii) to confer upon the Administrative Agent Encumbrances similar to the Encumbrances created or intended to be created by the Credit Documents.
- (3) Within (x) 120 days following the Closing Date or (y) with respect to Bidco, 30 days after the Effective Date (or, in either case, such later date as the Administrative Agent may agree in its reasonable discretion), Open Text will, at its expense, cause the delivery to the Administrative Agent of:
- (a) in the case of Bidco, the Target and any Material Target Subsidiary domiciled in the United Kingdom, such security agreements, debentures, mortgages, pledge agreements or other agreements or instruments as may be reasonably necessary to grant a security interest in its assets on terms substantially similar to the Existing U.K. Security Documentation, as applicable;
 - (b) in the case of the Target and any Material Target Subsidiary domiciled in the United States or Canada, general security agreements (which, for greater certainty, shall not include a hypothec with respect to moveable property located in the Province of Québec) in a form substantially similar to the Existing Canadian Security Agreements or Existing U.S. Security Agreement (or in the form of joinder thereto as the Administrative Agent may agree), as applicable, constituting a security interest in all personal property (or moveable property, as applicable) and assets of each such Person (including all contract rights, inventory, accounts, general intangibles, Equity Securities, deposit accounts, Intellectual Property, equipment and proceeds of the foregoing), which security interest shall be of first priority, subject, if and to the extent applicable, to any Permitted

Encumbrances (each being a “**Target Security Agreement**”), and subject to the grace periods specified in each Target Security Agreement and in connection with deposit accounts, Section 6.01(15)(c), with respect to items of Collateral that cannot be perfected by the filing of a PPSA or UCC financing statement;

- (c) in the case of Bidco, the Target and any Material Target Subsidiary domiciled in the United Kingdom, the United States or Canada, a Guarantee (or in the form of joinder thereto as the Administrative Agent may agree); and
- (d) in the case of Bidco, the Target and any Material Target Subsidiary domiciled in the United Kingdom, the United States or Canada, such corporate resolutions, certificates, legal opinions and such other related documents, including, in respect of real property, reasonably satisfactory title insurance or a reasonably satisfactory title opinion and surveys, as shall be reasonably requested by the Administrative Agent and consistent with the relevant forms and types thereof delivered on the Effective Date or as shall be otherwise reasonably acceptable to the Administrative Agent;

In connection with the joinder of Bidco, the Target or any of its Subsidiaries as a Guarantor hereunder pursuant to this clause (3), Open Text will cause Bidco, the Target and each applicable Subsidiary thereof to (i) certify to the Administrative Agent that (x) the representations and warranties contained in Article 5 are true and correct with respect to Bidco, the Target or such Subsidiary, as applicable, in all material respects as if made by such Person on and as of the date of such joinder, and (y) no event has occurred and is continuing that would constitute a Default or an Event of Default with respect to Bidco, the Target or such Subsidiary, as applicable, on and as of the date of such joinder and (ii) deliver to the Administrative Agent such supplemental schedules as may be necessary for Bidco, the Target and each such Subsidiary to accurately make the foregoing certifications. Upon the delivery of any such supplemental schedules to the Administrative Agent, the corresponding schedule attached to this Agreement shall be deemed to include the information set forth in the applicable supplemental schedule on and after the date of such delivery.

- (4) (x) Within 45 days following the Effective Date and (y) at the time of the joinder of the Target or any of its Subsidiaries as a Guarantor hereunder pursuant to clause (3) above, Open Text will, at its expense, deliver to the Administrative Agent a customary perfection certificate (in form and substance reasonably satisfactory to the Administrative Agent) with respect to each Loan Party at the time each such certificate is required to be delivered.

Section 2.12 Defaulting Lenders

- (1) Notwithstanding anything to the contrary contained in this Agreement, if any Lender becomes a Defaulting Lender, then, until such time as that Lender is no longer a Defaulting Lender, to the extent permitted by applicable Law:

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- (a) That Defaulting Lender's right to approve or disapprove any amendment, waiver or consent with respect to this Agreement shall be restricted as set forth in Section 16.01(4).
- (b) Any payment of principal, interest, fees or other amounts received by the Administrative Agent for the account of that Defaulting Lender (whether voluntary or mandatory, at maturity, or otherwise, and including any amounts made available to the Administrative Agent by that Defaulting Lender pursuant to Section 9.01), shall be applied at such time or times as may be determined by the Administrative Agent as follows: first, to the payment of any amounts owing by that Defaulting Lender to the Administrative Agent hereunder; second, as the Borrower may request (so long as no Default or Event of Default exists), to the funding of any Borrowing in respect of which that Defaulting Lender has failed to fund its portion thereof as required by this Agreement, as determined by the Administrative Agent; third, if so determined by the Administrative Agent and the Borrower, to be held in a non-interest bearing deposit account and released in order to satisfy obligations of that Defaulting Lender to fund Borrowings under this Agreement; fourth, so long as no Default or Event of Default exists, to the payment of any amounts owing to the Borrower as a result of any judgment of a court of competent jurisdiction obtained by the Borrower against that Defaulting Lender as a result of that Defaulting Lender's breach of its obligations under this Agreement; and fifth, to that Defaulting Lender or as otherwise directed by a court of competent jurisdiction; *provided* that if any payments, prepayments or other amounts paid or payable to a Defaulting Lender that are applied (or held) to pay amounts owed by a Defaulting Lender shall be deemed paid to and redirected by that Defaulting Lender, and each Lender irrevocably consents hereto.
- (c) That Defaulting Lender shall not be entitled to receive any fee hereunder for any period during which that Lender is a Defaulting Lender (and the Borrower shall not be required to pay any such fee that otherwise would have been required to have been paid to that Defaulting Lender).
- (2) If the Borrower and the Administrative Agent agree in writing in their sole discretion that a Defaulting Lender should no longer be deemed to be a Defaulting Lender, the Administrative Agent will so notify the parties hereto, whereupon as of the effective date specified in such notice and subject to any conditions set forth therein, that Lender will, to the extent applicable, take such other actions as the Administrative Agent may reasonably determine to be necessary to cause the Borrowings to be held on a pro rata basis by the Lenders in accordance with their ratable shares, whereupon that Lender will cease to be a Defaulting Lender; *provided* that, no adjustments will be made retroactively with respect to fees accrued or payments made by or on behalf of the Borrower while that Lender was a Defaulting Lender; and provided, further, that except to the extent otherwise expressly agreed by the affected parties, no change hereunder from Defaulting

Lender to Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender having been a Defaulting Lender.

Section 2.13 Amend and Extend Transactions

- (1) Open Text may, by written notice to the Administrative Agent from time to time, request an extension (each, an “**Extension**”) of the Term Loan Repayment Date of any Advance and Commitments to the extended maturity date specified in such notice. Such notice shall:
 - (a) set forth the amount of the Term Loans to be extended (which shall be in minimum increments of U.S. \$1,000,000 and a minimum amount of U.S. \$5,000,000);
 - (b) set forth the date on which such Extension is requested to become effective (which shall be not less than ten (10) Business Days nor more than sixty (60) days after the date of such Extension (or such longer or shorter periods as the Administrative Agent shall agree)); and
 - (c) identify the relevant Term Loans to which such Extension relates.

Each Lender shall be offered (an “**Extension Offer**”) an opportunity to participate in such Extension on a pro rata basis and on the same terms and conditions as each other Lender pursuant to procedures established by, or reasonably acceptable to, the Administrative Agent.

If the aggregate principal amount of Term Loans (calculated on the face amount thereof) in respect of which Lenders shall have accepted the relevant Extension Offer shall exceed the maximum aggregate principal amount of Term Loans requested to be extended by Open Text pursuant to such Extension Offer, then the Term Loans of Lenders shall be extended ratably up to such maximum amount based on the respective principal amounts (but not to exceed actual holdings of record) with respect to which such Lenders have accepted such Extension Offer.

- (2) It shall be a condition precedent to the effectiveness of any Extension that (a) no Default or Event of Default shall have occurred and be continuing immediately prior to and immediately after giving effect to such Extension, (b) the representations and warranties set forth in Article 5 and in each other Credit Document shall be true and correct in all material respects on and as of the date of such Extension, and (c) the terms of such Extended Term Loans shall comply with Section 2.13(3).
- (3) The terms of each Extension shall be determined by Open Text and the applicable extending Lender and set forth in an Extension Amendment; *provided* that (a) the final maturity date of any Extended Term Loan shall be no earlier than the Term Loan Repayment Date, (b) the average life to maturity of the Extended Term Loans shall be no shorter than the remaining average life to maturity of the existing Term Loans, (c) the Extended Term Loans will rank *pari passu* (or more junior) in right of payment and with respect to security with the Term Loans and the borrower and guarantors of the Extended Term Loans, shall be the same as the Borrower and Guarantors with respect to the existing Term Loans, (d) the interest rate margin,

rate floors, fees, original issue discounts and premiums applicable to any Extended Term Loan shall be determined by Open Text and the applicable extending Lender and (e) to the extent the terms of the Extended Term Loans are inconsistent with the terms set forth herein (except as set forth in clauses (a) through (d) above), such terms shall be reasonably satisfactory to the Administrative Agent.

- (4) In connection with any Extension, Open Text, the Administrative Agent and each applicable extending Lender shall execute and deliver to the Administrative Agent an Extension Amendment and such other documentation as the Administrative Agent shall reasonably specify to evidence the Extension. The Administrative Agent shall promptly notify each Lender as to the effectiveness of each Extension. Any Extension Amendment may, without the consent of any other Lender, effect such amendments to this Agreement and the other Credit Documents as may be necessary or appropriate, in the reasonable opinion of the Administrative Agent and Open Text, to implement the terms of any such Extension Offer, including any amendments necessary to establish Extended Term Loans as new Term Loans and such other technical amendments as may be necessary or appropriate in the reasonable opinion of the Administrative Agent and Open Text in connection with the establishment of such new Term Loans on terms consistent with this Section 2.13).

Section 2.14 Benchmark Replacement Setting

- (1) Benchmark Replacement.
- (a) Notwithstanding anything to the contrary herein or in any other Credit Document, upon the occurrence of a Benchmark Transition Event, then (A) if a Benchmark Replacement is determined in accordance with clause (a) of the definition of “Benchmark Replacement” for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Credit Document in respect of such Benchmark setting and subsequent Benchmark settings without any amendment to, or further action or consent of any other party to, this Agreement or any other Credit Document and (B) if a Benchmark Replacement is determined in accordance with clause (b) of the definition of “Benchmark Replacement” for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Credit Document in respect of any Benchmark setting at or after 5:00 p.m. (New York City time) on the fifth (5th) Business Day after the Administrative Agent has posted such proposed amendment to all affected Lenders and the Borrower so long as the Administrative Agent has not received, by such time, written notice of objection to such amendment from Lenders comprising the Required Lenders.
- (b) No swap agreement shall be deemed to be a “Credit Document” for purposes of this Section 2.14.
- (2) Benchmark Replacement Conforming Changes. In connection with the use, administration, adoption or implementation of a Benchmark Replacement, the

Administrative Agent will have the right to make Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Credit Document, any amendments implementing such Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Credit Document.

- (3) Notices; Standards for Decisions and Determinations. The Administrative Agent will promptly notify the Borrower and the Lenders of (i) the implementation of any Benchmark Replacement and (ii) the effectiveness of any Conforming Changes in connection with the use, administration, adoption or implementation of a Benchmark Replacement. The Administrative Agent will promptly notify the Borrower of the removal or reinstatement of any tenor of a Benchmark pursuant to Section 2.14(4). Any determination, decision or election that may be made by the Administrative Agent or, if applicable, any Lender (or group of Lenders) pursuant to this Section 2.14, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error and may be made in its or their sole discretion and without consent from any other party to this Agreement or any other Credit Document, except, in each case, as expressly required pursuant to this Section 2.14.
- (4) Unavailability of Tenor of Benchmark. Notwithstanding anything to the contrary herein or in any other Credit Document, at any time (including in connection with the implementation of a Benchmark Replacement), (i) if the then-current Benchmark is a term rate (including any Term Benchmark) and either (A) any tenor for such Benchmark is not displayed on a screen or other information service that publishes such rate from time to time as selected by the Administrative Agent in its reasonable discretion or (B) the administrator of such Benchmark or the regulatory supervisor for the administrator of such Benchmark has provided a public statement or publication of information announcing that any tenor for such Benchmark is not or will not be representative or in compliance with or aligned with the International Organization of Securities Commissions (IOSCO) Principles for Financial Benchmarks, then the Administrative Agent may modify the definition of “Interest Period” (or any similar or analogous definition) for any Benchmark settings at or after such time to remove such unavailable, non-representative, non-compliant or non-aligned tenor and (ii) if a tenor that was removed pursuant to clause (i) above either (A) is subsequently displayed on a screen or information service for a Benchmark (including a Benchmark Replacement) or (B) is not, or is no longer, subject to an announcement that it is not or will not be representative or in compliance with or aligned with the International Organization of Securities Commissions (IOSCO) Principles for Financial Benchmarks for a Benchmark (including a Benchmark Replacement), then the Administrative Agent may modify the definition of “Interest Period” (or any similar or analogous definition) for all Benchmark settings at or after such time to reinstate such previously removed tenor.
- (5) Benchmark Unavailability Period. Upon the Borrower’s receipt of notice of the commencement of a Benchmark Unavailability Period, the Borrower may revoke

any pending request for a Term Benchmark Borrowing of, conversion to or continuation of Term Benchmark Loans to be made, converted or continued during any Benchmark Unavailability Period and, failing that, the Borrower will be deemed to have converted any such request into a request for a Borrowing of or conversion to Base Rate Loans. During any Benchmark Unavailability Period or at any time that any tenor for the then-current Benchmark is not an Available Tenor, the component of Base Rate based upon the then-current Benchmark or such tenor for such Benchmark, as applicable, will not be used in any determination of Base Rate.

Section 2.15 Inability to Determine Rates; Illegality.

- (1) Subject to Section 2.14, if the Administrative Agent determines (which determination shall be conclusive and binding absent manifest error) that “Term Benchmark” cannot be determined in accordance with the terms of this Agreement on or prior to the first day of any Interest Period, the Administrative Agent will promptly so notify the Borrower and each Lender. Upon notice thereof by the Administrative Agent to the Borrower, any obligation of the Lenders to make or continue Term Benchmark Advances or to convert Base Rate Advances to Term Benchmark Advances shall be suspended (to the extent of the affected Term Benchmark Advances or, in the case of a Term Benchmark Borrowing, the affected Interest Periods) until the Administrative Agent revokes such notice. Upon receipt of such notice, (i) the Borrower may revoke any pending request for a borrowing of, conversion to or continuation of Term Benchmark Advances (to the extent of the affected Term Benchmark Advances or, in the case of a Term Benchmark Borrowing, the affected Interest Periods) or, failing that, in the case of any request for an affected Term Benchmark Borrowing, then such request shall be ineffective and (ii) any outstanding affected Term Benchmark Advances denominated in U.S. Dollars will be deemed to have been converted into Base Rate Loans. Upon any such conversion, the Borrower shall also pay any additional amounts required pursuant to Section 8.01. If the Administrative Agent determines (which determination shall be conclusive and binding absent manifest error) that “Term Benchmark” cannot be determined in accordance with the terms of this Agreement, in each case on any given day, the interest rate on Base Rate Advances shall be determined by the Administrative Agent without reference to clause (c) of the definition of “Base Rate” until the Administrative Agent revokes such determination.
- (2) If any Lender determines that any Law has made it unlawful, or that any Governmental Authority has asserted that it is unlawful, for any Lender or its applicable lending office to make, maintain or fund Advances whose interest is determined by reference to any Term Benchmark, or to determine or charge interest rates based upon any Term Benchmark, then, upon notice thereof by such Lender to the Borrower (through the Administrative Agent), (a) any obligation of such Lender to make or continue Term Benchmark Advances or to convert Base Rate Advances to Term Benchmark Advances shall be suspended, and (b) the interest rate on which Base Rate Advances of such Lender shall, if necessary to avoid such illegality, be determined by the Administrative Agent without reference to clause

(c) of the definition of “Base Rate”, in each case until such Lender notifies the Administrative Agent and the Borrower that the circumstances giving rise to such determination no longer exist. Upon receipt of such notice, (i) the Borrower shall, upon demand from such Lender (with a copy to the Administrative Agent), prepay or, if applicable, convert all Term Benchmark Advances of such Lender to Base Rate Advances (the interest rate on which Base Rate Advances of such Lender shall, if necessary to avoid such illegality, be determined by the Administrative Agent without reference to clause (c) of the definition of “Base Rate”), on the interest payment date therefor, if such Lender may lawfully continue to maintain such Term Benchmark Advances to such day, or immediately, if such Lender may not lawfully continue to maintain such Term Benchmark Advances and (ii) if necessary to avoid such illegality, the Administrative Agent shall during the period of such suspension compute the Base Rate applicable to such Lender without reference to clause (c) of the definition of “Base Rate” until the Administrative Agent is advised in writing by such Lender that it is no longer illegal for such Lender to determine or charge interest rates based upon any Term Benchmark.

ARTICLE 3 TERM LOAN CREDIT FACILITY ADVANCES

Section 3.01 The Advances.

- (1) Each Term Loan Lender individually, and not jointly and severally (or solidarily) agrees, on the terms and conditions of this Agreement, to make Advances to the Borrower on the Closing Date for any Certain Funds Purpose (including, after giving effect to the Target Acquisition, to fund the Target Refinancing), in each case, in an aggregate amount not to exceed such Lender’s ratable portion of the Commitment.
- (2) The Administrative Agent shall give each applicable Lender prompt notice of any Borrowing Notice received from the Borrower and of each applicable Lender’s ratable portion of any Accommodation.

Section 3.02 Procedure for Borrowing.

Each Borrowing under the Term Loan Facility shall be in a minimum amount of (i) U.S. \$1,000,000 and in an integral multiple of U.S. \$100,000 in the case of Borrowings by way of SOFR Advances or Base Rate Advances; and (ii) shall be made on the number of days prior notice specified in Schedule 3, given not later than 10:00 a.m. (New York time), in the case of Base Rate Advances, and 12:00 p.m. (New York time), in all other cases, in each case by the Borrower to the Administrative Agent. Each notice of a Borrowing (a “**Borrowing Notice**”) shall be in substantially the form of Schedule 1, shall be irrevocable and binding on the Borrower once given by it to the Administrative Agent, and shall specify (i) the requested date of the Borrowing; (ii) the aggregate amount and currency of the Borrowing; (iii) the Type of Advances comprising the Borrowing; and (iv) in the case of a SOFR Advance, the initial Interest Period applicable to such Advance. Upon receipt by the Administrative Agent of funds from the Lenders and fulfillment of the applicable conditions set forth in Article 4, the Administrative

Section 3.03 Conversions and Elections Regarding Advances

- (1) Each Advance shall initially be the Type of Advance specified in the applicable Borrowing Notice and shall bear interest at the rate applicable to such Type of Advance (determined as provided in Section 3.05) until (i) in the case of a SOFR Advance the end of the initial Interest Period applicable thereto as specified in the applicable Borrowing Notice, (ii) in the case of a Base Rate Advance, the date on which the relevant Type of Advance is repaid in full or is changed to another Type of Advance pursuant to and to the extent permitted by Section 3.03(2), or (iii) in the case of any Advance, it is converted to another Type of Advance pursuant to and to the extent permitted by Section 3.03(2).
- (2) The Borrower may, in respect of the Term Loan Facility, elect to (i) change any Advance outstanding thereunder to another Type of Accommodation denominated in the same currency available thereunder in accordance with Section 3.03(3), (x) in the case of a Base Rate Advance, as of any Business Day or (y) in the case of a SOFR Advance as of the last day of the Interest Period, applicable to such SOFR Advance; or (ii) continue any SOFR Advance for a further Interest Period, beginning on the last day of the then current Interest Period, in accordance with Section 3.03(3).
- (3) Each election to change from one Type of Advance to another Type of Advance under the Term Loan Facility or to continue a SOFR Advance for a further Interest Period shall be made on the number of days prior notice specified in Schedule 3 given, in each case, not later than 12:00 p.m. (New York time) by the Borrower to the Administrative Agent. Each such notice (an “**Interest Rate Election Notice**”) shall be given substantially in the form of Schedule 2 and shall be irrevocable and binding upon the Borrower. If the Borrower fails to deliver an Interest Rate Election Notice to the Administrative Agent for any SOFR Advance as provided in this Section 3.03(3), such SOFR Advance shall be converted (as of the last day of the applicable Interest Period) to and thereafter shall be outstanding as a Base Rate Advance. The Borrower shall not select an Interest Period which conflicts with the definition of Interest Period in Section 1.01 or with the repayment schedule in Section 2.05.
- (4) Upon the occurrence of, and during the continuance of, an Event of Default, the Borrower shall not have the right to convert Advances into, or to continue, SOFR Advances, and each SOFR Advance shall convert to a Base Rate Advance, in the case of the Term Loan Facility at the end of the applicable Interest Period.

Section 3.04 [Reserved]

Section 3.05 Interest on Advances

The Borrower shall pay interest on the unpaid principal amount of each Advance made to it, from the date of such Advance until such principal amount is repaid in full, at the following rates per annum:

- (1) **Base Rate Advances.** If and so long as such Advance is a Base Rate Advance and subject to clause (3) below, at a rate per annum equal at all times to the Base Rate in effect from time to time *plus* the Applicable Margin, calculated daily and payable in arrears (i) on the first Business Day of each Financial Quarter in each Financial Year; and (ii) when such Base Rate Advance becomes due and payable in full pursuant to the provisions hereof.
- (2) **SOFR Advances.**
 - (a) If and so long as such Advance is a Term SOFR Advance and subject to clause (3) below, at a rate per annum equal, at all times during each Interest Period for such SOFR Advance, to the sum of Term SOFR for such Interest Period *plus* the Applicable Margin for Term SOFR Advances payable on the earliest of (i) if the Interest Period is longer than three months, every three months after the date of the relevant Term SOFR Advance; (ii) on the last day of such Interest Period; and (iii) when such Term SOFR Advance becomes due and payable in full pursuant to the provisions hereof.
 - (b) If and so long as such Advance is a Daily Simple SOFR Advance and subject to clause (3) below, at a rate per annum equal at all times to the sum of Daily Simple SOFR *plus* the Applicable Margin for Daily Simple SOFR Advances calculated daily and payable in arrears (i) on the first Business Day of each Financial Quarter in each Financial Year; and (ii) when such Daily Simple SOFR Advance becomes due and payable in full pursuant to the provisions hereof.
- (3) **Default Interest.** Upon the occurrence and during the continuance of an Event of Default, subject to Law, the Borrower shall pay interest on the obligations in respect of the Term Loan Facility (“**Default Interest**”) on (i) the unpaid principal amount of each Accommodation Outstanding to each Lender, payable in arrears on the dates referred to in clause (1) or (2) above, as applicable, and on demand, at a rate per annum equal at all times to 2% per annum above the rate per annum required to be paid on such Advance pursuant to clause (1) or (2) above, as applicable, and (ii) the amount of any interest, fee or other amount payable under this Agreement or any other Credit Document to the Administrative Agent or any Lender that is not paid when due, from the date such amount shall be due until such amount shall be paid in full, payable in arrears on the date such amount shall be paid in full and on demand, at a rate per annum equal at all times to 2% per annum above the rate per annum required to be paid, in the case of interest, and, in all other cases, on Base Rate Advances pursuant to clause (1) above.

ARTICLE 4
CONDITIONS OF LENDING

Section 4.01 Conditions Precedent to the Effective Date

- (1) The Commitments of each Lender hereunder shall become effective and the Effective Date shall occur subject to the satisfaction (with the Administrative Agent acting reasonably in assessing whether the conditions precedent are satisfied) or waiver in accordance with Section 16.01 of the following conditions precedent:
- (a) The Administrative Agent shall have received a certificate of a Responsible Officer of the Borrower confirming that (i) the representations and warranties contained in Article 5 are true and correct in all material respects on and as of the Effective Date, except to the extent such representations and warranties specifically relate to an earlier date, in which case they were true and correct in all material respects on and as of such earlier date, and (ii) no event has occurred and is continuing that would constitute a Default or an Event of Default.
 - (b) The Borrower shall have delivered to the Administrative Agent, on or before the Effective Date, the following in form, substance and dated as of a date satisfactory to the Lenders, acting reasonably, and their counsel and in sufficient quantities for each Lender:
 - (i) a certificate of a Responsible Officer of each Loan Party certifying: (A) the charter documents and by-laws (or equivalent governing documents) of such Loan Party; (B) the resolutions of the board of directors (or any duly authorized committee or other governing body thereof) or of the shareholders, as the case may be, of such Loan Party approving the entering into of this Agreement and each other Credit Documents to which they are a party; (C) all other instruments evidencing necessary corporate, company or partnership action of each Loan Party and of any required Authorization with respect to such matters; and (D) the names and true signatures of its officers authorized to sign this Agreement and the other Credit Documents manually or by mechanical means;
 - (ii) a certificate of status, compliance, good standing or like certificate with respect to each Loan Party issued by the appropriate government official in the jurisdiction of its incorporation;
 - (iii) this Agreement, duly executed by the Borrower, the Guarantors and each Lender, and the Security Documents, duly executed by each applicable Loan Party and the Collateral Agent, required to be delivered on the Effective Date, as applicable, pursuant to Section 2.11;
 - (iv) evidence of registration or filing (or that the applicable PPSA or UCC financing statements are in proper form for registration or filing) in the necessary jurisdictions or notice thereof in favour of the Collateral Agent,

the Administrative Agent or the Lenders, as required under Law, to perfect the Encumbrances created by the Security Documents;

- (v) subject to Section 2.11, satisfactory evidence that the Collateral Agent or Administrative Agent (on behalf of the Lenders) shall, upon the registrations, filings and notices referred to in the foregoing clause (iv), have a valid and perfected first priority (subject to Permitted Encumbrances) security interest in the Collateral or that arrangements in respect thereof shall have been made that are reasonably satisfactory to the Administrative Agent, in each case, to the extent required by the terms of the Security Documents;
- (vi) reasonably satisfactory opinions of outside counsel or, with respect to general corporate matters, in-house counsel to the Loan Parties in the jurisdiction of incorporation of each Loan Party and in each jurisdiction specified by the Administrative Agent as is relevant to confirm, inter alia, corporate existence, due authorization, execution and enforceability of all Credit Documents, and the validity and perfection of the Encumbrances created by the applicable Credit Documents;
- (vii) satisfactory lien search results regarding the Loan Parties in the jurisdiction of incorporation of each Loan Party and in each other jurisdiction reasonably specified by the Administrative Agent;
- (viii) a certificate of a Financial Officer of Open Text attesting to the Solvency of Open Text and its Subsidiaries, taken as a whole (in the form of Schedule 7 hereto);
- (ix) (x) GAAP audited consolidated balance sheets and related statements of income, changes in equity and cash flows of Open Text for the three most recent fiscal years, ended at least 90 days prior to the Effective Date; and (y) GAAP unaudited consolidated balance sheets and related statements of income, changes in equity and cash flows of Open Text for each subsequent fiscal quarter after June 30, 2022 ended at least 45 days before the Effective Date; *provided* that the condition in this Section 4.01(1)(b)(ix) shall be deemed satisfied so long as such financials are included in Open Text's Form 10-K, 10-Q, 8-K or other filing, as applicable, filed with the Securities and Exchange Commission; and
- (x) (x) all documentation and other information required by regulatory authorities with respect to Open Text and the Guarantors under applicable "know your customer" rules and regulations, including the USA PATRIOT Act at least three Business Days prior to the Effective Date (or such later date as the Administrative Agent may reasonably agree) to the extent requested by the Lead Arrangers at least ten (10) Business Days in advance of the Effective Date and (y) if the Borrower qualifies as a "legal entity customer" under the Beneficial Ownership Regulation, a Beneficial Ownership Certification in relation to it.

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- (c) All accrued fees and expenses (subject to the provisions of any applicable fee letters and including for the avoidance of doubt reasonable fees and out-of-pocket costs of legal counsel of the Administrative Agent and Lead Arrangers) and other compensation due and payable to the Administrative Agent, the Lead Arrangers and the Lenders required to be paid on the Effective Date shall have been paid.
 - (d) The Administrative Agent shall have received a draft Scheme Press Release in form and substance reasonably satisfactory to the Administrative Agent.
 - (e) The Administrative Agent shall have received a fully executed copy of the Bridge Loan Agreement.
 - (f) The Administrative Agent shall have received a fully executed copy of a “Joinder Agreement” (as defined in the Intercreditor Agreement) and each other document contemplated by the Intercreditor Agreement (including an acknowledgment and confirmation by the other “Authorized Representatives” party thereto) to cause (w) each Credit Document to be designated as an “Other First-Priority Agreement” thereunder, (x) the Obligations to be designated as “Other First-Priority Obligations” thereunder, (y) the Administrative Agent and the Lenders to be designated as “Other First-Priority Secured Parties” thereunder and (z) the Administrative Agent to be designated as an “Authorized Representative” thereunder with respect to the Obligations.
- (2) Upon satisfaction of the conditions set forth in Section 4.01(1), the Administrative Agent shall confirm to the Lenders and the Borrower that the Effective Date has occurred on the date of this Agreement.

Section 4.02 Conditions to Closing Date.

Subject to Section 4.03, the obligation of each Lender to make an Advance on the Closing Date shall be subject to all of the following conditions precedent having been satisfied or waived in accordance with Section 16.01 on or prior to the Closing Date:

- (1) **Effective Date.** The Effective Date shall have occurred.
- (2) **Officer’ s Certificate.** The Administrative Agent shall have received the Closing Date Officer’ s Certificate.
- (3) **Scheme/Offer Sanctioned.** If the Target Acquisition is pursuant to:
 - (a) a Scheme, then the Scheme Effective Date shall have occurred; or
 - (b) an Offer, then the Offer Unconditional Date shall have occurred,

in each case without the Borrower having agreed to any Materially Adverse Amendment to the applicable Acquisition Documents except in accordance with Section 6.01(17)(b).

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- (4) **Absence of Certain Funds Event of Default and Accuracy of Certain Funds Representations.** On the Closing Date, immediately before and after giving effect to the making of and application of proceeds of the applicable Borrowing, no Certain Funds Event of Default shall have occurred which is continuing and the Certain Funds Representations shall be true in all material respects (or if already qualified by materiality, in all respects).
- (5) **Fees.** The Lenders, the Administrative Agent and the Lead Arrangers shall have received all fees required to be paid under this Agreement, the Fee Letters and any other letter agreement between the Borrower and any such Person (or arrangements for such fees to be deducted by the Administrative Agent from the proceeds of the Advance shall have been made) on or prior to the Closing Date (and for the avoidance of doubt, a direction by the Borrower to the Administrative Agent to deduct the full amount of such fees from the proceeds of the Advance to be funded on the Closing Date in the applicable request for a borrowing of Advances on the Closing Date or a closing funds flow demonstrating to the reasonable satisfaction of the Administrative Agent that such fees will be paid on the Closing Date shall each be sufficient to satisfy this condition).

Section 4.03 Actions during Certain Funds Period.

Notwithstanding anything to the contrary in this Agreement, during the Certain Funds Period no Lender shall (unless (i) in the case of a particular Lender, in respect of clause (3) below, it would be illegal for such Lender to participate in making the Advance; *provided* that the occurrence of such event in relation to one Lender shall not relieve any other Lender of its obligations hereunder, (ii) a Certain Funds Event of Default has occurred and is continuing or, in respect of clause (3) below, would result from making such Advances, (iii) in respect of clause (3) below, a Lender is not obligated pursuant to Section 4.02 to make an Advance or (iv) any Certain Funds Representation is incorrect in any material respect (or if already qualified by materiality, in any respect)) be entitled to:

- (1) cancel or terminate any of its Commitments (subject to any commitment reductions made pursuant to Section 2.04);
- (2) rescind, terminate or cancel this Agreement or any of the Advances or exercise any similar right or remedy or make or enforce any claim under this Agreement it may have to the extent to do so would prevent or limit the making of its Advances;
- (3) refuse to participate in the making of its Advances, subject to satisfaction of the conditions set forth in Section 4.02;
- (4) exercise any right of set-off or counterclaim or similar right or remedy to the extent to do so would prevent or limit the making of its Advances; or
- (5) cancel, accelerate or cause repayment or prepayment of any amounts owing under any Credit Document to the extent to do so would prevent or limit the making of its Advances;

provided that (x) immediately upon the expiration of the Certain Funds Period, all such rights, remedies and entitlements shall be available to the Lenders if applicable at such time notwithstanding that they may not have been used or been available for use during the Certain Funds Period and (y) in the event that any condition to the occurrence of the Effective Date may subsequently be determined not to have been satisfied or any representation or warranty in respect thereof deemed to be incorrect, no failure or delay by the Administrative Agent or any Lender in exercising any right or power during the Certain Funds Period shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power during the Certain Funds Period, preclude any other or further exercise thereof or the exercise of any other right or power immediately upon the end of the Certain Funds Period, including, but not limited to, the right to make a claim for damages.

ARTICLE 5 REPRESENTATIONS AND WARRANTIES

Section 5.01 Representations and Warranties

The Loan Parties represent and warrant to each Lender, on the Effective Date, on the Closing Date and on each date required by Section 2.01(4), acknowledging and confirming that each Lender is relying thereon without independent inquiry in entering into this Agreement and providing Accommodations hereunder, that:

- (1) **Incorporation and Qualification.** Each Loan Party and each of its Subsidiaries is duly incorporated or formed, continued or amalgamated as the case may be, and validly existing under the laws of the jurisdiction of its organization (which, as of the Effective Date, is set forth in Schedule A) and each is duly qualified, licensed or registered to carry on business under the Laws applicable to it in all jurisdictions in which the nature of its Assets or business makes such qualification necessary and where failure to be so qualified, licensed, registered, duly incorporated, formed or continued or amalgamated would have a Material Adverse Effect.
- (2) **Corporate Power.** Each Loan Party and each of its Subsidiaries (i) has all requisite corporate or other power and authority to own and operate its properties and Assets and to carry on the Business carried on by it and any other business as now being conducted by it, except to the extent that any failure of the foregoing would not reasonably be expected to have a Material Adverse Effect; and (ii) has all requisite corporate or other power and authority to enter into and perform its obligations under this Agreement and the other Credit Documents, if any, to which it is a party.
- (3) **Conflict with Other Instruments.** The execution and delivery of the Credit Documents by Bidco and each Loan Party which is a party thereto and the performance by Bidco and each Loan Party of its respective obligations hereunder and compliance with the terms, conditions and provisions thereof, will not (i) conflict with or result in a breach of any of the terms, conditions or provisions of (w) its constating documents or by-laws, (x) any Law, (y) any material contractual restriction binding on or affecting it or its properties, or (z) any judgment, injunction, determination or award which is binding on it; or (ii) result in, require or permit (x) the imposition of any Encumbrance in, on or with respect to the Assets

now owned or hereafter acquired by it (other than pursuant to the Security Documents or which is a Permitted Encumbrance), (y) the acceleration of the maturity of any material Debt binding on or affecting it, or (z) any third party to terminate or acquire any rights materially adverse to Bidco or the applicable Loan Party under any Material Agreement except where such conflict, result, requirement or permission would not reasonably be expected to have a Material Adverse Effect.

- (4) **Authorization, Governmental Approvals, etc.** The execution and delivery of each of the Credit Documents by Bidco and each Loan Party which is a party thereto and the performance by each such Loan Party of its respective obligations hereunder and thereunder have been duly authorized by all necessary corporate, partnership or analogous action and no Authorization, under any Law, and no registration, qualification, designation, declaration or filing with any Governmental Authority, is or was necessary therefor or to perfect the same, except as are in full force and effect, unamended except for (i) Permitted Exceptions (ii) such as have been obtained or made and are in full force and effect or otherwise in connection with the Target Acquisition and (iii) where failure to obtain or make such Authorization, qualification, designation, declaration or filing with any Governmental Authority would not reasonably be expected to have a Material Adverse Effect.
- (5) **Execution and Binding Obligation.** This Agreement and the other Credit Documents have been duly executed and delivered by Bidco and each Loan Party which is a party thereto and constitute legal, valid and binding obligations of Bidco and such Loan Party, as applicable, enforceable against it in accordance with their respective terms, subject only to any limitation under Laws relating to (i) bankruptcy, insolvency, reorganization, moratorium or creditors' rights generally; and (ii) general equitable principles including the discretion that a court may exercise in the granting of equitable remedies.
- (6) **Financial Condition; No Material Adverse Effect.** Open Text has furnished to the Lenders (i) GAAP audited consolidated balance sheets and related statements of income, changes in equity and cash flows of Open Text for the three most recent fiscal years, ended at least 90 days prior to the Effective Date; and (ii) GAAP unaudited consolidated balance sheets and related statements of income, changes in equity and cash flows of Open Text for each subsequent fiscal quarter after June 30, 2022 ended at least 45 days before the Effective Date; *provided* that for purposes of this Section 5.01(6), Open Text shall be deemed to have furnished such financial statements to the Lenders so long as such financials are included in Open Text's Form 10-K, 10-Q, 8-K or other filing, as applicable, filed with the Securities and Exchange Commission. Except as otherwise publicly disclosed prior to the Effective Date, since June 30, 2022, there has been no event, development or circumstance of which any Loan Party is aware that has had or would reasonably be expected to have a Material Adverse Effect. All information (including that disclosed in all financial statements) pertaining to the Loan Parties (other than projections) (the "**Information**") that has been or will be made available to the Lenders or the Administrative Agent by Open Text is or will be, when furnished,

complete and correct in all material respects and does not or will not, when furnished, contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements contained therein not materially misleading in light of the circumstances under which such statements are made. The projections that have been or will be made available to the Lenders or the Administrative Agent by Open Text have been or will be prepared in good faith based upon reasonable assumptions.

- (7) **Litigation.** Except as disclosed in Schedule B or I, there are no actions, suits or proceedings (including any Tax-related matter) by or before any arbitrator or Governmental Authority or by any elected public official or by any other Person pending against or, to the knowledge of any Loan Party, threatened against or affecting any Loan Party or any of its Subsidiaries (i) that would reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect, or (ii) that involve this Agreement or any other Credit Document and that is not being contested by the Loan Parties in good faith by appropriate proceedings or that constitutes an Event of Default. Except with respect to the Disclosed Matter(s) and except any other matters that, individually or in the aggregate, would not reasonably be expected to result in a Material Adverse Effect, none of the Loan Parties or any of its Subsidiaries (i) has failed to comply with any Environmental Law or to obtain, maintain or comply with any Environmental Permit, (ii) to the knowledge of any Loan Party, has become subject to any Environmental Liability, (iii) has received written notice of any claim with respect to any Environmental Liability, or (iv) knows of any basis for any Environmental Liability.
- (8) **Location of Business.** As of the Effective Date, the only jurisdictions (or registration districts within such jurisdictions) in which any Loan Party has any place of business or stores any material tangible personal property are as set forth in Schedule C.
- (9) **Material Permits.** Each Loan Party possesses all Material Permits as may be necessary to properly conduct its respective business. Each such Material Permit is (i) in full force and effect, (ii) not subject to any dispute, and (iii) is not in default, except to the extent that the failure to be in full force and effect, such dispute or such default would not reasonably be expected to have a Material Adverse Effect. As of the Effective Date, all Material Permits of the Loan Parties are listed in Schedule G.
- (10) **Trademarks, Patents, etc.** Other than Intellectual Property owned by customers of the Loan Parties or licenced by the Loan Parties from third parties or which the Loan Parties otherwise have the rights to use, and except as set forth in Schedule D, each Loan Party is the beneficial (and with respect to registrations, record) owner of, with good and marketable title to, free of all Encumbrances other than Permitted Encumbrances, all material patents, patent applications, trademarks, trademark applications, trade names, service marks, copyrights, industrial designs, integrated circuit topographies, or other analogous rights with respect to the foregoing and other similar property, used in or necessary for the present and planned future conduct of its business, without any conflict with the rights of any other Person, other than as listed on Schedule D or other than to the extent that the absence of

such title or the existence of such conflicts would not reasonably be expected to have a Material Adverse Effect. As of the Effective Date, all patents, trademarks, trade names, service marks, copyrights, industrial designs, integrated circuit topographies, and other similar rights owned by any Loan Party, the failure of which to be so owned would reasonably be expected to result in a Material Adverse Effect are described in Schedule D (collectively, the “**Material Intellectual Property Rights**”).

- (11) As of the Effective Date, except as set forth in Schedule D, no claim has been asserted and is pending by any Person with respect to the use by any Loan Party of any Intellectual Property or challenging or questioning the validity, enforceability or effectiveness of any Intellectual Property necessary for the conduct of the business of any Loan Party, except for any such claim that would not reasonably be expected to have a Material Adverse Effect. Except as disclosed in Schedule D or except as would not reasonably be expected to have a Material Adverse Effect, (i) each Loan Party has the right to use the Intellectual Property which such Loan Party owns, (ii) all applications and registrations for such Intellectual Property are current, and (iii) to the knowledge of all Loan Parties, the conduct of each Loan Party’s business does not infringe the Intellectual Property rights of any other Person.
- (12) **Ownership of Property.** Each Loan Party owns its Assets, and with respect to any material immovable or real property of the Loan Parties, with good and marketable title thereto (excluding any defects in title that do not materially impair the value of such property to such Loan Party), free and clear of all Encumbrances, except for Permitted Encumbrances and except where the failure to have such title described above could not reasonably be expected to have a Material Adverse Effect. As of the Effective Date, none of the Loan Parties owns any immovable or real property other than the Owned Real Property.
- (13) **Leased Properties.** Each lease of the Loan Parties (other than any lease which is not material to the operations of the Loan Parties taken as a whole) is in good standing in all material respects and all amounts owing thereunder have been paid by the applicable Loan Party except any such amount the payment obligation in respect of which is in bona fide dispute.
- (14) **Insurance.** All policies of fire, liability, workers’ compensation, casualty, flood, business interruption and other forms of insurance owned or held by each Loan Party are (a) sufficient for compliance, in all material respects, with all requirements of Law, and (b) provide adequate insurance coverage in at least such amounts and against at least such risks (but including in any event public liability) as are usually insured against in the same general area by companies engaged in the same or a similar business for the assets and operations of such Loan Party. All such material policies are in full force and effect in all material respects, and no notice of cancellation or termination has been received with respect to any such policy, except for any such notice the effect of which would be that the foregoing provisions of this clause (14) would be true and correct in all material respects. None of the Loan Parties maintains any formalized self-insurance or co-insurance

program with respect to its assets or operations or material risks with respect thereto, other than as consented to by the Majority Lenders, acting reasonably.

- (15) **Compliance with Laws.** Except with respect to Disclosed Matters, each Loan Party and each of its Subsidiaries is in compliance with all Laws, except for non-compliance which would not reasonably be expected to have a Material Adverse Effect.
- (16) **No Default.** None of the Loan Parties is in default nor has any event or circumstance occurred which, but for the passage of time or the giving of notice, or both, would constitute a default under any loan or credit agreement, indenture, mortgage, deed of trust, security agreement or other instrument or agreement evidencing or pertaining to any Debt of any Loan Party, or under any material agreement or instrument to which any Loan Party is a party or by which any Loan Party is bound, except where such default would not reasonably be expected to have a Material Adverse Effect.
- (17) **Subsidiaries, etc.** Except as set forth in Schedule F in each case as of the Effective Date, (i) no Loan Party has any Subsidiaries, (ii) Open Text is the direct or indirect beneficial owner of all of the issued and outstanding shares or partnership interests, as the case may be, of each other Loan Party, and (iii) no Person (other than a Loan Party) has any right or option to purchase or otherwise acquire any of the issued and outstanding shares or partnership interests, as the case may be, of any such Loan Party.
- (18) **Canadian Benefit Plans.** The Canadian Pension Plans are duly registered under the *Income Tax Act* (Canada) (the “ITA”) and any other Laws which require registration, have been administered in accordance with the ITA and such other Laws and no event has occurred which would reasonably be expected to cause the loss of such registered status, except to the extent that any failure to do so or such loss would not reasonably be expected to have a Material Adverse Effect. As of the date of this Agreement, no Canadian Pension Plan provides benefits determined on a defined benefit basis. All material obligations of each Loan Party and each of its Subsidiaries (including fiduciary, funding, investment and administration obligations) required to be performed in connection with the Canadian Pension Plans and the funding agreements therefor have been performed on a timely basis except to the extent that such non-performance would not reasonably be expected to have a Material Adverse Effect. As of the Effective Date, there are no outstanding disputes concerning the assets of any of the Canadian Benefit Plans which would reasonably be expected to have a Material Adverse Effect. All employer and employee payments, contributions or premiums required to be made or paid by each Loan Party or any of its Subsidiaries to the Canadian Benefit Plans have been made on a timely basis in accordance with the terms of such plans and all Laws except to the extent failure to do so would not reasonably be expected to have a Material Adverse Effect. There have been no improper withdrawals or applications of the assets of the Canadian Benefit Plans that would reasonably be expected to have a Material Adverse Effect. There has been no partial or full termination of any Canadian Pension Plan and no facts or circumstances have occurred or existed that could result, or be reasonably anticipated to result, in the

declaration of a partial or full termination of any of the Canadian Pension Plans under Law, in each case, which would reasonably be expected to have a Material Adverse Effect.

- (19) **Material Agreements.** As of the Effective Date, none of the Loan Parties is a party or otherwise subject to or bound or affected by any Material Agreement, except as set out in Schedule H. Except as set forth in Schedule H, all Material Agreements are in full force and effect, unamended, and none of the Loan Parties, or to any Loan Party's knowledge, any other party to any such agreement is in default with respect thereto, except to the extent that any such failure, amendment or default would not reasonably be expected to have a Material Adverse Effect.
- (20) **Books and Records.** To and including the Effective Date, all books and records of each Loan Party and each of its Material Subsidiaries have been fully, properly and accurately kept and completed in accordance with GAAP (to the extent applicable) in all material respects, and there are no inaccuracies or discrepancies of any kind contained or reflected therein that would, individually or in the aggregate, be reasonably expected to have a Material Adverse Effect.
- (21) **Tax Liability.** Each Loan Party and each of its Material Subsidiaries has timely filed or caused to be filed all returns in respect of material Taxes and has paid or caused to be paid all material Taxes required to have been paid by it (including all installments with respect to the current period) and has made adequate provision for material Taxes for the current period (other than Taxes that are being contested in good faith by appropriate proceedings and for which such Loan Party or such Material Subsidiary has, if required, set aside on its books adequate reserves in accordance with GAAP, or as to which waivers or extensions have been granted by the applicable Governmental Authority) and no tax liens have been filed and no claims are being asserted in writing with respect to any such Taxes, except to the extent that (a) any failure to so file or to make such payment would not reasonably be expected to have a Material Adverse Effect or (b) in the case of any such tax liens or claims, such liens or the assertion of such claims do not materially impair the value, validity or the priority of the security interests of the Lenders in the Collateral.
- (22) **Environmental Matters.** To the knowledge of any Loan Party, except as disclosed to the Lenders in Schedule I, neither any property of any Loan Party or any of its Subsidiaries, nor the operations conducted thereon violate any applicable order of any Governmental Authority or any Environmental Laws, which violation would reasonably be expected to result in remedial obligations having a Material Adverse Effect.
- (23) **Margin Stock.** None of the Loan Parties engages or intends to engage principally, or as one of its important activities, in the business of extending credit for the purpose, immediately, incidentally or ultimately, of purchasing or carrying margin stock (within the meaning of Regulation U). No part of the proceeds of any Accommodation has been or will be used, immediately, incidentally or ultimately, to purchase or carry any margin stock or to refund indebtedness originally incurred

for such purpose, or for any other purpose, in each case under circumstances which would result in a violation of or which is inconsistent with Regulation U.

- (24) **Investment Companies; Regulated Entities.** None of the Loan Parties is an “investment company” registered or required to be registered under the *Investment Company Act of 1940* as defined in the *Investment Company Act of 1940*. None of the Loan Parties are subject to any other Federal or state statute or regulation limiting its ability to incur Debt for borrowed money.
- (25) **Solvency.** Open Text and its Subsidiaries, taken as a whole, on a consolidated basis, are Solvent.
- (26) **Plans and Benefit Arrangements.**
- (a) Each Loan Party is in compliance with any applicable provisions of ERISA with respect to all Benefit Arrangements, Plans and Multiemployer Plans except to the extent that failure to comply would not reasonably be expected to have a Material Adverse Effect. Each Loan Party has made when due all payments required to be made under any collective bargaining agreement relating to a Multiemployer Plan or any Law pertaining thereto. With respect to each Plan and Multiemployer Plan, each Loan Party and each member of the ERISA Group (i) has fulfilled in all material respects their obligations under the minimum funding standards of ERISA, (ii) has not incurred any liability to the PBGC (other than for payment of premiums), and (iii) has not had asserted against them any excise tax or civil penalty for failure to fulfill the minimum funding requirements of ERISA.
 - (b) The conditions for imposition of a lien under Section 303(k) of ERISA have not been met with respect to any Plan. Except as would not reasonably be expected to have a Material Adverse Effect, no reportable event within the meaning of Section 4043 of ERISA has occurred with respect to any Plan unless the 30-day notice requirement has been waived by the PBGC with respect to such event.
 - (c) No Loan Party or member of the ERISA Group has instituted or intends to institute proceedings to terminate any Plan which is materially underfunded. The PBGC has not instituted proceedings to terminate a Plan pursuant to Section 4042 of ERISA and no conditions exist that are likely to result in the termination of, or appointment of a trustee to administer, such Plan.
 - (d) Except as would not reasonably be expected to have a Material Adverse Effect, (i) none of the Loan Parties nor any members of the ERISA Group has incurred or reasonably expects to incur any material withdrawal liability under ERISA to any Multiemployer Plan and (ii) no Loan Party and no other member of the ERISA Group has been notified by any Multiemployer Plan that such Multiemployer Plan has been terminated within the meaning of Title IV of ERISA or has been determined to be insolvent, in “endangered” or “critical” status within the meaning of Section 432 of the Code or Section 305 of ERISA and, to the best knowledge of each Loan Party, no

Multiemployer Plan is reasonably expected to be insolvent or terminated, within the meaning of Title IV of ERISA.

(e) No Foreign Plan Event has occurred that would reasonably be expected to have a Material Adverse Effect.

- (27) **Economic Sanctions; Anti-Terrorism Laws.** None of the Loan Parties or any of their Subsidiaries, nor, to the knowledge of any of them without any investigation by any of them, any director, officer or employee of any of the Loan Parties or their Subsidiaries is, or is controlled or majority owned by Persons: (i) with whom dealings are restricted under any sanctions administered or enforced by the U.S. Department of the Treasury's Office of Foreign Assets Control or the U.S. State Department, the United Nations Security Council, the European Union, Her Majesty's Treasury or Canada (collectively, "**Sanctions**"), or (ii) that are located, organized or resident in a country or territory that is, or whose government is, the subject of Sanctions (as of the Effective Date, the so-called Luhansk People's Republic, the so-called Donetsk People's Republic, the Crimea region of Ukraine, Cuba, Iran, North Korea and Syria);

None of the Loan Parties or any of their Subsidiaries is in violation of any applicable Sanctions or applicable Anti-Terrorism Law, or engages in or conspires to engage in any transaction that evades or avoids, or has the purpose of evading or avoiding, or attempts to violate, any of the prohibitions set forth in any Anti-Terrorism Law or applicable Sanctions.

- (28) **Labour Matters.** As of the Effective Date, there are no strikes or other labour disputes pending or, to any Loan Parties' knowledge, threatened against any Loan Party, which would reasonably be expected to have a Material Adverse Effect. Hours worked and payments made to the employees of the Loan Parties comply in all respects with all Law dealing with such matters except where non-compliance would not reasonably be expected to have a Material Adverse Effect.
- (29) **Executive Offices & Collateral Locations.** As of the Effective Date, if applicable, the current location in Canada of (i) each chief executive office, principal place of business and domicile (within the meaning of the Civil Code of Québec) of each Loan Party, and (ii) the warehouses and premises at which any material Collateral is located, are as set forth on Schedule A, and none of such locations has changed within two (2) months preceding the Effective Date. Each Loan Party that keeps records in the Province of Québec relating to Collateral, keeps duplicate copies thereof at a location outside the Province of Québec as designated on Schedule A or otherwise disclosed in writing to the Administrative Agent, as applicable.
- (30) **Securities and Instruments of Guarantors.**
- (a) All Intercompany Securities and Intercompany Instruments owned by the Guarantors have been, where applicable, duly and validly issued and acquired and, in the case of the Intercompany Securities and to the knowledge of the applicable Guarantors, are fully paid and non-assessable. As of the Effective Date, Schedule L sets out, for each class of such

Securities listed in such schedule, the percentage amount that such Securities represent of all issued and outstanding Securities of that class.

- (b) Except as described in the applicable issuer's constituting documents, no transfer restrictions apply to any Intercompany Securities or Intercompany Instruments listed in Schedule L, which, as of the Effective Date, sets forth a complete list of Intercompany Securities and Intercompany Instruments. The Guarantors have delivered to the Collateral Agent or the Administrative Agent, copies of all shareholder, partnership, limited liability company or trust agreements applicable to each issuer of such Securities and Instruments which are in the Loan Parties' possession or control.
 - (c) Except as described in the applicable issuer's constituting documents or Schedule A, as of the Effective Date, no Person has or will have any written or oral option, warrant, right, call, commitment, conversion right, right of exchange or other agreement or any right or privilege (whether by Law, pre-emptive or contractual) capable of becoming an option, warrant, right, call, commitment, conversion right, right of exchange or other agreement to acquire any right or interest in any of the Intercompany Securities and Intercompany Instruments owned by the Guarantors.
 - (d) The Intercompany Instruments owned by the Guarantors constitute, where applicable, the legal, valid and binding obligation of the obligor of such Instruments, enforceable in accordance with their terms, subject only to any limitation under applicable laws relating to (i) bankruptcy, insolvency, fraudulent conveyance, arrangement, reorganization or creditors' rights generally, and (ii) the discretion that a court may exercise in the granting of equitable remedies.
 - (e) The grants of security and deliveries to the Collateral Agent or the Administrative Agent by the Guarantors in certificated Securities constituting Collateral pursuant to the Security Documents to which such Guarantors are party create valid and perfected security interests in such certificated Securities, and the proceeds of them. Subject to Permitted Encumbrances, such Securities and the proceeds from them are not subject to any prior Encumbrance or any agreement purporting to grant to any third party an Encumbrance on the property or assets of the Guarantors which would include the Securities.
- (31) **Acquisition Documents.** In the case of a Scheme, the Scheme Documents contain all the material terms of the Scheme; and in the case of an Offer, the Offer Documents contain all material terms of the Offer.

Section 5.02 Survival of Representations and Warranties

The representations and warranties herein set forth or contained in any certificates or notices delivered to the Administrative Agent and the Lenders pursuant hereto shall not merge in or be prejudiced by and shall survive any Accommodation hereunder and shall continue in full force and

effect (as of the date when made or deemed to be made) so long as any amounts are owing by the Borrower to the Lenders hereunder.

ARTICLE 6 COVENANTS OF THE LOAN PARTIES

Section 6.01 Affirmative Covenants

So long as any amount owing hereunder remains unpaid or any Lender has any obligation under this Agreement, and unless consent or waiver is given in accordance with Section 16.01 hereof, each Loan Party (and where applicable, Bidco) shall:

- (1) **Reporting Requirements.** During the term of this Agreement, prepare (where applicable, in accordance with GAAP) and deliver to the Administrative Agent on behalf of the Lenders, in a form not objected to by the Majority Lenders, acting reasonably:
 - (a) Financial Reporting
 - (i) as soon as practicable and in any event within 50 days of the end of each Financial Quarter of Open Text (excluding the fourth Financial Quarter), the interim unaudited consolidated financial statements of Open Text as at the end of such Financial Quarter prepared in accordance with GAAP including a balance sheet, statement of income and retained earnings and a statement of changes in financial position in each case as at the end of and for such Financial Quarter and the then elapsed portion of the Financial Year which includes such Financial Quarter, setting forth in each case in comparative form the figures for the corresponding period or periods of (or in the case of the balance sheet, as at the end of) the previous Financial Year, in each case subject to year-end adjustments and the absence of footnotes;
 - (ii) as soon as practicable and in any event within 90 days after the end of each Financial Year of Open Text, the annual audited consolidated financial statements of Open Text prepared in accordance with GAAP including a balance sheet, statement of income and retained earnings and a statement of changes in financial position for such Financial Year (which financial statements shall be audited by a nationally recognized accounting firm), setting forth in each case in comparative form the figures for the previous Financial Year;
 - (iii) concurrently with the delivery of the financial statements contemplated in (i) and (ii) above, a Compliance Certificate in respect of such Financial Quarter in the form attached hereto as Schedule 5;
 - (iv) as soon as available and in any event within 90 days after the end of each Financial Year (in each case, approved by the board of directors of Open Text) an Annual Business Plan in respect of Open Text and its Subsidiaries, on a consolidated basis, in each case, for the current Financial Year; *provided* that a preliminary draft of such plan shall have been delivered to

the Administrative Agent not later than 75 days after the end of each Financial Year; and

- (v) the foregoing financial information shall be presented in United States dollars.

Information required to be delivered pursuant to clauses (i) and (ii) above shall be deemed to have been delivered if such information shall be available on the website of the Securities and Exchange Commission at <http://www.sec.gov> and Open Text shall have notified the Administrative Agent of the availability of such financial information.

- (b) **Environmental Reporting.** Promptly, and in any event within 30 days of each occurrence, notify the Administrative Agent of any proceeding or order before any Governmental Authority requiring any Loan Party or any of its Subsidiaries to comply with or take action under any Environmental Laws which would reasonably be expected to have a Material Adverse Effect if not taken.
- (c) **Additional Reporting Requirements.** Deliver to the Administrative Agent (with sufficient copies for each of the Lenders) (i) as soon as possible, and in any event within five days after any Loan Party becomes aware of the occurrence of each Default or Event of Default, a statement of Responsible Officer of such Loan Party or any other officer acceptable to the Administrative Agent setting forth the details of such Default or Event of Default and the action which such Loan Party proposes to take or has taken with respect thereto; (ii) from time to time upon request of the Administrative Agent, acting reasonably, evidence of maintenance of all insurance required to be maintained by Section 6.01(7), including such originals or copies as the Administrative Agent may reasonably request of policies, certificates of insurance and endorsements relating to such insurance and proof of premium payments; (iii) at the reasonable request of the Administrative Agent, the Borrower shall provide further information regarding any Permitted Acquisition to the Administrative Agent; and (iv) together with the Compliance Certificate to be delivered pursuant to Section 6.01(1)(a)(iii), written notice of any previously undisclosed, (A) Material Subsidiaries of Open Text, (B) any Material Intellectual Property Rights; (C) to the extent necessary for perfection of security interests in any material amount of tangible personal property under the PPSA, notice of any new location of such tangible personal property to the extent located in a jurisdiction within Canada as to which no effective PPSA financing statement has been filed in favour of the Collateral Agent or the Administrative Agent over the Assets of the applicable Loan Party; and (D) such other information respecting the condition or operations, financial or otherwise, of the business of any of the Loan Parties as the Administrative Agent, on behalf of the Lenders, may from time to time reasonably request.
- (2) **Existence; Conduct of Business.** Do and cause each of its Material Subsidiaries and Bidco to, do or cause to be done all things necessary to preserve, renew and

keep in full force and effect its legal existence (subject only to Section 6.02(3)), and except to the extent that the failure to do so would not reasonably be expected to result in a Material Adverse Effect, obtain, preserve, renew and keep in full force and effect any and all Material Permits.

- (3) **Payment Obligations.** Pay and cause each of its Material Subsidiaries to pay all material Tax liabilities that, if not paid, would reasonably be expected to result in a Material Adverse Effect, in each case, before the same shall become materially delinquent or in material default, except where (a) the validity or amount thereof is being contested in good faith by appropriate proceedings, (b) such Loan Party or such Material Subsidiary has, if required, set aside on its books adequate reserves with respect thereto in accordance with GAAP, and (c) the failure to make payment pending such contest would not reasonably be expected to result in a Material Adverse Effect.
- (4) **Maintenance of Properties.** Keep and maintain, and cause each of its Material Subsidiaries to keep and maintain, all real and personal property material to the conduct of its business in good working order and condition, ordinary wear and tear excepted, except to the extent that the failure to do so, individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect.
- (5) **Books and Records; Inspection Rights.** Keep, and cause each of its Material Subsidiaries to keep, proper books of record and account in which entries, that are full, true and correct in all material respects, are made of all dealings and transactions in relation to its business and activities. Permit, and cause each of its Material Subsidiaries to permit, any representatives designated by the Administrative Agent or any Lender, upon reasonable prior notice and during normal business hours, to visit and inspect its properties, to examine and make extracts from its books and records, and to discuss its affairs, finances and condition with its officers and independent accountants; *provided that* (a) except during the continuance of an Event of Default, only one such visit, inspection, examination and discussion (which shall be limited to the Administrative Agent, the Lenders and their designated representatives, collectively, and not individually) shall be permitted during a Financial Year at the expense of Open Text, to be coordinated through the Administrative Agent upon at least five days' prior notice, such visit to be limited to the chief executive office of Open Text and such other locations as may be reasonably agreed with Open Text and (b) during the continuance of an Event of Default, a visit or reasonable number of visits shall be permitted to locations other than the chief executive office that are reasonably related to the applicable Event of Default at the expense of Open Text.
- (6) **Compliance with Laws and Material Contracts.** Comply with, and cause each of its Material Subsidiaries to comply with, all Laws and orders of any Governmental Authority applicable to it or its property and with all Material Agreements, except, in each case, where the failure to do so would not reasonably be expected to result in a Material Adverse Effect.
- (7) **Insurance.** Maintain, and cause each of its Material Subsidiaries to maintain or cause to be maintained, with financially sound and reputable insurers, insurance

with respect to their respective properties and business against such liabilities, casualties, risks and contingencies and in such types (including business interruption insurance) and amounts as is customary in the case of Persons engaged in the same or similar businesses and similarly situated and in accordance with any requirement of any Governmental Authority. In the case of any fire, accident or other casualty causing loss or damage to any properties of any Loan Party used in generating cash flow or if required by Law, all proceeds of such policies shall be used promptly to repair or replace any such damaged properties, and otherwise shall be used as directed by the Administrative Agent to prepay the Accommodation Outstanding in accordance with Section 2.05(3). Each Loan Party will obtain and deliver to the Administrative Agent (to the extent not already so delivered) within 60 days of the Effective Date endorsements to the policies pertaining to all physical properties in which the Collateral Agent, the Administrative Agent or the Lenders shall have an Encumbrance under the Credit Documents, naming the Administrative Agent as a loss payee, as its interests appear, and evidencing that such policies are subject to the standard mortgage clause approved by the Insurance Bureau of Canada (as applicable), and containing provisions that such policies will not be cancelled without 30 days prior written notice having been given by the insurance company to the Administrative Agent.

- (8) **Operation and Maintenance of Property.** Manage and operate, and cause each of its Material Subsidiaries to manage and operate, its business or cause its business to be managed and operated (i) in accordance with prudent industry practice in all material respects and in compliance in all material respects with the terms and provisions of all Material Permits, and (ii) in compliance with all applicable Laws of the jurisdiction in which such businesses are carried on, and all applicable Laws of every other Governmental Authority from time to time constituted to regulate the ownership, management and operation of such businesses, except where a failure to do so would not reasonably be expected to have a Material Adverse Effect.
- (9) **Status of Accounts and Collateral.** With respect to the Collateral, report immediately to the Administrative Agent any matters materially adversely affecting the value, enforceability or collectability of any of the Collateral where such matter would reasonably be expected to have a Material Adverse Effect.
- (10) **Cure Defects.** Promptly cure or cause to be cured any material defects in the execution and delivery of any of the Credit Documents or any of the other agreements, instruments or documents required to be executed and/or delivered pursuant thereto or any material defects in the validity or enforceability of any of the Credit Documents and, at its expense, execute and deliver or cause to be executed and delivered all such agreements, instruments and other documents as the Administrative Agent, acting reasonably, may consider necessary for the foregoing purposes.
- (11) **Additional Loan Parties/Security.** In each case subject to Permitted Exceptions and Section 2.11 (with respect to Bidco and any member of the Target Group), if, at any time on or after the Effective Date, any Loan Party creates or acquires a Subsidiary (other than an Excluded Subsidiary) or in some other fashion becomes

the holder of any Equity Securities of a new Subsidiary (other than an Excluded Subsidiary), or, if any Excluded Subsidiary of a Loan Party is designated as, or becomes, a Material Subsidiary (any such event or occurrence, an “**Additional Loan Party/Subsidiary Event**”) or if any Subsidiary becomes a “Loan Party” under any of the Term B Credit Agreement, the Revolving Credit Agreement or the Bridge Loan Agreement (each such event, a “**Designated Loan Party/Subsidiary Event**”):

- (a) To the extent not prohibited or restricted by Law, the applicable Loan Party will, within 90 days following the occurrence of such Additional Loan Party/Subsidiary Event and substantially concurrently with the occurrence of such Designated Loan Party/Subsidiary Event, execute and deliver to the Administrative Agent a securities pledge agreement, in form and substance satisfactory to the Administrative Agent acting reasonably, granting a security interest in 100% of the Equity Securities of such new or newly designated Subsidiary owned by such Loan Party;
 - (b) To the extent not prohibited or restricted by Law, the applicable Loan Party will, within 90 days following the occurrence of such Additional Loan Party/Subsidiary Event and substantially concurrently with the occurrence of such Designated Loan Party/Subsidiary Event, cause such new or newly designated Subsidiary to execute and deliver to the Administrative Agent a guarantee and security of the nature contemplated by Section 2.11, all in form and substance satisfactory to the Administrative Agent, acting reasonably and accompanied by customary legal opinions of counsel to such Loan Party or such Subsidiary; and
 - (c) In connection with the execution and delivery of any guarantee, pledge agreement, mortgage, security agreement or analogous document pursuant to this Section, the applicable Loan Party will, or will cause the applicable Subsidiary to, deliver to the Administrative Agent such corporate resolutions, certificates, legal opinions and such other related documents, including, in respect of real property, reasonably satisfactory title insurance or a reasonably satisfactory title opinion and surveys, as shall be reasonably requested by the Administrative Agent and consistent with the relevant forms and types thereof delivered on the Effective Date or as shall be otherwise reasonably acceptable to the Administrative Agent. Each guarantee, pledge agreement, mortgage, security agreement and any other analogous document delivered pursuant to this Section shall be deemed to be a Security Document from and after the date of execution thereof.
- (12) **Material Permits.** Maintain, and cause all of its Subsidiaries to maintain, all Material Permits as may be necessary to properly conduct their respective businesses, the failure of which to maintain would reasonably be expected to have a Material Adverse Effect.
- (13) **Debt Rating.** Maintain at all times during which the Term Loan Facility is outstanding, on and after the date that is 60 days following the Closing Date, debt ratings for the Term Loan Facility from S&P and Moody’ s.

(14) **Notices Regarding Plans and Benefit Arrangements.**

- (a) **Certain Events.** Promptly upon, and in any event within 25 Business Days of becoming aware of the occurrence thereof, provide notice (including the nature of the event and, when known, any action taken or threatened by the Internal Revenue Service or the PBGC with respect thereto) of:
 - (i) any reportable event (as defined in Section 4043(c) of ERISA) with respect to any Loan Party or any other member of the ERISA Group (other than any reportable event notice of which to the PBGC has been waived), which would reasonably be expected to have a Material Adverse Effect,
 - (ii) any Prohibited Transaction which would reasonably be expected to subject any Loan Party to a material civil penalty assessed pursuant to Section 502(i) of ERISA or a material tax imposed by Section 4975 of the Internal Revenue Code in connection with any Plan, any Benefit Arrangement or any trust created thereunder, which would reasonably be expected to have a Material Adverse Effect,
 - (iii) any assertion of withdrawal liability with respect to any Multiemployer Plan which would reasonably be expected to have a Material Adverse Effect,
 - (iv) any partial or complete withdrawal from a Multiemployer Plan by any Loan Party or any other member of the ERISA Group under Title IV of ERISA (or assertion thereof), which would reasonably be expected to have a Material Adverse Effect,
 - (v) any cessation of operations at a facility by any Loan Party or any other member of the ERISA Group as described in Section 4062(e) of ERISA which would reasonably be expected to have a Material Adverse Effect,
 - (vi) withdrawal by any Loan Party or any other member of the ERISA Group from a Multiple Employer Plan which would reasonably be expected to have a Material Adverse Effect,
 - (vii) a failure by any Loan Party or any other member of the ERISA Group to make a payment to a Plan required to avoid imposition of a Lien under Section 303(k) of ERISA, if the imposition of such Lien would have a Material Adverse Effect, or
 - (viii) any Foreign Plan Event that would reasonably be expected to have a Material Adverse Effect.
- (b) **Notices of Involuntary Termination and Annual Reports.** Promptly, and in any event within 25 Business Days, after receipt thereof, deliver to the Administrative Agent copies of (a) all notices received by any Loan Party or any other member of the ERISA Group of the PBGC's intent to terminate any Plan administered or maintained by any Loan Party or any member of the ERISA Group, or to have a trustee appointed to administer any such

Plan; and (b) at the request of the Administrative Agent or any Lender, the most recently filed annual report (IRS Form 5500 series) and all accompanying schedules for any Plan, including the most recent required audit maintained by any Loan Party or any other member of the ERISA Group, and schedules showing the amounts contributed to each such Plan by or on behalf of any Loan Party or any other member of the ERISA Group and each Schedule SB (Actuarial Information) to the annual report filed by any Loan Party or any other member of the ERISA Group with the Department of Labor with respect to each such Plan.

- (c) **Notice of Voluntary Termination.** Promptly, and in any event within 25 Business Days, upon the filing thereof, deliver to the Administrative Agent copies of any Form 500, or any successor or equivalent form to Form 500, filed with the PBGC in connection with the termination of any Plan.
- (d) **Canadian Benefit Plans.** For each existing, or hereafter adopted, Canadian Benefit Plan, the Borrower shall cause its Subsidiaries to, in a timely fashion, comply with and perform in all respects all of its obligations under and in respect of such Canadian Benefit Plan, including under any funding agreements and all applicable laws (including any applicable fiduciary, funding, investment and administration obligations), except to the extent that the failure to do so would not reasonably be expected to have a Material Adverse Effect; *provided* that all employer or employee payments, contributions or premiums required to be remitted, paid to or in respect of each Canadian Benefit Plan shall be paid or remitted by the Borrower or its Subsidiaries in a timely fashion in accordance with the terms thereof, any funding agreements and all Laws.

The Borrower shall deliver to Administrative Agent if requested by Administrative Agent, acting reasonably, copies of each annual and other return, report or valuation with respect to each Canadian Pension Plan as filed by the Borrower or any of its Subsidiaries (other than Exempt Immaterial Subsidiaries) with any applicable Governmental Authority.

(15) **Security Matters**

- (a) **Securities and Instruments.**
 - (i) If any Intercompany Securities or Intercompany Instruments owned by a Guarantor are now or at any time become evidenced, in whole or in part, by uncertificated securities registered or recorded in records maintained by or on behalf of the issuer thereof in the name of a clearing agency or a custodian or of a nominee of either, the applicable Guarantor will notify the Administrative Agent in writing of such Securities and Instruments and, at the request and option of the Administrative Agent, (i) to the extent applicable under Law, cause an appropriate entry to be made in the records of the clearing agency or custodian (if there is such an agency or Person) or the applicable securities register, as applicable, to record the interest of the Administrative Agent or its nominee (if the Administrative Agent or such

nominee is a member of such clearing agency) or otherwise as the Administrative Agent may reasonably direct in such Securities or Instruments created pursuant to the Security Documents or (ii) cause the Administrative Agent to have control over such Securities or Instruments.

- (ii) During the continuance of an Event of Default, if any Securities or Instruments (other than Intercompany Securities or Intercompany Instruments) owned by a Guarantor are evidenced, in whole or in part, by uncertificated securities registered or recorded in records maintained by or on behalf of the issuer thereof in the name of a clearing agency or a custodian or of a nominee of either, the applicable Guarantor will notify the Administrative Agent in writing of such Securities and Instruments (unless such notice previously has been given) and, at the request and option of the Administrative Agent, (A) cause an appropriate entry to be made in the records of the clearing agency or custodian, as applicable, to record the interest of the Administrative Agent or its nominee (if the Administrative Agent or such nominee is a member of such clearing agency) or otherwise as the Administrative Agent may reasonably direct in such Securities or Instruments created pursuant to the Security Documents or (B) cause the Administrative Agent to have control over such Securities or Instruments.
- (iii) None of the Guarantors will, either before or after an Event of Default, make any entry in the records of a clearing agency or custodian or the applicable securities register to record any security interest of any Person, other than the Collateral Agent, the Administrative Agent or any of their respective agents, in any Securities or Instruments owned by a Guarantor, or will grant control to any Person other than the Collateral Agent, the Administrative Agent or any of their respective agents or the agent of a Guarantor over such Securities or Instruments so long as such Guarantor is the owner thereof.
- (iv) If any Guarantor acquires ownership of any Intercompany Securities or Intercompany Instruments, such Guarantor will, together with the next Compliance Certificate required to be delivered in accordance with Section 6.01(1)(a)(iii) following the date of such acquisition of Intercompany Securities or Intercompany Instruments, notify the Administrative Agent in writing and provide the Administrative Agent with a revised Schedule L recording the acquisition and particulars of such Instruments or Securities. Upon request by the Administrative Agent, such Guarantor will promptly deliver to and deposit with the Administrative Agent, or cause the Administrative Agent to have control over, all such Securities or Instruments as security for the Secured Obligations of the applicable Guarantor pursuant to this Agreement and the other Credit Documents to which such Guarantor is party.
- (v) Forthwith upon the occurrence of an Event of Default that is continuing, each Guarantor will provide the Administrative Agent with a list of all Securities and Instruments (other than Intercompany Securities or Intercompany Instruments) held by it, and will notify the Administrative Agent of the acquisition by it of any additional Securities and Instruments

(other than Intercompany Securities or Intercompany Instruments). Upon request by the Administrative Agent during the continuance of an Event of Default, each Guarantor will promptly deliver to and deposit with the Administrative Agent, or cause the Administrative Agent to have control over, all Securities or Instruments (other than Intercompany Securities or Intercompany Instruments) owned or held by such Guarantor, as security for the Secured Obligations of the applicable Guarantor pursuant to this Agreement and the other Credit Documents to which such Guarantor is party.

- (vi) Each Guarantor will ensure that no Person other than itself, its agent or another Person on its behalf, the Collateral Agent, the Administrative Agent or any of their respective agents has possession of any certificated Securities or certificated Instruments owned by such Guarantor.
- (vii) Each Guarantor will, with respect to any Securities or Instruments owned by it, at the request of the Administrative Agent (but, in the case of Securities or Instruments that are not Intercompany Securities or Intercompany Instruments, such request shall only be made during the continuance of an Event of Default) (i) cause the transfer of such Securities or Instruments to the Administrative Agent (or its nominee (if the Administrative Agent or such nominee is a member of such clearing agency) or otherwise as the Administrative Agent may reasonably direct) to be recorded in the records of a clearing agency or custodian, if and as applicable under Law, or on the applicable securities register or (ii) duly endorse such Securities or Instruments for transfer in blank or register them in the name of the Administrative Agent or its nominee or otherwise as the Administrative Agent may reasonably direct, (iii) immediately deliver to the Administrative Agent any and all consents or other documents which may be necessary to effect the transfer of such Securities or Instruments to the Administrative Agent or any third party and (iv) deliver to or otherwise cause the Administrative Agent to have control over such Securities or Instruments.
- (b) **Intellectual Property.** Promptly following the request of the Administrative Agent, each Loan Party will furnish the Administrative Agent in writing the description of all material Registered Intellectual Property or applications for material Registered Intellectual Property of such Loan Party. In addition, upon request of the Collateral Agent (and at any time the same is delivered to the Revolving Credit Agreement Agent, the Term B Agreement Agent or the Bridge Agent), such Loan Party will deliver to the Administrative Agent a copy of the appropriate short-form security agreement suitable for filing with the Canadian Intellectual Property Office, the United States Patent and Trademark Office or the United States Copyright Office (as applicable), for such Registered Intellectual Property confirming the grant of security in such Registered Intellectual Property to the Collateral Agent or the Administrative Agent, as applicable, and promptly make all such filings, registrations and

recordings as are necessary to preserve, protect and perfect the Security Interest granted to the Collateral Agent or the Administrative Agent, as applicable, in such Registered Intellectual Property.

- (c) **Maintaining the Account Collateral.** So long as any Accommodation or any other Secured Obligation secured by the Security and Pledge Agreement (other than contingent indemnification claims as to which no valid demand has been made, “**Unmatured Surviving Obligations**”) of any Loan Party under any Credit Document shall remain unpaid or shall be outstanding, any Eligible Cash Management Agreement or Eligible Hedging Agreement shall be in effect or any Lender Party shall have any Commitment:
- (i) Commencing on the date that is 60 days following the Effective Date (or such later date as the Administrative Agent may reasonably agree), each U.S. Grantor will maintain deposit accounts only with the financial institution acting as Administrative Agent or Collateral Agent hereunder or with a bank (a “**Pledged Account Bank**”) that has agreed with such U.S. Grantor and the Administrative Agent or the Collateral Agent, as applicable, to comply with instructions originated by the Administrative Agent or the Collateral Agent, as applicable, directing the disposition of funds in such deposit account without the further consent of such U.S. Grantor, such agreement in form and substance reasonably satisfactory to the Administrative Agent and such U.S. Grantor (a “**Deposit Account Control Agreement**”); *provided, however*, that this Section 6.01(15)(c) shall only apply to accounts maintained in the United States and shall not apply to deposit accounts (A) used solely as a tax or payroll account, escrow account, trust account, petty cash account or flexible spending account, in each case maintained in the ordinary course of business or (B) or other deposit accounts to the extent that the aggregate amount on deposit with all such other deposit accounts does not exceed U.S. \$20,000,000, or such lower amount as may be required under the Revolving Credit Agreement at any time.
- (ii) The Administrative Agent may (or may request that the Collateral Agent), at any time during the continuance of an Event of Default, request that each U.S. Grantor instruct each Person obligated at any time to make any payment to such U.S. Grantor for any reason (an “**Obligor**”) to make such payment to a Pledged Deposit Account or the Collateral Account, except that such U.S. Grantor shall not be under such obligation with respect to Persons (i) making payments to a Pledged Deposit Account or Collateral Account as of the date hereof, (ii) making payments to such U.S. Grantor of less than \$250,000 a year in the aggregate, or (iii) making payments to accounts not purported to be subject to the security of the Guaranteed Parties in accordance with this Agreement, if any.
- (iii) The Administrative Agent may (or may request that the Collateral Agent), at any time during the continuance of an Event of Default and without notice to, or consent from, any U.S. Grantor, transfer, or direct the transfer of,

funds from the Pledged Deposit Accounts to the Collateral Account to satisfy the Secured Obligations under the Security and Pledge Agreement and other Credit Documents.

- (iv) Upon any termination by a U.S. Grantor of any Pledged Deposit Account, such U.S. Grantor will promptly (i) to the extent transferred within the United States, transfer all funds and property held in such terminated Pledged Deposit Account to another Pledged Deposit Account or the Collateral Account and (ii) notify all Obligor that were making payments to such Pledged Deposit Account, to the extent future payments continue to be made within the United States, to make all future payments to another Pledged Deposit Account or the Collateral Account, in each case so that the Administrative Agent or the Collateral Agent, as applicable, shall have a continuously perfected security interest in such Collateral Account, funds and property.
- (d) **Collections on Assigned Agreements and Instruments.** Except as otherwise provided in this Section 6.01(15)(d), each U.S. Grantor will continue to collect, at its own expense, all amounts due or to become due to such U.S. Grantor under the Assigned Agreements, Receivables and Related Contracts (each such term being used herein as defined in the Security and Pledge Agreement). In connection with such collections, such U.S. Grantor may take (and, at the Administrative Agent's direction upon the occurrence and during the continuance of an Event of Default, will take) such action as such U.S. Grantor or the Administrative Agent may deem necessary or advisable to enforce collection of the Assigned Agreements, Receivables and Related Contracts; *provided, however*, that the Administrative Agent shall have the right at any time, upon the occurrence and during the continuance of an Event of Default and upon written notice to such U.S. Grantor of its intention to do so, to notify the Obligor under any Assigned Agreements or Instruments of the assignment of such Assigned Agreements and Instruments to the Administrative Agent and to direct such Obligor to make payment of all amounts due or to become due to such U.S. Grantor thereunder directly to the Administrative Agent and, upon such notification and at the expense of such U.S. Grantor, to enforce collection of any such Assigned Agreements and Instruments to adjust, settle or compromise the amount or payment thereof, in the same manner and to the same extent as such U.S. Grantor might have done, and to otherwise exercise all rights with respect to such Assigned Agreements and Instruments, including those set forth in Section 9-607 of the UCC. After receipt by any U.S. Grantor of the notice from the Administrative Agent referred to in the proviso to the preceding sentence upon the occurrence and during the continuance of an Event of Default, (i) all amounts and proceeds (including instruments) received by such U.S. Grantor in respect of the Assigned Agreements and Instruments of such U.S. Grantor shall be deemed to be received in trust for the benefit of the Administrative Agent hereunder, shall be segregated from other funds of such U.S. Grantor and shall be forthwith paid over to the Administrative Agent in the same form

as so received (with any necessary endorsement) to be deposited in the Collateral Account and either (A) released to such U.S. Grantor on the terms set forth in Section 5 of the Security and Pledge Agreement so long as no Event of Default shall have occurred and be continuing or (B) if any Event of Default shall have occurred and be continuing, applied as provided in Section 14(b) of the Security and Pledge Agreement and (ii) upon notice from the Administrative Agent in connection with the enforcement of its rights and remedies under the Credit Documents, such U.S. Grantor will not adjust, settle or compromise the amount or payment of any Receivable or amount due on any Instrument, release wholly or partly any Obligor thereof or allow any credit or discount thereon. No U.S. Grantor will permit or consent to the subordination of its right to payment under any of the Assigned Agreements or Instruments to any other indebtedness or obligations of the Obligor thereof.

- (e) **Commercial Tort Claims.** Each U.S. Grantor will promptly give notice to the Administrative Agent of any commercial tort claim of such U.S. Grantor that may arise after the date hereof with an anticipated recovery of at least \$2,000,000 and will immediately execute or otherwise authenticate a supplement to the Security and Pledge Agreement, and otherwise take all action reasonably necessary to subject such commercial tort claim to the security interest created under such Security Document.
- (16) **Financial Assistance.** Each Loan Party shall comply, in each case in all material respects, with sections 677 to 683 (inclusive) of the Companies Act (if applicable) and all other applicable laws and regulations relating to financial assistance by a company for the acquisition or subscription for shares or relating to protection of shareholders' capital in other applicable jurisdictions, including in relation to the execution and performance of the Credit Documents and the payment of amounts due under the Credit Documents.
- (17) **Scheme and Offer.**
 - (a) The Borrower agrees that it shall (and shall procure that Bidco shall):
 - (i) not issue any Press Release other than (x) the initial Press Release or pursuant to Section 6.01(17)(a)(vi), or (y) unless, subject to such amendments as are not Materially Adverse Amendments, that Press Release is consistent in all material respects with the draft of the Press Release delivered to the Administrative Agent pursuant to Section 4.01(1)(c);
 - (ii) except as consented to by the Administrative Agent in writing, not increase the price paid for any Target Shares pursuant to a Scheme or, as the case may be, an Offer (unless the increased amount payable is fully funded by equity contributions to the Borrower or the issuance of equity interests by the Borrower on terms approved by the Administrative Agent) and ensure that the terms of the Offer or Scheme as set out in the Offer Documents or the Scheme Documents (as the case may be) are consistent in all material respects with the respective press release delivered to the Administrative Agent pursuant to Section 4.01(1)(c) subject to any

variation required by the Takeover Code, the Court or the Panel and, in each case, to any variations which would not contravene Section 6.01(17)(b). In the case of an Offer, the Acceptance Condition shall be not capable of being satisfied, unless acceptances have been received that would, when aggregated with all Target Shares (excluding shares held in treasury) directly or indirectly owned by the Borrower, result in the Borrower (directly or indirectly) holding shares representing, in any case, not less than 75% of all Target Shares carrying voting rights on a fully diluted basis (excluding any shares held in treasury) as at the date on which the Offer is declared unconditional (the “**Minimum Acceptance Level**”);

(iii) comply in all material respects with the Takeover Code, subject to any consents, waivers or dispensations granted by the Panel or the requirements of the Court, and all other applicable laws and regulations that are relevant to any Offer or Scheme;

(iv) promptly provide the Administrative Agent with such information as it may reasonably request in writing as to the status and progress of the Scheme or Offer (including, in the case of an Offer, the current level of acceptances, the implementation and exercise of the Squeeze-Out Rights and the dispatch of any Squeeze-Out Notices, if relevant), any regulatory and anti-trust clearances required in connection with the Target Acquisition and such other information as it may reasonably request regarding the status of the Target Acquisition subject to any confidentiality, regulatory or other restrictions relating to the supply of such information;

(v) deliver to the Administrative Agent copies of each Press Release, each Offer Document, each Scheme Document and all material legally binding agreements entered into by the Borrower or Bidco in connection with an Offer or Scheme, in each case, except to the extent it is prohibited by law or regulation from doing so;

(vi) in the event that a Scheme is switched to an Offer or vice versa, except as consented to by the Administrative Agent in writing, ensure that the terms and conditions contained in the Offer Documents or the Scheme Documents (whichever is applicable) are consistent in all material respects with those set out in the Press Release delivered to the Administrative Agent pursuant to Section 4.01(1)(c) other than (x) any changes permitted to be made in accordance with Section 6.01(17) (b) or which are required to reflect the change in legal form to an Offer or a Scheme, (y) in the case of a Scheme, any variation required by the Court or (z) any amendments that are not Materially Adverse Amendments;

(vii) in the case of an Offer, following the Closing Date, should the Borrower become entitled to exercise its Squeeze-Out Rights, promptly ensure that Squeeze-Out Notices are delivered to the relevant holders of shares in Target and otherwise comply with all of the applicable provisions of the Companies Act to enable it to exercise its Squeeze-Out Rights;

(viii) shall not take any action, and procure that none of its Affiliates nor any person acting in concert with the Borrower or Bidco (within the meaning of the Takeover Code) takes any action, which would require the Borrower or any of its Subsidiaries

to make a mandatory offer for the Target Shares in accordance with Rule 9 of the Takeover Code or which would require a change to be made to the terms of the Scheme or the Offer (as the case may be), including pursuant to Rule 6 or Rule 11 of the Takeover Code which change, if made voluntarily, would be a Materially Adverse Amendment;

(ix) not at any time (including following the Offer Unconditional Date or Scheme Effective Date) make any public announcement or public statement (other than in the relevant Press Release or Acquisition Document) concerning this Agreement or the parties to this Agreement (other than the Borrower and its Subsidiaries) in connection with the financing of the Target Acquisition without the prior written consent of the Administrative Agent (such consent not to be unreasonably withheld, conditioned or delayed) or unless required to do so by the Takeover Code or the Panel, the Court, any regulation, any applicable stock exchange, any applicable governmental or other regulatory authority;

(x) in the case of an Offer, not declare the Offer unconditional unless the Minimum Acceptance Level is achieved;

(xi) subject always to the Companies Act and any applicable listing rules, in the case of a Scheme, within 30 days after the Scheme Effective Date and, in the case of an Offer, within 30 days after the date upon which the Borrower (directly or indirectly) owns Target Shares (excluding any shares held in treasury) which represent not less than 75% of all Target Shares (excluding any shares held in treasury), procure that such action as is necessary is taken to apply for the cancellation of trading in the Target Shares on the Main Market of the London Stock Exchange and the listing of the Target Shares on the official list maintained by the Financial Conduct Authority pursuant to Part 6 of the Financial Services and Markets Act 2000 and to cause the Target to reregister as a private company under the Companies Act as soon as reasonably practicable thereafter; and

(b) Except as consented to by the Administrative Agent in writing (such consent not to be unreasonably withheld, conditioned or delayed), each of the Borrower and Bidco hereby covenants and agrees that it will not amend, treat as satisfied or waive (i) any term or condition of the Scheme Documents or, as the case may be, the Offer Documents (including, without limitation, the Acceptance Condition), other than any such amendment, treatment or waiver which is not a Materially Adverse Amendment, or (ii) if the Target Acquisition is proceeding as an Offer, the Acceptance Condition if the effect of such amendment, treatment or waiver would be that the Acceptance Condition would be capable of being satisfied at a level less than the Minimum Acceptance Level.

(18) **Use of Proceeds.** The proceeds of the Advances shall be used solely for Certain Funds Purposes. No part of the proceeds of the Advances will be used, whether directly or indirectly, for the purpose, whether immediate, incidental or ultimate, of buying or carrying any Margin Stock. The Borrower will not, directly or, to the Borrower's knowledge, indirectly, use the proceeds of the Advances, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint

venture partner or other Person, (a) (i) to fund activities or business of or with any Person, or in any country or territory, that, at the time of such funding, is, or whose government is, the subject or target of Sanctions, or (ii) in any other manner that would result in a violation of Sanctions by any Person (including any Person participating in the Advances, whether as underwriter, advisor, investor, or otherwise); or (b) in furtherance of an offer, payment, promise to pay, or authorization of the payment or giving of money, or anything else of value, to any Person in violation of Anti-Corruption Laws or anti-money laundering laws; *provided* that, for the purposes of the definition of Certain Funds Covenant, payment of the proceeds of the Advances to (A) the Receiving Agent in consideration for the purchase of the Target Shares and the disbursement of those proceeds to the holders of the Target Shares in compliance with its customary procedures, (B) the agent or trustee, as applicable, for the holders of the Target Existing Debt and the disbursement of those proceeds to such holders pursuant to the Target Refinancing, in compliance with the customary procedures of such agent or trustee, and (C) pay (directly or indirectly) any United Kingdom stamp duty and stamp duty reserve tax, or any fees, costs and expenses required to be paid under the terms of the Credit Documents to the Administrative Agent and/or the Lenders, in each case, shall not constitute a breach of clause (a) or (b) of this sentence.

- (19) **Target Refinancing.** The Borrower will cause the Target Refinancing to occur on or substantially concurrently with the Closing Date.
- (20) **Marketing Period.** The Borrower will use its commercially reasonable efforts to ensure a Bank Marketing Period is provided prior to the Closing Date.

Section 6.02 Negative Covenants

So long as any amount owing hereunder remains unpaid or any Lender has any obligation under this Agreement, and unless consent or waiver is given in accordance with Section 16.01 hereof, no Loan Party shall:

- (1) **Debt.** Create, incur, assume or suffer to exist, or permit any of its Subsidiaries (other than Exempt Immaterial Subsidiaries) to create, incur, assume or suffer to exist, any Debt other than Permitted Debt.
- (2) **Encumbrances.** Create, incur, assume or suffer to exist, or permit any of its Subsidiaries (other than Exempt Immaterial Subsidiaries) to create, incur, assume or suffer to exist, any Encumbrance on any of its or their, as the case may be, respective Assets, other than Permitted Encumbrances.
- (3) **Fundamental Changes.** Merge into or amalgamate or consolidate with, or permit any of its Material Subsidiaries or Bidco to merge into, amalgamate or consolidate with any other Person, or permit any other Person to merge into or amalgamate or consolidate with it, or liquidate, dissolve or be wound up, except that, if at the time thereof and immediately after giving effect thereto no Default or Event of Default shall have occurred and be continuing, (i) any Loan Party may merge into, or amalgamate or consolidate with, or liquidate, dissolve or be wound up into any other Loan Party, (ii) any wholly-owned Subsidiary of any Loan Party may

liquidate, dissolve or be wound up into any Loan Party if such Loan Party determines in good faith that such winding up is in the best interests of such Loan Party, (iii) any wholly-owned Subsidiary of any Loan Party may merge into, or amalgamate or consolidate with, any Loan Party, so long as the surviving or continuing entity is a Loan Party; (iv) any Immaterial Subsidiary may merge into or amalgamate or consolidate with, any Subsidiary or liquidate, dissolve or be wound up into any Subsidiary; and (v) any Subsidiary of a Loan Party that is not a Loan Party may merge into or amalgamate or consolidate with, or liquidate, dissolve or be wound up into any other Subsidiary of a Loan Party that is not a Loan Party. Notwithstanding the foregoing, neither the consummation of the Target Acquisition nor the consummation of any transaction in connection therewith as contemplated by the Acquisition Documents (as may be amended or modified in accordance with Section 6.01(17)(b)) shall constitute a breach of this Section 6.02(3).

- (4) **Change of Business.** Engage in any business or permit any of its Subsidiaries (other than Exempt Immaterial Subsidiaries) to engage in any business, other than the Business and businesses which are the same as or related, ancillary, incidental or complementary to the Business.
- (5) **Disposal of Assets Generally.** Dispose of, or permit any of its Subsidiaries (other than Exempt Immaterial Subsidiaries) to Dispose of, any Assets to any Person, other than Permitted Dispositions, so long as (other than in respect of a Permitted Disposition described in clause (ii) of the definition thereof) no Event of Default has occurred and is continuing or would result therefrom.
- (6) **Transactions with Affiliates.** Dispose of, or permit any of its Subsidiaries (other than Exempt Immaterial Subsidiaries) to Dispose of, any Assets to, or purchase, lease or otherwise acquire any Assets from, or otherwise engage in any other transactions with, any of its Affiliates, except (a) in the ordinary course of business at prices and on terms and conditions not more restrictive to such Loan Party or such Subsidiary than could be obtained on an arm's-length basis from unrelated third parties, (b) transactions between or among Loan Parties not involving any other Affiliate, (c) any Restricted Payments permitted by Section 6.02(8) or any intercompany Debt and interest thereon expressly excluded from the definition of Restricted Payment, and (d) as otherwise permitted pursuant to this Agreement and the Credit Documents. The foregoing restrictions shall not apply to: (i) the payment of reasonable and customary fees to directors of Open Text who are not employees of Open Text, (ii) any other transaction with any employee, officer or director of the Loan Parties pursuant to employee profit sharing and/or benefit plans and compensation and non-competition arrangements in amounts customary for corporations similarly situated to the Loan Parties and entered into in the ordinary course of business and approved by the board of directors of the applicable Loan Party, or (iii) any reimbursement of reasonable out-of-pocket costs incurred by an Affiliate of Open Text on behalf of or for the account of Open Text or any of the Loan Parties.
- (7) **Restrictive Agreements.** Directly or indirectly enter into, incur or permit to exist, or permit any of its Subsidiaries (other than Exempt Immaterial Subsidiaries) to

directly or indirectly enter into, incur or permit to exist, any agreement or other arrangement, that prohibits, restricts or imposes any condition upon (a) the ability of such Loan Party or such Subsidiary to create, incur or permit to exist any Encumbrance upon any of its Assets pursuant to the Credit Documents, (b) the ability of such Loan Party or such Subsidiary to pay dividends or other distributions with respect to any Equity Securities or with respect to, or measured by, its profits or to make or repay loans or advances to any Loan Party or to provide a guarantee of any Debt of any Loan Party pursuant to the Credit Documents, (c) the ability of any Loan Party or any of its Subsidiaries to make any loan or advance to the Loan Parties, or (d) the ability of any Loan Party or any of its Subsidiaries to sell, lease or transfer any of its property to any other Loan Party; *provided* that the foregoing shall not apply to (i) restrictions and conditions existing on the Effective Date identified on Schedule K (but shall apply to any amendment or modification expanding the scope of, any such restriction or condition), to (ii) customary restrictions and conditions contained in agreements relating to the sale of a Loan Party or any of its Subsidiaries or any of their respective Assets pending such sale and such restrictions and conditions apply only to the Loan Party, Subsidiary or the Assets that are to be sold and such sale is permitted hereunder; (iii) restrictions or conditions imposed by any agreement relating to secured Debt permitted by this Agreement if such restrictions or conditions apply only to the Assets securing such Debt; and (iv) customary provisions in leases and other ordinary course contracts restricting the assignment or pledge thereof or the Assets that are the subject thereof.

- (8) **Restricted Payments.** Declare, make or pay or agree to declare, make or pay, or permit any of its Subsidiaries (other than Exempt Immaterial Subsidiaries) to declare, make or pay, or agree to declare, make or pay, directly or indirectly, any Restricted Payment, except (a) the declaration and payment of dividends with respect to the Equity Securities of Open Text payable solely in additional Equity Securities, (b) Restricted Payments by any Subsidiary of a Loan Party to its parent entity or entities (so long as, in the case of a non-wholly-owned Subsidiary, such Restricted Payments are made at least ratably to the applicable parent which is a Loan Party or Subsidiary thereof), (c) regularly scheduled payments in respect of Permitted Debt, (d) Restricted Payments by the Loan Parties pursuant to and in accordance with stock option plans, profit sharing plans, employment agreements and/or other benefit plans for the directors or officers of Open Text and its Subsidiaries; *provided* that the aggregate amount of cash payments made by the Loan Parties in any Financial Year pursuant to all such stock option plans, profit sharing plans and other compensation benefit plans shall not exceed reasonable commercial amounts, (e) Restricted Payments by the Loan Parties and their Subsidiaries, in an aggregate amount not to exceed in any Financial Year 35% of Consolidated EBITDA for such Financial Year, (f) Restricted Payments by the Loan Parties in an aggregate amount not to exceed U.S. \$300,000,000 in any Financial Year, (g) the declaration and payment of dividends or other distributions with respect to, and the purchase, redemption or other acquisition of the Equity Securities of a Subsidiary of Open Text that is a Loan Party to another Subsidiary of Open Text that is not a Loan Party, so long as after giving effect thereto, (x) the Loan Parties would be in compliance with the financial covenant set forth in Section

6.03 on a pro forma basis and (y) no Default or Event of Default has occurred and is continuing or would result therefrom, and (h) an unlimited amount so long as the Consolidated Net Leverage Ratio of Open Text, as of the last day of the fiscal quarter most recently ended, determined on a pro forma basis, would be no greater than 3.75:1.00.

- (9) **Investments.** Purchase, hold or acquire, or permit any of its Subsidiaries (other than Exempt Immaterial Subsidiaries) to purchase, hold or acquire (including pursuant to any amalgamation with any Person that was not a wholly-owned Subsidiary prior to such amalgamation), any Equity Securities, evidences of indebtedness or other securities (including any option, warrant or other right to acquire any of the foregoing) of, make or permit to exist any loans or advances to, guarantee any obligations of, or make or permit to exist any investment or any other interest in, any other Person, or purchase or otherwise acquire (in one transaction or a series of transactions) any assets of any other Person, except:
- (a) Investments by any such Loan Party or Subsidiary in the Equity Securities of any Loan Party;
 - (b) loans or advances made by any Loan Party to any other Loan Party;
 - (c) at any time that no Default or Event of Default has occurred and is continuing, or would result therefrom, investments by any such Loan Party or Subsidiary in the Equity Securities of an Excluded Subsidiary or Material Subsidiary or loans or advances made by any such Subsidiary to an Excluded Subsidiary or Material Subsidiary (other than investments, loans or advances existing as of the Effective Date); *provided* that the aggregate amount outstanding of all such investments, loans or advances made by all such Loan Parties and Subsidiaries does not at any time exceed the greater of (i) U.S. \$600,000,000 (or the equivalent thereof in any other currency) and (ii) 25.0% of Consolidated EBITDA for the most recently ended Measurement Period (calculated on a pro forma basis) (or the equivalent thereof in other currencies) at any time (plus trade payables and amounts paid on account of services rendered, in each case, in the ordinary course of business), such amount to be determined net of Investment Credits received from Excluded Subsidiaries;
 - (d) Permitted Debt;
 - (e) Investments acquired pursuant to a Permitted Acquisition;
 - (f) Investments existing on the Effective Date in the Equity Securities listed on Schedule F and any security into which such Equity Securities or such converted security may be converted from time to time;
 - (g) [reserved];
 - (h) Investments consisting of the repurchase of shares of Open Text to the extent permitted under Section 6.02(8);

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- (i) Permitted Investments;
 - (j) Investments by any such Subsidiary that is not a Loan Party in any other Subsidiary that is not a Loan Party; and
 - (k) at any time that no Default or Event of Default has occurred and is continuing, or would result therefrom, other Investments in any Person engaged in a business that is the same as or related, ancillary, incidental or complementary to any business carried on by a Loan Party that are not otherwise permitted hereunder not to exceed the greater of (i) U.S. \$600,000,000 (or the equivalent thereof in any other currency) and (ii) 25.0% of Consolidated EBITDA for the most recently ended Measurement Period (calculated on a pro forma basis) (or the equivalent thereof in other currencies) at any time, such amount to be determined net of Investment Credits received from all such Persons.
- (10) **Acquisitions.** Make any Acquisition, or permit any of its Subsidiaries (other than Exempt Immaterial Subsidiaries) to make any Acquisition, other than, and provided no Default or Event of Default has occurred and is continuing, or would result therefrom, a Permitted Acquisition.
- (11) **Subsidiaries.** Create or permit any of its Subsidiaries (other than Exempt Immaterial Subsidiaries) to create, purchase, hold or acquire (including pursuant to any amalgamation with any Person that was not a wholly-owned Subsidiary prior to such amalgamation), any Subsidiary unless, except as otherwise provided for in this Agreement, such Subsidiary is a wholly-owned Subsidiary.
- (12) **Lease-Backs.** Except as otherwise provided for in this Agreement and the Sale-Leaseback Transaction on market terms involving the Assets located at 5347 West 161st Street, Brook Park, Ohio, enter into, or permit any of its Subsidiaries (other than Exempt Immaterial Subsidiaries) to enter into, any arrangement, directly or indirectly, with any Person whereby any such Loan Party or such Subsidiary shall sell or transfer any property, whether now owned or hereafter acquired, and whereby any such Loan Party or such Subsidiary shall then or thereafter rent or lease as lessee such property or any part thereof or other property which such Loan Party intends to use for substantially the same purpose or purposes as the property sold or transferred.
- (13) **Canadian Pension Plan Compliance.** (a) Terminate, or permit any of its Subsidiaries (other than Exempt Immaterial Subsidiaries) to terminate, any Canadian Pension Plan in a manner, or take any other action with respect to any Canadian Pension Plan, which would reasonably be expected to have a Material Adverse Effect, (b) fail to make, or permit any of its Subsidiaries (other than Exempt Immaterial Subsidiaries) to fail to make, full payment when due of all amounts which, under the provisions of any Canadian Pension Plan, agreement relating thereto or Law, Open Text or any other Loan Party is required to pay as contributions thereto if such failure would reasonably be expected to have a Material Adverse Effect, (c) contribute to or assume an obligation to contribute to, or permit any Loan Party (other than any Loan Party acquired as a result of a

Permitted Acquisition) to contribute to or assume an obligation to contribute to, any pension plan which provides benefits determined on a defined benefit basis or, if such Loan Party is liable for funding defined benefits thereunder, any “multi-employer pension plan” as such terms are defined in the *Pension Benefits Act* (Ontario), or (d) acquire, or permit any Loan Party to acquire, an interest in any Person if such Person sponsors, maintains or contributes to, or, at any time in the six-year period preceding such acquisition has sponsored, maintained, or contributed to any pension plan which provides benefits determined on a defined benefit basis or, if such Person is liable for funding defined benefits thereunder, any “multi-employer pension plan” as such terms are defined in the *Pension Benefits Act* (Ontario); *provided* that, Open Text or any other Loan Party may acquire an interest in any such Person if such Person is acquired as a Permitted Acquisition and neither Open Text nor any of the Loan Parties has any legal liability to perform such Person’s obligations or assume such Person’s liabilities.

- (14) **Amendments.** Make (a) any amendments to its or any of its Subsidiaries’ (other than Exempt Immaterial Subsidiaries) constituting documents or by-laws (or other governing documents) which, taken as a whole, are adverse in any material respect to the Lenders’ interests, hereunder or the Encumbrances arising under or created by the Security Documents; (b) any amendments to, or grant any waivers in respect of, Material Agreements or any guarantee or security in respect thereof in a manner that would materially and adversely affect the Lenders’ interests, taken as a whole, under the Credit Documents; (c) in the case of the Revolving Credit Agreement, without limiting sub-clause (b) of this Section 6.02(14), any amendments to increase the principal amount of the Debt thereunder above the sum of the Revolving Commitments under the Revolving Credit Agreement as of the Effective Date *plus* the principal amounts of any “Incremental Facility” permitted in accordance with the terms of the Revolving Credit Agreement as of the Effective Date or shorten the maturity or weighted average life to maturity thereof or make any provision thereof more restrictive to the Borrower in any material respect than the corresponding provision of this Agreement; or (d) in the case of the Term B Credit Agreement, without limiting sub-clause (b) of this Section 6.02(14), any amendments to increase the principal amount of the Debt thereunder above the sum of Term Loans (as defined in the Term B Credit Agreement) made on the Term Loan Closing Date (as defined in the Term B Credit Agreement) *plus* the principal amounts of any “Incremental Term Facility” permitted in accordance with the terms of the Term B Credit Agreement as of the Effective Date or shorten the maturity or weighted average life to maturity thereof or make any provision thereof more restrictive to the Borrower in any material respect than the corresponding provision of this Agreement.
- (15) **Change of Auditors.** Change its auditors other than to an accounting firm nationally recognized in the United States or Canada.
- (16) **Plan and Benefit Arrangements.** Not and not permit any of its Subsidiaries or any other member of the ERISA Group to:

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- (a) fail to satisfy the minimum funding requirements of ERISA and the Internal Revenue Code with respect to any Plan if such failure results in a Material Adverse Effect;
 - (b) engage in a Prohibited Transaction with any Plan, Benefit Arrangement or Multiemployer Plan which, alone or in conjunction with any other such Prohibited Transaction, results in a Material Adverse Effect;
 - (c) fail to make when due any contribution to any Multiemployer Plan that any Loan Party or any member of the ERISA Group may be required to make under any agreement relating to such Multiemployer Plan, or any Law pertaining thereto, where any such failure results in a Material Adverse Effect;
 - (d) withdraw (completely or partially) from any Multiemployer Plan or withdraw (or be deemed under Section 4062(e) of ERISA to withdraw) from any Multiple Employer Plan, where any such withdrawal results in a Material Adverse Effect;
 - (e) terminate, or institute proceedings to terminate, any Plan, where such termination results in a Material Adverse Effect;
 - (f) fail to make any contributions to any Plan which gives rise to the conditions for imposition of a lien under Section 303(k) of ERISA;
 - (g) fail to give any and all notices and make all disclosures and governmental filings required under ERISA or the Internal Revenue Code, where such failure results in a Material Adverse Effect; or
 - (h) permit the occurrence of any Foreign Plan Event, where such occurrence results in a Material Adverse Effect.
- (17) **Speculative Transactions.** Engage in, or permit any Material Subsidiary to enter into, any interest rate, currency rate, commodity hedge or similar agreement, understanding or obligation, except in the normal course of business and not for speculative purposes.
- (18) **Change of Corporate Name or Location.** Change or permit any of their Subsidiaries that are Loan Parties to change (a) its incorporated name, or if not a corporation, its name as it appears in official filings in the jurisdiction of its organization, (b) change its chief executive office, principal place of business, domicile (within the meaning of the Civil Code of Québec) (unless such change is within the same jurisdiction), (c) change the type of entity that it is, (d) change its jurisdiction of incorporation or organization or its corporate or organizational structure, and (e) in the case of any Loan Party organized under the laws of a jurisdiction within the United States, change its organizational identification number, in each case, unless Open Text provides prompt written notice thereof to Administrative Agent so that, subject to Permitted Exceptions, Administrative Agent may take such actions as are necessary as a result thereof to continue the

perfection and in the case of the Province of Québec, publication, of any Encumbrances in favour of the Collateral Agent or Administrative Agent in any Collateral.

- (19) **Share Capital.** Except in a transaction otherwise permitted under this Agreement, permit any of its Subsidiaries (other than Exempt Immaterial Subsidiaries) to issue any shares, or any options, warrants or securities convertible into shares, to the extent that such issuance would result in a reduction in the ownership percentage or such Loan Party in such Subsidiary.

Section 6.03 Financial Covenant

Consolidated Net Leverage Ratio. So long as any amount owing hereunder remains unpaid or any Lender has any obligation under this Agreement, and unless consent is given in accordance with Section 16.01 hereof, Open Text shall maintain, as at the end of each Financial Quarter, a Consolidated Net Leverage Ratio of not greater than 4.50:1.00.

ARTICLE 7 EVENTS OF DEFAULT

Section 7.01 Events of Default

- (1) If any of the following events (each an “**Event of Default**”) shall occur and be continuing:
- (a) a Borrower shall fail to pay any principal amount of the Accommodations Outstanding when such amount becomes due and payable;
 - (b) a Borrower shall fail to pay any interest or Fees when the same become due and payable hereunder and such failure shall remain unremedied for five Business Days;
 - (c) any representation or warranty made or deemed to be made by Open Text, Bidco or any other Loan Party in this Agreement or any other Credit Document to which it is a party shall prove to have been incorrect in any material respect when made or deemed to be made;
 - (d) Open Text or Bidco shall fail to perform, observe or comply with any of the covenants contained in Section 6.01(2), Section 6.01(17), Section 6.01(18), Section 6.01(19), Section 6.01(20), Section 6.02 or Section 6.03;
 - (e) Open Text shall fail to perform, observe or comply with any of the covenants contained in Section 6.01(1)(a) and such failure shall remain unremedied for five Business Days;
 - (f) Open Text shall fail to perform, observe or comply with any of the covenants contained in Section 6.01(1)(b) or (c) or Section 6.01(3) and such failure shall remain unremedied for fifteen Business Days;

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- (g) Open Text or any other Loan Party shall fail to perform or observe any other term, covenant or agreement contained in any Credit Document to which it is a party (other than a covenant or agreement whose breach or default in performance is elsewhere in this Section 7.01 specifically dealt with) and such failure shall remain unremedied for 30 days after Open Text has received notice from the Administrative Agent of such failure to perform or observe;
- (h) a Loan Party or any of its Subsidiaries (other than Exempt Immaterial Subsidiaries) shall fail to pay the principal of or interest on any Debt (excluding any Debt hereunder) which is outstanding in an aggregate principal amount exceeding U.S. \$125,000,000 (or the equivalent amount in any other currency), when such amount becomes due and payable (whether by scheduled maturity, required prepayment, acceleration, demand or otherwise) and such failure shall continue after the applicable grace period, if any, specified in the agreement or instrument relating to such Debt; or any other breach, default or failure by a Loan Party shall occur with respect to any other term of such Debt, and shall continue after the applicable grace period, if any, specified in any agreement or instrument relating to any such Debt, if the effect of such breach, default or failure is to cause or (in the case of a breach, default or failure with respect to a matured term of the applicable Debt) permit the acceleration of such Debt; *provided* that no Event of Default under this Section 7.01(1)(h) shall occur or be continuing if such failure, default or breach has been waived by the holder(s) or trustee or agent on behalf of such holder(s) of such Debt;
- (i) any writ of execution or similar process is enforced or levied upon material Assets having a value of U.S. \$125,000,000 (or the equivalent amount in any other currency) or more, net of any amounts covered by an enforceable contract of insurance, of any Loan Party and remains undischarged, unvacated and unstayed for a period (for each action) of 60 days and, in any event, later than five Business Days prior to the date of any proposed sale thereunder; *provided* that, during such period, such process is in good faith disputed by such Loan Party;
- (j) any judgment or order for the payment of money in excess of U.S. \$125,000,000 (or the equivalent amount in any other currency), net of any amounts available for the satisfaction of such judgment or order pursuant to an enforceable contract of insurance, shall be rendered against any Loan Party or any of its Subsidiaries (other than Exempt Immaterial Subsidiaries) and the same shall remain undischarged, unvacated, unstayed and unbonded pending appeal for a period of 60 consecutive days from the entry thereof;
- (k) any non-monetary judgment or order shall be rendered against any Loan Party or any of its Subsidiaries (other than Exempt Immaterial Subsidiaries) that would be reasonably likely to have a Material Adverse Effect, and the same shall remain undischarged, unvacated, unstayed and unbonded

pending appeal for a period of 60 consecutive days during which execution shall not be stayed;

- (l) any Loan Party or any of its Subsidiaries (other than Exempt Immaterial Subsidiaries) (i) fails to generally pay its debts as such debts become due; (ii) admits in writing its inability to pay its debts generally, or shall make a general assignment for the benefit of creditors; (iii) institutes or has instituted against it any proceeding seeking (w) the possession, foreclosure, seizure, retention, sale or other disposition of, or other proceedings to enforce security over, all or any substantial part of the Assets (having a value in excess of U.S. \$125,000,000) of any Loan Party or Bidco, (x) to adjudicate it a bankrupt or insolvent, (y) any liquidation, winding-up, reorganization (in each case, other than as specifically permitted hereunder), arrangement (other than as specifically permitted hereunder), protection, relief or composition of it or its debts under any Law relating to bankruptcy, insolvency, reorganization, incorporation law or relief of debtors including any plan of compromise or arrangement or other similar corporate proceeding involving or affecting its creditors, or (z) the entry of an order for relief or the appointment of a receiver, trustee, interim receiver, receiver and manager, liquidator, custodian, sequester or other similar official for it or for any substantial part of its Assets (having a value in excess of U.S. \$125,000,000), and in the case of any such proceeding instituted against it (but not instituted by it), either such proceeding shall remain undismissed or unstayed for a period of 60 days, or any of the actions sought in such proceeding (including the entry of an order for relief against it or the appointment of a receiver, trustee, interim receiver, receiver and manager, liquidator, custodian, sequester or other similar official for it or for any substantial part of its Assets (having a value in excess of U.S. \$125,000,000)) shall occur; or (iv) the board of directors or other applicable governing body of any Loan Party or Bidco adopts any resolution or otherwise authorizes action to approve any of the foregoing actions;
- (m) any Impermissible Qualification of the audited financial statements required to be delivered pursuant to Section 6.01(1);
- (n) any of the Credit Documents executed and delivered by any Loan Party shall cease to be in full force and effect in any material respect (taken as a whole) and such failure (i) relates to a material portion of the Collateral, and (ii) did not arise from the failure of the Administrative Agent or any Lender to take any action within its control (without limiting the Loan Parties' obligations under Section 2.11(1), 6.01(1)(c) and 6.01(11)) and (iii) shall remain unremedied for 10 Business Days; or
- (o) the validity of any of the Credit Documents or the applicability thereof to the Accommodations or any other Obligations purported to be secured or guaranteed thereby or any part thereof shall be contested in writing by any Loan Party;

then, the Administrative Agent may, and shall at the request of the Majority Lenders, by written notice to the Borrower (i) terminate the Lenders' obligations to make further Accommodations under the Term Loan Facility; and (ii) (at the same time or at any time after such termination) declare the principal amount of all outstanding Advances and all interest and Fees accrued thereon and all other amounts payable under this Agreement in respect of the Term Loan Facility to be immediately due and payable, without presentment, demand, protest or further notice of any kind (except as required by Law), all of which are hereby expressly waived by the Borrower; *provided* that, upon the occurrence of an Event of Default under clause (l) above with respect to the Borrower, the Lender's obligations to make further Accommodations under the Term Loan Facility shall automatically terminate and all outstanding Advances and all interest and Fees accrued thereon and all other amounts payable under this Agreement in respect of the Term Loan Facility shall become immediately due and payable, with any presentment, demand, protest or notice of any kind from the Administrative Agent or any Lender.

Section 7.02 Remedies Upon Demand and Default

- (1) Upon a declaration that the Accommodations Outstanding under the Term Loan Facility are immediately due and payable pursuant to Section 7.01, the Administrative Agent shall at the request of, or may with the consent of, the Majority Lenders, commence such legal action or proceedings as it, in its sole discretion, may deem expedient, including the commencement of enforcement proceedings under the Security Documents or any other security granted by Open Text or any other Loan Party to the Collateral Agent, Administrative Agent or the Lenders, all without any additional notice, presentation, demand, protest, notice of dishonour, entering into of possession of any of the Assets, or any other action or notice (except as required by Law), all of which the Loan Parties hereby expressly waive (to the extent enforceable under Law).
- (2) The rights and remedies of the Administrative Agent and the Lenders hereunder and under the other Credit Documents are cumulative and are in addition to and not in substitution for any other rights or remedies. Nothing contained herein or in the Security Documents or any other security hereafter held by the Collateral Agent, Administrative Agent and the Lenders, with respect to the indebtedness or liability of the Borrower or any other Loan Party to the Administrative Agent and the Lenders, or any part thereof, nor any act or omission of the Administrative Agent or the Lenders with respect to the Security Documents, the Collateral or such other security, shall in any way prejudice or affect the rights, remedies and powers of the Administrative Agent and the Lenders hereunder or under the Security Documents or such Collateral.

ARTICLE 8
YIELD PROTECTION

Section 8.01 Increased Costs; Reserves on Term SOFR Advances

(1) **Increased Costs Generally.** If any Change in Law shall:

- (a) impose, modify or deem applicable any reserve, special deposit, compulsory loan, insurance charge or similar requirement against assets of, deposits with or for the account of, or credit extended or participated in by, any Lender, including Term SOFR funds or deposits;
- (b) subject any Lender to any Taxes (other than (A) Indemnified Taxes, (B) Taxes described in clauses (c) and (d) of the definition of Excluded Taxes and (C) Connection Income Taxes) on its loans, loan principal, letters of credit, commitments, or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto; or
- (c) impose on any Lender or the London applicable interbank market any other condition, cost or expense (other than Taxes) affecting this Agreement or Accommodations made by such Lender;

and the result of any of the foregoing shall be to increase the cost to such Lender of making, or maintaining any Accommodation (or of maintaining its obligation to make any such Accommodation), or to increase the cost to such Lender, or to reduce the amount of any sum received or receivable by such Lender hereunder (whether of principal, interest or any other amount), then upon request of such Lender, the Borrower will pay to such Lender such additional amount or amounts as will compensate such Lender for such additional costs incurred or reduction suffered.

(2) **Compensation for Losses.** Upon demand of any Lender (with a copy to the Administrative Agent) from time to time, the Borrower shall promptly compensate such Lender for and hold such Lender harmless from any loss, cost or expense (excluding any loss, cost or expense arising from Taxes) incurred by it as a result of:

- (a) any continuation, conversion, payment or prepayment of any Advance other than a Base Rate Advance on a day other than the last day of the Interest Period for such Advance (whether voluntary, mandatory, automatic, by reason of acceleration, or otherwise);
- (b) any failure by the Borrower (for a reason other than the failure of such Lender to make an Advance) to prepay, borrow, continue or convert any Advance other than a Base Rate Advance on the date or in the amount notified by the Borrower; or

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- (c) any assignment of a Term SOFR Advance on a day other than the last day of the Interest Period therefor pursuant to Section 3.05 or as a result of a request by the Borrower pursuant to Section 8.03;

including any loss of anticipated profits and any loss or expense arising from the liquidation or reemployment of funds obtained by it to maintain such Advance or from fees payable to terminate the deposits from which such funds were obtained; *provided* that, for the avoidance of doubt, the Borrower shall not be obligated to compensate any Lender under this Section for any loss of anticipated profits in respect of any of the foregoing. For purposes of calculating amounts payable by the Borrower to the Lenders under this Section, each Lender shall be deemed to have funded each Term SOFR Advance made by it at the Term SOFR Reference Rate.

- (3) **Liquidity or Capital Requirements.** If any Lender determines that any Change in Law affecting such Lender or any lending office of such Lender or such Lender's holding company, if any, regarding liquidity or capital requirements has or would have the effect of reducing the rate of return on such Lender's liquidity or capital or on the liquidity or capital of such Lender's holding company, if any, as a consequence of this Agreement, the Commitments of such Lender or the Accommodations made by such Lender, to a level below that which such Lender or its holding company could have achieved but for such Change in Law (taking into consideration such Lender's policies and the policies of its holding company with respect to liquidity or capital adequacy), then from time to time the Borrower will pay to such Lender such additional amount or amounts as will compensate such Lender or its holding company for any such reduction suffered.
- (4) **Certificates for Reimbursement.** A certificate of a Lender setting forth the amount or amounts necessary to compensate such Lender or its holding company, as the case may be, as specified in paragraph (1), (2) or (3) of this Section ("**Additional Compensation**"), including a description of the event by reason of which it believes it is entitled to such compensation, and supplying reasonable supporting evidence and reasonable detail of the basis of calculation of the amount or amounts, and delivered to the Borrower shall be conclusive absent manifest error. The Borrower shall pay such Lender the amount shown as due on any such certificate within 10 days after receipt thereof. In the event the Lender subsequently recovers all or part of the Additional Compensation paid by the Borrower, it shall promptly repay an equal amount to the Borrower. The obligation to pay such Additional Compensation for subsequent periods will continue until the earlier of termination of the Accommodation or the Commitment affected by the Change in Law, change in capital or liquidity requirement or the lapse or cessation of the Change in Law giving rise to the initial Additional Compensation. A Lender shall make reasonable efforts to limit the incidence of any such Additional Compensation and seek recovery for the account of the Borrower upon the Borrower's reasonable request at Borrower's expense, provided such Lender in its reasonable determination suffers no appreciable economic, legal, regulatory or other disadvantage. Notwithstanding the foregoing provisions, a Lender shall only be entitled to rely upon the provisions of this Section 8.01 if and for so long as it is

generally making corresponding demands for similar amounts for similarly situated borrowers pursuant to provisions similar to the foregoing provisions of this Section 8.01 in other loan documents to which such Lender is party.

- (5) **Delay in Requests.** Failure or delay on the part of any Lender to demand compensation pursuant to this Section shall not constitute a waiver of such Lender's right to demand such compensation, except that the Borrower shall not be required to compensate a Lender pursuant to this Section for any increased costs incurred or reductions suffered more than nine months prior to the date that such Lender notifies the Borrower of the Change in Law giving rise to such increased costs or reductions and of such Lender's intention to claim compensation therefore, unless the Change in Law giving rise to such increased costs or reductions is retroactive, in which case the nine-month period referred to above shall be extended to include the period of retroactive effect thereof.

All of the Borrower's obligations under this Section 8.01 shall survive the payment in full of the other obligations hereunder and the termination of this Agreement.

Section 8.02 Taxes

- (1) **Payments Subject to Taxes.** Any and all payments by or on account of any obligation of the Borrower hereunder or under any Credit Document shall be made free and clear and without reduction or withholding for any Taxes; *provided* that, if any Law requires the deduction or withholding of any Taxes in respect of any such payment by or on account of any obligation of a Loan Party hereunder or under any other Credit Document, then (i) the Loan Party shall make any such deductions required to be made by it under Law, (ii) the Loan Party shall timely pay the full amount required to be deducted to the relevant Governmental Authority in accordance with Law and (iii) if such Tax is an Indemnified Tax the sum payable by the Loan Party shall be increased as necessary so that after making or allowing for all required deductions and payments (including such deductions and payments applicable to additional sums payable under this Section) the Administrative Agent or Lender, as the case may be, receives an amount equal to the sum it would have received had no such deductions or payments been required.
- (2) **Payment of Other Taxes by the Borrower.** Without limiting the provisions of paragraph (1) above, the Borrower shall timely pay any Other Taxes to the relevant Governmental Authority in accordance with Law.
- (3) **Indemnification by the Borrower.** The Borrower shall indemnify the Administrative Agent and each Lender, within 15 days after written demand therefor, for the full amount of any Indemnified Taxes (including Indemnified Taxes imposed or asserted on or attributable to amounts payable under this Section) paid or payable by the Administrative Agent or such Lender in respect of any payment by or on account of any obligation of a Loan Party hereunder or under any other Credit Document and any penalties, interest and reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to the Borrower

by a Lender (with a copy to the Administrative Agent), or by the Administrative Agent on its own behalf or on behalf of a Lender, shall be conclusive absent manifest error. In the event the Lender determines, in its sole discretion, that it has received a refund of any Taxes as to which it has been indemnified under this Section (including by the payment of additional amounts pursuant to this Section) by the Borrower, it shall pay an equal amount to such refund (but only to the extent of indemnity payments made under this Section with respect to the Taxes giving rise to such refund. Such indemnifying party, upon the request of such indemnified party, shall promptly repay to such indemnified party the amount paid over pursuant to this Section 8.02(3) (plus any penalties, interest or other charges imposed by the relevant Governmental Authority). A Lender shall make reasonable efforts to limit the incidence of any payments under this Section and seek recovery for the account of the Borrower upon the Borrower's reasonable request at the Borrower's expense, provided such Lender in its reasonable determination suffers no appreciable economic, legal, regulatory or other disadvantage and further provided that nothing in this Section shall require a Lender to disclose any Tax returns of such Lender or any other Tax information which such Lender deems to be confidential.

- (4) **Evidence of Payments.** As soon as practicable after any payment of Taxes by the Borrower to a Governmental Authority pursuant to this Section 8.02, the Loan Party shall deliver to the Administrative Agent the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to the Administrative Agent.
- (5) **Status of Lenders.** Any Foreign Lender that is entitled to an exemption from or reduction of withholding tax under the law of the jurisdiction in which the Borrower is resident for Tax purposes, or any treaty to which such jurisdiction is a party, with respect to payments hereunder or under any other Credit Document shall, at the request of the Borrower, deliver to the Borrower (with a copy to the Administrative Agent), at the time or times prescribed by Law or reasonably requested by the Borrower or the Administrative Agent, such properly completed and executed documentation prescribed by Law as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, any Lender, if requested by the Borrower or the Administrative Agent, shall deliver such other documentation prescribed by Law or reasonably requested by the Borrower or the Administrative Agent as will enable the Borrower or the Administrative Agent to determine whether or not such Lender is subject to withholding or information reporting requirements.
- (6) If a payment made by the Borrower hereunder or under any other Credit Document would be subject to withholding tax imposed pursuant to FATCA if any Lender fails to comply with applicable reporting and other requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Lender shall deliver to the Borrower and the Administrative Agent, at the time or times prescribed by applicable Law or as reasonably requested by the Borrower or the Administrative Agent, any documentation prescribed by applicable Law (including documentation prescribed by Section 1471(b)(3)(c)(i) of

the Code or such additional documentation reasonably requested by the Borrower or the Administrative Agent for the Borrower or the Administrative Agent to comply with its obligations under FATCA), to determine the amount to withhold or deduct from such payment and to determine that such Lender has complied with such applicable reporting and other requirements of FATCA.

- (7) **Defined Terms.** For purposes of this Section, the term “Law” includes FATCA.

All of the Borrower’s obligations under this Section 8.02 shall survive the payment in full of the other obligations hereunder and the termination of this Agreement.

Section 8.03 Mitigation Obligations: Replacement of Lenders

- (1) **Designation of a Different Lending Office.** If any Lender requests compensation under Section 8.01, or requires the Borrower to pay any additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 8.02, then such Lender shall (at the request of the Borrower) use reasonable efforts to designate a different lending office for funding or booking its Accommodations hereunder or to assign its rights and obligations hereunder to another of its offices, branches or affiliates, if, in the judgment of such Lender (with the prior consent of the Borrower), such designation or assignment (i) would eliminate or reduce amounts payable pursuant to Section 8.01 or 8.02, as the case may be, in the future and (ii) would not subject such Lender to any unreimbursed cost or expense and would not otherwise be disadvantageous to such Lender. The Borrower hereby agrees to pay all reasonable out-of-pocket costs and expenses incurred by any Lender in connection with any such designation or assignment.
- (2) **Replacement of Lenders.** If any Lender requests compensation under Section 8.01, if the Borrower is required to pay any material additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 8.02, if any Lender’s obligations are suspended pursuant to Section 2.15, if any Lender becomes a Defaulting Lender or if any Lender defaults in its obligation to fund Accommodations hereunder, then the Borrower may either, at its sole expense and effort, upon 10 days’ notice to such Lender and the Administrative Agent (i) repay all outstanding amounts due to such affected Lender (or such portion which has not been acquired pursuant to clause (ii) below) and thereupon such Commitment of the affected Lender shall be permanently cancelled and the aggregate Commitment shall be permanently reduced by the same amount and the Commitment of each of the other Lenders shall remain the same; or (ii) require such Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in, and consents required by, Section 15.01), all of its interests, rights and obligations under this Agreement and the related Credit Documents to an assignee that shall assume such obligations (which assignee may be another Lender, if a Lender accepts such assignment); *provided that:*
- (a) the Borrower pays the Administrative Agent the assignment fee specified in Section 15.01(2)(d);

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- (b) the assigning Lender receives payment of an amount equal to the outstanding principal of its Accommodations Outstanding, accrued interest thereon, accrued fees and all other amounts payable to it hereunder and under the other Credit Documents (including any breakage costs and amounts required to be paid under this Agreement as a result of prepayment to a Lender) from the assignee (to the extent of such outstanding principal and accrued interest and fees) or the Borrower (in the case of all other amounts);
 - (c) in the case of any such assignment resulting from a claim for compensation under Section 8.01 or payments required to be made pursuant to Section 8.02, such assignment will result in a reduction in such compensation or payments thereafter; and
 - (d) such assignment does not conflict with Law.

A Lender shall not be required to make any such assignment or delegation if, prior thereto, as a result of a waiver by such Lender or otherwise, the circumstances entitling the Borrower to require such assignment and delegation cease to apply.

ARTICLE 9 RIGHT OF SETOFF

Section 9.01 Right of Setoff.

If an Event of Default has occurred and is continuing, each of the Lenders and each of their respective Affiliates hereby authorized at any time and from time to time to set off and apply any and all deposits (general or special, time or demand, provisional or final, in whatever currency) at any time held and other obligations (in whatever currency) at any time owing by such Lender or any such Affiliate to or for the credit or the account of any Loan Party against any and all of the Obligations of the Borrower or any Guarantor now or hereafter existing under this Agreement or any other Credit Document to such Lender, irrespective of whether or not such Lender has made any demand under this Agreement or any other Credit Document and although such Obligations of the Loan Party may be contingent or unmatured or are owed to a branch or office of such Lender different from the branch or office holding such deposit or obligated on such indebtedness; *provided* that in the event that any Defaulting Lender shall exercise any such right of setoff, (x) all amounts so set off shall be paid over immediately to the Administrative Agent for further application in accordance with the provisions of Section 2.12 and, pending such payment, shall be segregated by such Defaulting Lender from its other funds and deemed held in trust for the benefit of the Administrative Agent, and the Lenders, and (y) the Defaulting Lender shall provide promptly to the Administrative Agent a statement describing in reasonable detail the Obligations owing to such Defaulting Lender as to which it exercised such right of setoff. The rights of each Lender and their respective Affiliates under this Section are in addition to other rights and remedies (including other rights of setoff, consolidation of accounts and bankers' lien) that such Lender or their respective Affiliates may have. Each Lender agrees to promptly notify the Borrower and the Administrative Agent after any such setoff and application, but the failure to give such notice shall not affect the validity of such setoff and application. If any Affiliate of a Lender exercises any rights under this Section 9.01, it shall share the benefit received in accordance with Section 10.01 as if the benefit had been received by the Lender of which it is an Affiliate.

ARTICLE 10
SHARING OF PAYMENTS BY LENDERS

Section 10.01 Sharing of Payments by Lenders

- (1) If any Lender, by exercising any right of setoff or counterclaim or otherwise, obtains any payment or other reduction that might result in such Lender receiving payment or other reduction of a proportion of the aggregate amount of its Accommodations and accrued interest thereon or other obligations hereunder greater than its pro rata share thereof as provided herein, then the Lender receiving such payment or other reduction shall (a) notify the Administrative Agent of such fact, and (b) purchase (for cash at face value) participations in the Accommodations Outstanding and such other obligations of the other Lenders, or make such other adjustments as shall be equitable, so that the benefit of all such payments shall be shared by the Lenders ratably in accordance with the aggregate amount of principal of and accrued interest on their respective Accommodations Outstanding and other amounts owing them; *provided that*:
 - (a) if any such participations are purchased and all or any portion of the payment giving rise thereto is recovered, such participations shall be rescinded and the purchase price restored to the extent of such recovery, without interest;
 - (b) the provisions of this Section shall not be construed to apply to (x) any payment made by any Loan Party pursuant to and in accordance with the express terms of this Agreement or (y) any payment obtained by a Lender as consideration for the assignment of or sale of a participation in any of its Accommodations to any assignee or participant, other than to any Loan Party or any Affiliate of a Loan Party (as to which the provisions of this Section shall apply); and
 - (c) the provisions of this Section shall not be construed to apply to (w) any payment made while no Event of Default has occurred and is continuing in respect of obligations of the Borrower to such Lender that do not arise under or in connection with the Credit Documents, (x) any payment made in respect of an obligation that is secured by a Permitted Encumbrance or that is otherwise entitled to priority over the Borrower's Obligations under or in connection with the Credit Documents, (y) any reduction arising from an amount owing to a Loan Party upon the termination of derivatives entered into between the Loan Party and such Lender, or (z) any payment to which such Lender is entitled as a result of any form of credit protection obtained by such Lender.
- (2) The Loan Parties consent to the foregoing and agree, to the extent they may effectively do so under Law, that any Lender acquiring a participation pursuant to the foregoing arrangements may exercise against each Loan Party rights of setoff and counterclaim and similar rights of Lenders with respect to such participation as fully as if such Lender were a direct creditor of each Loan Party in the amount of such participation.

ARTICLE 11
ADMINISTRATIVE AGENT' S CLAWBACK

Section 11.01 Administrative Agent' s Clawback

- (1) **Funding by Lenders; Presumption by Administrative Agent.** Unless the Administrative Agent shall have received notice from a Lender prior to the proposed date of any advance of funds that such Lender will not make available to the Administrative Agent such Lender' s share of such advance, the Administrative Agent may assume that such Lender has made such share available on such date in accordance with the provisions of this Agreement concerning funding by Lenders and may, in reliance upon such assumption, make available to the Borrower a corresponding amount. In such event, if a Lender has not in fact made its share of the applicable advance available to the Administrative Agent, then the applicable Lender shall pay to the Administrative Agent forthwith on demand such corresponding amount with interest thereon, for each day from and including the date such amount is made available to the Borrower to but excluding the date of payment to the Administrative Agent, at a rate determined by the Administrative Agent in accordance with prevailing banking industry practice on interbank compensation. If such Lender pays such amount to the Administrative Agent, then such amount shall constitute such Lender' s Accommodation included in such advance. If the Lender does not do so forthwith, the Borrower shall pay to the Administrative Agent forthwith on written demand such corresponding amount with interest thereon at the interest rate applicable to the advance in question. Any payment by the Borrower shall be without prejudice to any claim the Borrower may have against a Lender that has failed to make such payment to the Administrative Agent.
- (2) **Payments by Borrowers; Presumptions by Administrative Agent.** Unless the Administrative Agent shall have received notice from the Borrower prior to the date on which any payment is due to the Administrative Agent for the account of any Lender hereunder that the Borrower will not make such payment, the Administrative Agent may assume that the Borrower has made such payment on such date in accordance herewith and may, in reliance upon such assumption, distribute the amount due to the Lenders. In such event, if the Borrower has not in fact made such payment, then each of the Lenders severally agrees to repay to the Administrative Agent forthwith on demand the amount so distributed to such Lender with interest thereon, for each day from and including the date such amount is distributed to it to but excluding the date of payment to the Administrative Agent, at a rate determined by the Administrative Agent in accordance with prevailing banking industry practice on interbank compensation.

ARTICLE 12
AGENCY

Section 12.01 Appointment and Authority

- (1) (a) Each of the Lenders hereby irrevocably appoints (and confirms the prior existing appointment of) the Administrative Agent to act on its behalf as the

Administrative Agent hereunder and under the other Credit Documents and authorizes (and confirms the prior existing authorization of) the Administrative Agent to take such actions on its behalf and to exercise such powers as are delegated to the Administrative Agent by the terms hereof or thereof, together with such actions and powers as are reasonably incidental thereto. The provisions of this Article are solely for the benefit of the Administrative Agent and the Lenders, and no Loan Party shall have rights as a third-party beneficiary of any of such provisions.

- (b) The Administrative Agent and each of the Lenders hereby further irrevocably appoints (and confirms the prior existing appointment of) Barclays Bank PLC to act on its behalf as a Collateral Agent hereunder and under the other Credit Documents and authorizes (and confirms the prior existing authorization of) the Collateral Agent to take such actions on its behalf and to exercise such powers as are delegated to the Collateral Agent by the terms hereof or thereof, including acting as the agent of the Lenders for purposes of acquiring, holding and enforcing any and all Encumbrances on Collateral, together with such actions and powers as are reasonably incidental thereto. The Collateral Agent shall act on behalf of the Administrative Agent and the Lenders and shall have all of the benefits and immunities (i) provided to the Administrative Agent in this Article 12 with respect to any acts taken or omissions suffered by the Collateral Agent in connection with its activities in such capacity as fully as if the term “Administrative Agent” as used in this Article 12 included the Collateral Agent with respect to such acts or omissions, and (ii) as additionally provided herein with respect to the Collateral Agent.
- (2) Without prejudice to the foregoing, each Lender hereby irrevocably appoints each of the Administrative Agent (and any successor acting as Administrative Agent) and the Collateral Agent (and any successor acting as the Collateral Agent) to, as part of its duties as Administrative Agent and/or Collateral Agent, act, individually or collectively, as the hypothecary representative (within the meaning of Article 2692 of the Civil Code of Québec) for all present and future creditors of the Secured Obligations (in such capacity, the “Attorney”) to take and to hold on their behalf, and for their benefit, any hypothec granted pursuant to the laws of the Province of Quebec by any Loan Party, and to exercise such powers and duties which are conferred upon the Attorney under any such hypothec. For certainty, in acting as hypothecary representative, the Attorney shall benefit from and be subject to all provisions hereof with respect to the Attorney mutatis mutandis, including all such provisions with respect to the liability or responsibility to and indemnification by the Lenders.
- (3) In the event of the resignation of the Administrative Agent and/or Collateral Agent and the appointment of a successor Administrative Agent and/or Collateral Agent, such successor Administrative Agent and/or Collateral Agent shall also act as successor hypothecary representative without any further act or formality.

Section 12.02 Rights as a Lender

The Persons serving as the Administrative Agent and the Collateral Agent hereunder shall have the same rights and powers in its capacity as a Lender as any other Lender and may exercise the same as though it were not the Administrative Agent or the Collateral Agent, respectively, and the term “Lender” or “Lenders” shall, unless otherwise expressly indicated or unless the context otherwise requires, include the Persons serving as the Administrative Agent and the Collateral Agent hereunder in its individual capacity. Such Person and its Affiliates may accept deposits from, lend money to, act as the financial advisor or in any other advisory capacity for and generally engage in any kind of business with any Loan Party or any Affiliate thereof as if such Person were not the Administrative Agent or the Collateral Agent and without any duty to account to the Lenders.

Section 12.03 Exculpatory Provisions

- (1) Each of the Administrative Agent and the Collateral Agent shall not have any duties or obligations except those expressly set forth herein and in the other Credit Documents. Without limiting the generality of the foregoing, each of the Administrative Agent and the Collateral Agent:
 - (a) shall not be subject to any fiduciary or other implied duties, regardless of whether a Default has occurred and is continuing;
 - (b) shall not have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated hereby or by the other Credit Documents that the Administrative Agent or the Collateral Agent, as applicable, is required to exercise as directed in writing by the Majority Lenders (or such other number or percentage of the Lenders as shall be expressly provided for in the Credit Documents), but the Administrative Agent and the Collateral Agent, as applicable, shall not be required to take any action that, in its opinion or the opinion of its counsel, may expose the Administrative Agent or the Collateral Agent, as applicable, to liability or that is contrary to any Credit Document or Law; and
 - (c) shall not, except as expressly set forth herein and in the other Credit Documents, have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to the Borrower or any of their Affiliates that is communicated to or obtained by the Person serving as the Administrative Agent, the Collateral Agent or any of its Affiliates in any capacity.
- (2) The Administrative Agent and the Collateral Agent shall not be liable for any action taken or not taken by it (i) with the consent or at the request of the Majority Lenders (or such other number or percentage of the Lenders as is necessary, or as the Administrative Agent believes in good faith is necessary, under the provisions of the Credit Documents) or (ii) in the absence of its own gross negligence or wilful misconduct as determined by a court of competent jurisdiction by a final non-appealable judgment. The Administrative Agent and the Collateral Agent shall be

deemed not to have knowledge of any Default unless and until notice describing the Default is given to the Administrative Agent or the Collateral Agent, as applicable, by any Loan Party or a Lender.

- (3) Except as otherwise expressly specified in this Agreement, the Administrative Agent and the Collateral Agent shall not be responsible for or have any duty to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with this Agreement or any other Credit Document, (ii) the contents of any certificate, report or other document delivered hereunder or thereunder or in connection herewith or therewith, (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth herein or therein or the occurrence of any Default, (iv) the validity, enforceability, effectiveness or genuineness of this Agreement, any other Credit Document or any other agreement, instrument or document or (v) the satisfaction of any condition specified in this Agreement, other than to confirm receipt of items expressly required to be delivered to the Administrative Agent or the Collateral Agent, as applicable.
- (4) Notwithstanding anything to the contrary contained herein or in any other Credit Document, any duty, role, responsibility, action or inaction contemplated or required on the part of the Administrative Agent or the Collateral Agent in any Credit Document is expressly subject to the terms and conditions of (i) the Intercreditor Agreement and (ii) the intercreditor agreement contemplated by clause (k) of the definition of Permitted Debt and Barclays Bank PLC, in its capacity as an “intercreditor agent” thereunder, (a) shall be entitled to the rights, powers, benefits, protections, immunities and indemnities provided and afforded to the Administrative Agent or the Collateral Agent in any Credit Document and (b) is intended to be a third-party beneficiary of this Section 12.03(4) with full rights and powers to enforce this Section 12.03(4) as if a party hereto.

Section 12.04 Reliance by Administrative Agent

The Administrative Agent and the Collateral Agent shall be entitled to rely upon, and shall not incur any liability for relying upon, any notice, request, certificate, consent, statement, instrument, document or other writing (including any electronic message, Internet or intranet posting or other distribution) believed by it to be genuine and to have been signed, sent or otherwise authenticated by the proper Person. The Administrative Agent and the Collateral Agent also may rely upon any statement made to it orally or by telephone and believed by it to have been made by the proper Person, and shall not incur any liability for relying thereon. In determining compliance with any condition hereunder to the making of an Accommodation that by its terms must be fulfilled to the satisfaction of a Lender, the Administrative Agent may presume that such condition is satisfactory to such Lender unless the Administrative Agent shall have received notice to the contrary from such Lender prior to the making of such Accommodation. The Administrative Agent and the Collateral Agent may consult with legal counsel (who may be counsel for the Borrower), independent accountants and other experts selected by it, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel, accountants or experts.

Section 12.05 Indemnification of Agents

Whether or not the transactions contemplated hereby are consummated, the Lenders shall indemnify upon demand each Agent-Related Person (to the extent not reimbursed by or on behalf of any Loan Party and without limiting the obligation of any Loan Party to do so), pro rata, and hold harmless each Agent-Related Person from and against any and all Indemnified Liabilities incurred by it; *provided, however*, that no Lender shall be liable for the payment to any Agent-Related Person of any portion of such Indemnified Liabilities to the extent determined in a final non-appealable judgment by a court of competent jurisdiction to have resulted from such Agent-Related Person's own gross negligence or wilful misconduct; *provided, however*, that no action taken in accordance with the directions of the Majority Lenders shall be deemed to constitute gross negligence or wilful misconduct for purposes of this Section 12.05. In the case of any investigation, litigation or proceeding giving rise to any Indemnified Liabilities, this Section 12.05 applies whether any such investigation, litigation or proceeding is brought by any Lender or any other Person regardless of whether any Indemnified Person is a party to such investigation, litigation or proceeding. Without limitation of the foregoing, each Lender shall reimburse the Administrative Agent or the Collateral Agent upon demand for its ratable share of any costs or out-of-pocket expenses (including the fees, disbursements and other charges of counsel) incurred by the Administrative Agent or Collateral Agent, as applicable, in connection with the preparation, execution, delivery, administration, modification, amendment or enforcement (whether through negotiations, legal proceedings or otherwise) of, or legal advice in respect of rights or responsibilities under, this Agreement, any other Credit Document, or any document contemplated by or referred to herein, to the extent that the Administrative Agent or Collateral Agent is not reimbursed for such expenses by or on behalf of the Borrower. The undertaking in this Section 12.05 shall survive termination of the Commitments, the payment of all other Accommodations and the resignation of the Administrative Agent or the Collateral Agent, as applicable.

Section 12.06 Delegation of Duties

The Administrative Agent or the Collateral Agent may perform any and all of its duties and exercise its rights and powers hereunder or under any other Credit Document by or through any one or more sub-Administrative Agents or sub-Collateral Agents appointed by the Administrative Agent from among the Lenders (including the Persons serving as Administrative Agent and Collateral Agent) and their respective Affiliates. The Administrative Agent, the Collateral Agent and any such sub-Administrative Agent or sub-Collateral Agent may perform any and all of its duties and exercise its rights and powers by or through their respective Related Parties. The provisions of this Article and other provisions of this Agreement for the benefit of the Administrative Agent or the Collateral Agent shall apply to any such sub-Administrative Agent or sub-Collateral Agent and to the Related Parties of the Administrative Agent, the Collateral Agent and any such sub-Administrative Agent or sub-Collateral Agent, and shall apply to their respective activities in connection with the syndication of the credit facilities provided for herein as well as activities as Administrative Agent or Collateral Agent, as applicable. The Administrative Agent and the Collateral Agent shall not be responsible for the negligence or misconduct of any sub-Administrative Agent or sub-Collateral Agent that it selects in the absence of gross negligence or willful misconduct (as determined in the final judgment of a court of competent jurisdiction).

Section 12.07 Replacement of Administrative Agent or Collateral Agent

- (1) The Administrative Agent or the Collateral Agent may resign at any time upon 30 days' notice to the Lenders and the Borrower. Upon receipt of any such notice of resignation, the Majority Lenders shall have the right, with the prior consent of Borrower (except during the occurrence or continuation of an Event of Default, during which no consent shall be required), to appoint a successor.
- (2) If no such successor shall have been so appointed by the Majority Lenders and shall have accepted such appointment within 30 days after the retiring Administrative Agent or the retiring Collateral Agent, as applicable, gives notice of its resignation, then the retiring Administrative Agent or the retiring Collateral Agent, as applicable, may, but shall not be required to, with the prior consent of Open Text (such consent not to be unreasonably withheld or delayed), on behalf of the Lenders, appoint a successor Administrative Agent or successor Collateral Agent, respectively, meeting the qualifications specified in Section 12.07(1); *provided* that if the Administrative Agent or the Collateral Agent, as applicable, shall notify Open Text and the Lenders that no qualifying Person has accepted such appointment, then such resignation shall nonetheless become effective in accordance with such notice and (1) the retiring Administrative Agent or the retiring Collateral Agent, as applicable, shall be discharged from its duties and obligations hereunder and under the other Credit Documents (except that in the case of any collateral security held by the Administrative Agent or the Collateral Agent, as applicable, on behalf of the Lenders under any of the Credit Documents, the retiring Administrative Agent or the retiring Collateral Agent, as applicable, shall continue to hold such collateral security until such time as a successor Administrative Agent or successor Collateral Agent, respectively, is appointed) and (2) all payments, communications and determinations provided to be made by, to or through the Administrative Agent or the Collateral Agent, as applicable, shall instead be made by or to each Lender directly, until such time as the Majority Lenders appoint a successor Administrative Agent or the successor Collateral Agent, respectively, as provided for above in the preceding paragraph.

Upon a successor's appointment as Administrative Agent or Collateral Agent hereunder, as applicable, such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the former Administrative Agent or the former Collateral Agent, as applicable, and the former Administrative Agent or the former Collateral Agent, respectively, shall be discharged from all of its duties and obligations hereunder or under the other Credit Documents (if not already discharged therefrom as provided in the preceding paragraph). The fees payable by the Borrower to a successor Administrative Agent or successor Collateral Agent, as applicable, shall be the same as those payable to its predecessor unless otherwise agreed between the Borrower and such successor. After the termination of the service of the former Administrative Agent or former Collateral Agent, as applicable, the provisions of this Article 12 and of Article 14 shall continue in effect for the benefit of such former Administrative Agent or former Collateral Agent, its sub-Administrative Agents or sub-Collateral Agents and their respective Related Parties in respect of any actions taken or omitted to be taken by any of them while the former Administrative Agent or Collateral Agent, as applicable, was acting as Administrative Agent or Collateral Agent, respectively.

Section 12.08 Non-Reliance on Agents and Other Lenders

Each Lender acknowledges that it has, independently and without reliance upon the Agents or any other Lender or any of their Related Parties and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement. Each Lender also acknowledges that it will, independently and without reliance upon the Agents or any other Lender or any of their Related Parties and based on such documents and information as it shall from time to time deem appropriate, continue to make its own decisions in taking or not taking action under or based upon this Agreement, any other Credit Document or any related agreement or any document furnished hereunder or thereunder.

Section 12.09 Collective Action of the Lenders

Each of the Lenders hereby acknowledges that to the extent permitted by Law, any collateral security and the remedies provided under the Credit Documents to the Lenders are for the benefit of the Lenders (including the Cash Management Banks and Hedge Lenders) collectively and acting together and not severally and further acknowledges that its rights hereunder and under any collateral security are to be exercised not severally, but by the Administrative Agent or the Collateral Agent upon the decision of the Majority Lenders (or such other number or percentage of the Lenders as shall be expressly provided for in the Credit Documents). Accordingly, notwithstanding any of the provisions contained herein or in any collateral security, each of the Lenders hereby covenants and agrees that it shall not be entitled to take any action hereunder or thereunder including any declaration of default hereunder or thereunder but that any such action shall be taken only by the Administrative Agent or the Collateral Agent with the prior written agreement of the Majority Lenders (or such other number or percentage of the Lenders as shall be expressly provided for in the Credit Documents). Each of the Lenders hereby further covenants and agrees that upon any such written agreement being given, it shall co-operate fully with the Administrative Agent and the Collateral Agent to the extent requested by the Administrative Agent or the Collateral Agent. Notwithstanding the foregoing, in the absence of instructions from the Lenders and where in the sole opinion of the Administrative Agent, acting reasonably and in good faith, the exigencies of the situation warrant such action, the Administrative Agent may without notice to or consent of the Lenders take such action (or direct the Collateral Agent to take such action) on behalf of the Lenders as it deems appropriate or desirable in the interest of the Lenders.

Section 12.10 No Other Duties, etc.

Anything herein to the contrary notwithstanding, neither the Lead Arrangers nor holders of similar titles, if any, specified in this Agreement shall have any powers, duties or responsibilities under this Agreement or any of the other Credit Documents, except in its capacity, as applicable, as the Administrative Agent, the Collateral Agent or a Lender hereunder.

Section 12.11 Administrative Agent May File Proofs of Claim

In case of the pendency of any proceeding under any Debtor Relief Law relating to any Loan Party, the Administrative Agent (irrespective of whether the principal of any Borrowing shall then be due and payable as herein expressed or by declaration or otherwise and irrespective of whether the Administrative Agent shall have made any demand on the Borrower) shall be entitled and empowered, by intervention in such proceeding or otherwise:

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- (a) to file and prove a claim for the whole amount of the principal and interest owing and unpaid in respect of the Borrowings and all other Obligations hereunder that are owing and unpaid and to file such other documents as may be necessary or advisable in order to have the claims of the Lenders, the Collateral Agent and the Administrative Agent (including any claim for the reasonable compensation, expenses, disbursements and advances of the Lenders, the Collateral Agent and the Administrative Agent and their respective agents and counsel and all other amounts due the Lenders, the Collateral Agent and the Administrative Agent under Sections 2.07, 2.08, 3.05 and 14.01) allowed in such judicial proceeding; and
 - (b) to collect and receive any monies or other property payable or deliverable on any such claims and to distribute the same;

and any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Lender to make such payments to the Administrative Agent and, in the event that the Administrative Agent shall consent to the making of such payments directly to the Collateral Agent and the Lenders, to pay to the Administrative Agent any amount due for the reasonable compensation, expenses, disbursements and advances of the Agents and their respective agents and counsel, and any other amounts due the Administrative Agent under Sections 2.07, 2.08, 3.05 and 14.01.

Nothing contained herein shall be deemed to authorize the Administrative Agent to authorize or consent to or accept or adopt on behalf of any Lender any plan of reorganization, arrangement, adjustment or composition affecting the obligations hereunder or the rights of any Lender to authorize the Administrative Agent to vote in respect of the claim of any Lender in any such proceeding.

Section 12.12 Certain ERISA Matters

- (1) Each Lender (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent and the Lead Arrangers and their respective Affiliates, and not, for the avoidance of doubt, to or for the benefit of the Borrower or any other Loan Party, that at least one of the following is and will be true:
 - (a) such Lender is not using “plan assets” (within the meaning of 29 CFR § 2510.3-101, as modified by Section 3(42) of ERISA) of one or more Benefit Plans in connection with the Accommodations or the Commitments,
 - (b) the transaction exemption set forth in one or more PTEs, such as PTE 84-14 (a class exemption for certain transactions determined by independent qualified professional asset managers), PTE 95-60 (a class exemption for certain transactions involving insurance company general accounts), PTE 90-1 (a class exemption for certain transactions involving insurance company pooled separate accounts), PTE 91-38 (a class exemption for certain transactions involving bank collective investment funds) or PTE 96-23 (a class exemption for certain transactions determined by in-house asset

managers), is applicable and the conditions are (and will continue to be) satisfied with respect to such Lender's entrance into, participation in, administration of and performance of the Accommodations, the Commitments and this Agreement,

- (c) (i) such Lender is an investment fund managed by a "Qualified Professional Asset Manager" (within the meaning of Part VI of PTE 84-14), (ii) such Qualified Professional Asset Manager made the investment decision on behalf of such Lender to enter into, participate in, administer and perform the Accommodations, the Commitments and this Agreement, (iii) the entrance into, participation in, administration of and performance of the Accommodations, the Commitments and this Agreement satisfies the requirements of sub-sections (b) through (g) of Part I of PTE 84-14 and (iv) to the best knowledge of such Lender, the requirements of subsection (a) of Part I of PTE 84-14 are satisfied with respect to such Lender's entrance into, participation in, administration of and performance of the Accommodations, the Commitments and this Agreement, or
 - (d) such other representation, warranty and covenant as may be agreed in writing between the Administrative Agent, in its sole discretion, and such Lender.
- (2) In addition, unless either (i) sub-clause (a) in the immediately preceding clause (1) is true with respect to a Lender or (ii) a Lender has provided another representation, warranty and covenant in accordance with sub-clause (d) in the immediately preceding clause (1), such Lender further (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent and the Lead Arrangers and their respective Affiliates, and not, for the avoidance of doubt, to or for the benefit of the Borrower or any other Loan Party, that none of the Administrative Agent, the Lead Arrangers or any of their respective Affiliates is a fiduciary with respect to the assets of such Lender involved in the Accommodations, Commitments and this Agreement (including in connection with the reservation or exercise of any rights by the Administrative Agent under this Agreement, any Credit Document or any documents related to hereto or thereto).
- (3) The Administrative Agent and the Lead Arrangers hereby inform the Lenders that each such Person is not undertaking to provide impartial investment advice, or to give advice in a fiduciary capacity, in connection with the transactions contemplated hereby, and that such Person has a financial interest in the transactions contemplated hereby in that such Person or an Affiliate thereof (i) may receive interest or other payments with respect to the Accommodations, the Commitments and this Agreement, (ii) may recognize a gain if it extended the Accommodations or the Commitments for an amount less than the amount being paid for an interest in the Accommodations or the Commitments by such Lender or (iii) may receive fees or other payments in connection with the transactions contemplated hereby, the Credit Documents or otherwise, including structuring fees, commitment fees, arrangement fees, facility fees, upfront fees, underwriting fees, ticking fees, agency fees,

administrative agent or collateral agent fees, utilization fees, minimum usage fees, letter of credit fees, fronting fees, deal-away or alternate transaction fees, amendment fees, processing fees, term out premiums, banker's acceptance fees, breakage or other early termination fees or fees similar to the foregoing.

Section 12.13 Erroneous Payments

- (1) Each Lender (and each Participant, by its acceptance of a participation) hereby acknowledges and agrees that if the Administrative Agent notifies such Lender that the Administrative Agent has determined in its sole discretion that any funds (or any portion thereof) received by such Lender (any of the foregoing, a **"Payment Recipient"**) from the Administrative Agent (or any of its Affiliates) were erroneously transmitted to, or otherwise erroneously or mistakenly received by, such Payment Recipient (whether or not known to such Payment Recipient) (whether as a payment, prepayment or repayment of principal, interest, fees or otherwise; individually and collectively, a **"Payment"**) and demands the return of such Payment, such Payment Recipient shall promptly, but in no event later than one Business Day thereafter, return to the Administrative Agent the amount of any such Payment as to which such a demand was made. A notice of the Administrative Agent to any Payment Recipient under this Section shall be conclusive, absent manifest error.
- (2) Without limitation of clause (1) above, each Payment Recipient further acknowledges and agrees that if such Payment Recipient receives a Payment from the Administrative Agent (or any of its Affiliates) (x) that is in an amount, or on a date different from the amount and/or date specified in a notice of payment sent by the Administrative Agent (or any of its Affiliates) with respect to such Payment (a **"Payment Notice"**), (y) that was not preceded or accompanied by a Payment Notice, or (z) that such Payment Recipient otherwise becomes aware was transmitted, or received, in error or by mistake (in whole or in part), in each case, it understands and agrees at the time of receipt of such Payment that an error has been made (and that it is deemed to have knowledge of such error) with respect to such Payment. Each Payment Recipient agrees that, in each such case, it shall promptly notify the Administrative Agent of such occurrence and, upon demand from the Administrative Agent, it shall promptly, but in no event later than one Business Day thereafter, return to the Administrative Agent the amount of any such Payment (or portion thereof) as to which such a demand was made.
- (3) Any Payment required to be returned by a Payment Recipient under this Section shall be made in same-day funds in the currency so received, together with interest thereon in respect of each day from and including the date such Payment (or portion thereof) was received by such Payment Recipient to the date such amount is repaid to the Administrative Agent at the greater of the Federal Funds Effective Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation from time to time in effect. Each Payment Recipient hereby agrees that it shall not assert and, to the fullest extent permitted by applicable law, hereby waives, any right to retain such Payment, and any claim, counterclaim, defense or right of set-off or recoupment or similar right to any demand by the Administrative Agent for the return of any Payment received,

including, without limitation, any defense based on “discharge for value” or any similar doctrine.

- (4) The Borrower and each other Subsidiary hereby agrees that (x) in the event an erroneous Payment (or portion thereof) is not recovered from any Lender that has received such Payment (or portion thereof) for any reason, the Administrative Agent shall be subrogated to all the rights of such Lender with respect to such amount and (y) an erroneous Payment shall not pay, prepay, repay, discharge or otherwise satisfy any Obligations owed by the Borrower or any other Subsidiary except, in each case, to the extent such erroneous Payment is, and with respect to the amount of such erroneous Payment that is, comprised of funds of the Borrower or any other Subsidiary.
- (5) Each party’s obligations, agreements and waivers under this Section shall survive the resignation or replacement of the Administrative Agent, any transfer of rights or obligations by, or the replacement of, a Lender, the termination of the Commitments and/or the repayment, satisfaction or discharge of all Obligations (or any portion thereof) under any Credit Document.

ARTICLE 13 NOTICES: EFFECTIVENESS; ELECTRONIC COMMUNICATION

Section 13.01 Notices, etc.

- (1) **Notices Generally.** Except as provided in paragraph (2) below, all notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by telecopier to the addresses or telecopier numbers specified elsewhere in this Agreement or, if to a Lender, to it at its address or telecopier number specified in the Register or, if to a Loan Party other than Open Text, in care of Open Text.

Notices sent by hand or overnight courier service, or mailed by certified or registered mail, shall be deemed to have been given when received; notices sent by telecopier shall be deemed to have been given when sent (except that, if not given on a Business Day between 9:00 a.m. and 5:00 p.m. local time where the recipient is located, shall be deemed to have been given at 9:00 a.m. on the next Business Day for the recipient). Notices delivered through electronic communications to the extent provided in paragraph (2) below, shall be effective as provided in said paragraph (2).

- (2) **Electronic Communications.** Notices and other communications to the Lenders hereunder may be delivered or furnished by electronic communication (including e-mail and Internet or intranet websites, including SyndTrak) pursuant to procedures approved by the Administrative Agent and, in the case of the use of any web platform (such as SyndTrak) reasonably acceptable to Open Text; *provided* that the foregoing shall not apply to notices to any Lender if such Lender has notified the Administrative Agent that it is incapable of receiving notices under such Article by electronic communication. The Administrative Agent or the Borrower may, in its discretion, agree to accept notices and other communications

to it hereunder by electronic communications pursuant to procedures approved by it; *provided* that approval of such procedures may be limited to particular notices or communications.

Unless the Administrative Agent otherwise prescribes, (i) notices and other communications sent to an e-mail address shall be deemed received upon the sender's receipt of an acknowledgement from the intended recipient (such as by the "return receipt requested" function, as available, return e-mail or other written acknowledgement); *provided* that if such notice or other communication is not sent during the normal business hours of the recipient, such notice or communication shall be deemed to have been sent at the opening of business on the next Business Day for the recipient, and (ii) notices or communications posted to an Internet or intranet website shall be deemed received upon the deemed receipt by the intended recipient at its e-mail address as described in the foregoing clause (i) of notification that such notice or communication is available and identifying the website address therefor.

The Borrower hereby acknowledge that (a) the Administrative Agent and/or the Lead Arrangers will make available to the Lenders materials and/or information provided by or on behalf of the Borrower hereunder (collectively, "**Borrower Materials**") by posting the Borrower Materials on SyndTrak or another similar electronic system (the "**Platform**") and (b) certain of the Lenders (each, a "**Public Lender**") may have personnel who do not wish to receive material non-public information with respect to the Borrower or their Affiliates, or the respective securities of any of the foregoing, and who may be engaged in investment and other market-related activities with respect to such Persons' securities. The Borrower hereby agrees that it will use commercially reasonable efforts to identify that portion of the Borrower Materials that may be distributed to the Public Lenders and that (w) all the Borrower Materials shall be clearly and conspicuously marked "PUBLIC" which, at a minimum, shall mean that the word "PUBLIC" shall appear prominently on the first page thereof; (x) by marking Borrower Materials "PUBLIC," the Borrower shall be deemed to have authorized the Administrative Agent, the Lead Arrangers and the Lenders to treat the Borrower Materials as not containing any material non-public information (although it may be sensitive and proprietary) with respect to the Borrower or its securities for purposes of United States Federal and state securities laws (*provided*, however, that to the extent the Borrower Materials constitute information governed by Section 20.01, they shall be treated as set forth therein); (y) all Borrower Materials marked "PUBLIC" are permitted to be made available through a portion of the Platform designated "Public Side Information;" and (z) the Administrative Agent and the Arrangers shall be entitled to treat the Borrower Materials that are not marked "PUBLIC" as being suitable only for posting on a portion of the Platform not designated "Public Side Information."

THE PLATFORM IS PROVIDED "AS IS" AND "AS AVAILABLE." THE AGENT-RELATED PERSONS DO NOT WARRANT THE ACCURACY OF THE BORROWER MATERIALS OR THE ADEQUACY OF THE PLATFORM AND EXPRESSLY DISCLAIM LIABILITY FOR ERRORS OR OMISSIONS IN

THE BORROWER MATERIALS. NO WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR STATUTORY, INCLUDING ANY WARRANTY OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, NON-INFRINGEMENT OF THIRD-PARTY RIGHTS OR FREEDOM FROM VIRUSES OR OTHER CODE DEFECTS, IS MADE BY ANY AGENT-RELATED PERSON IN CONNECTION WITH THE BORROWER MATERIALS OR THE PLATFORM. In no event shall any Agent-Related Person have any liability to the Borrower, any Lender or any other Person or entity for losses, claims, damages, liabilities or expenses of any kind (whether in tort, contract or otherwise) arising out of the Borrower' or the Administrative Agent' s transmission of Borrower Materials through the Platform, except to the extent that such losses, claims, damages, liabilities or expenses are determined by a court of competent jurisdiction by a final non-appealable judgment to have resulted from the gross negligence or wilful misconduct of such Agent-Related Person; *provided* that in no event shall any Agent-Related Person have any liability to the Borrower, any Lender or any other Person for indirect, special, incidental, consequential damages or punitive damages (as opposed to direct or actual damages).

- (3) **Change of Address, Etc.** Each Loan Party, the Administrative Agent, the Collateral Agent and each Lead Arrangers may change its address or telecopier number for notices and other communications hereunder by notice to the other parties hereto and each Lender hereto may change its address or telecopier number for notices and other communications hereunder by notice to the Borrower and Administrative Agent.

ARTICLE 14

EXPENSES; INDEMNITY: DAMAGE WAIVER

Section 14.01 Expenses; Indemnity: Damage Waiver

- (1) **Costs and Expenses.** Each Loan Party shall pay (i) subject to any applicable fee letters, all reasonable out-of-pocket expenses incurred by each of the Administrative Agent, the Collateral Agent and their respective Affiliates, including the reasonable fees, charges and disbursements of counsel for the Administrative Agent and the Collateral Agent (limited to one U.S. counsel, one Canadian counsel and appropriate local counsel and in the case of any actual or perceived conflict of interest, one additional counsel to each affected Indemnitee and its related persons in each of Canada and the United States and, if necessary, appropriate local counsel), in connection with the syndication of the Term Loan Facility provided for herein and the preparation, negotiation, execution, delivery and administration of this Agreement and the other Credit Documents or of any amendments, modifications or waivers of the provisions hereof or thereof (whether or not the transactions contemplated hereby or thereby shall be consummated) and (ii) all reasonable out-of-pocket expenses incurred by each of the Administrative Agent, the Collateral Agent or any Lender, including the reasonable fees, charges and disbursements of counsel, in connection with the enforcement or protection of its rights in connection with this Agreement and the other Credit Documents, including its rights under this Section, or in connection with the Accommodations issued hereunder, including all such out-of-pocket expenses incurred during any

workout, restructuring or negotiations in respect of such Accommodations. Except as expressly provided in this Section 14.01(1) or as otherwise provided in this Agreement, none of the Loan Parties shall be obligated to pay any out-of-pocket costs and expenses of the Administrative Agent, the Collateral Agent, the Lead Arrangers, the Lenders or any Related Person of the foregoing Persons.

- (2) **Indemnification by the Loan Parties.** Subject to the limitations contained in Section 14.01(1), each Loan Party shall indemnify, jointly and severally, each of the Administrative Agent, the Collateral Agent, the Lead Arrangers, each Lender, and each Related Party of any of the foregoing Persons (each such Person being called an “**Indemnitee**”) against, and hold each Indemnitee harmless from, any and all losses, claims, damages, liabilities and related expenses, including the reasonable costs and fees of any counsel for any Indemnitee, incurred by any Indemnitee or asserted against any Indemnitee by any third party or by any Loan Party arising out of, in connection with, or as a result of (i) the execution or delivery of this Agreement, any other Credit Document or any agreement or instrument contemplated hereby or thereby, the performance or non-performance by the parties hereto of their respective obligations hereunder or thereunder or the consummation or non-consummation of the transactions contemplated hereby or thereby, (ii) any Accommodation or the use or proposed use of the proceeds therefrom, (iii) any actual or alleged presence or Release of Hazardous Substances on or from any property owned or operated by any Loan Party, or any Environmental Liabilities related in any way to any Loan Party, or (iv) any actual claim, litigation, investigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory, whether brought by a third party or by a Loan Party and regardless of whether any Indemnitee is a party thereto (the foregoing collectively being the “**Indemnified Liabilities**”); *provided* that such indemnity shall not, as to any Indemnitee, be available to the extent that such losses, claims, damages, liabilities or related expenses are determined by a court of competent jurisdiction by a final non-appealable judgment to have resulted from the gross negligence or wilful misconduct of such Indemnitee. This Section 14.01(2) shall not apply with respect to Taxes other than Taxes that represent losses, claims, damages, liabilities and related expenses arising from any non-Tax Indemnified Liability.
- (3) **Reimbursement by Lenders.** To the extent that the Borrower for any reason fails to indefeasibly pay any amount required under paragraph (1) or (2) of this Section to be paid by it to the Administrative Agent (or any sub-Administrative Agent thereof), the Collateral Agent (or any sub-Collateral Agent thereof) or any Related Party of any of the foregoing, each Lender severally agrees to pay to the Administrative Agent (or any such sub-Administrative Agent), the Collateral Agent (or any such sub-Collateral Agent) or such Related Party, such unpaid amount; *provided* that the unreimbursed expense or indemnified loss, claim, damage, liability or related expense, as the case may be, was incurred by or asserted against the Administrative Agent (or any such sub-Administrative Agent) or the Collateral Agent (or any such sub-Collateral Agent), as applicable, in its capacity as such, or against any Related Party of any of the foregoing acting for the Administrative

Agent (or any such sub-Administrative Agent) or the Collateral Agent (or any such sub-Collateral Agent), as applicable, in connection with such capacity.

- (4) **Waiver of Consequential Damages, Etc.** To the fullest extent permitted by Law, the Loan Parties shall not assert, and hereby waive, any claim against any Indemnitee, on any theory of liability, for indirect, consequential, punitive, aggravated or exemplary damages (as opposed to direct damages) arising out of, in connection with, or as a result of, this Agreement, any other Credit Document or any agreement or instrument contemplated hereby (or any breach thereof), the transactions contemplated hereby or thereby, any Accommodation or the use of the proceeds thereof.
- (5) **Payments.** All amounts due under this Section shall be payable promptly after demand therefor. A certificate of the Administrative Agent, the Collateral Agent or a Lender setting forth the amount or amounts owing to the Administrative Agent, the Collateral Agent, Lender or a sub-Administrative Agent, a sub-Collateral Agent or Related Party, as the case may be, as specified in this Section, including reasonable detail of the basis of calculation of the amount or amounts, and delivered to the Borrower shall be conclusive absent manifest error.

All of the Loan Parties' Obligations under this Section 14.01 shall survive the payment in full of the other Obligations hereunder and the termination of this Agreement.

ARTICLE 15 SUCCESSORS AND ASSIGNS

Section 15.01 Successors and Assigns

- (1) **Successors and Assigns Generally.** The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby, except that no Loan Party may assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of the Administrative Agent and the Majority Lenders and no Lender may assign or otherwise transfer any of its rights or obligations hereunder except (i) to an Eligible Assignee in accordance with the provisions of paragraph (2) of this Section, (ii) by way of participation in accordance with the provisions of paragraph (6) of this Section, or (iii) by way of pledge or assignment of a security interest subject to the restrictions of paragraph (8) of this Section (and any other attempted assignment or transfer by any party hereto shall be null and void). Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby, Participants to the extent provided in paragraph (6) of this Section and, to the extent expressly contemplated hereby, the Related Parties of each of the Administrative Agent and the Lenders) any legal or equitable right, remedy or claim under or by reason of this Agreement.
- (2) **Assignments by Lenders.** Any Lender may at any time assign to one or more Eligible Assignees all or a portion of its rights and obligations under this Agreement

(including all or a portion of its Commitment and the Accommodations Outstanding at the time owing to it); *provided* that:

- (a) except if an Event of Default has occurred and is continuing or in the case of an assignment of the entire remaining amount of the assigning Lender's Commitment and the Accommodations Outstanding at the time owing to it or in the case of an assignment to a Lender or an Affiliate of a Lender or an Approved Fund with respect to a Lender, the aggregate amount of the Commitment being assigned (which for this purpose includes Accommodations Outstanding hereunder) or, if the applicable Commitment is not then in effect, the principal outstanding balance of the Accommodations Outstanding of the assigning Lender subject to each such assignment (determined as of the date the Assignment and Assumption with respect to such assignment is delivered to the Administrative Agent or, if "Trade Date" is specified in the Assignment and Assumption, as of the Trade Date) shall not be less than U.S. \$1,000,000, unless each of the Administrative Agent and, so long as no Event of Default has occurred and is continuing, the Borrower otherwise consents to a lower amount (each such consent not to be unreasonably withheld or delayed);
- (b) each partial assignment shall be made as an assignment of a proportionate part of all the assigning Lender's rights and obligations under this Agreement with respect to the Accommodations Outstanding or the Commitment assigned, except that this clause Section 15.01(2)(b) shall not prohibit any Lender from assigning all or a portion of its rights and obligations among separate credits on a non-pro rata basis;
- (c) any assignment must be approved by the Administrative Agent (such approval not to be unreasonably withheld or delayed) unless the proposed assignee is itself already a Lender, an Affiliate of a Lender or an Approved Fund;
- (d) any assignment must be approved by the Borrower, such approval not to be unreasonably withheld or delayed (*provided* that, following the Certain Funds Period, the Borrower shall be deemed to have consented to any such assignment unless it shall object thereto by written notice to the Administrative Agent within 5 Business Days after having received notice thereof; *provided, further*, that (other than with respect to any assignment to any entity that becomes a Lead Arranger after the date hereof), during the Certain Funds Period, the Borrower may withhold such consent in its sole discretion and any failure of the Borrower to provide such consent within five Business Days after having received notice thereof shall be deemed a refusal of such consent), unless the proposed assignee is itself already a Lender with the same type of Commitment or, following the Certain Funds Period, an Affiliate of a Lender or an Approved Fund or if an Event of Default has occurred and is continuing; and if the parties to each assignment shall execute and deliver to the Administrative Agent an Assignment and Assumption, together with a processing and recordation fee of U.S. \$3,500 (other than in the case of multiple contemporaneous assignments by a

Lender to affiliate funds or Approved Funds, in which case only one such fee shall be payable), which fee shall not be for the account of the Loan Parties, and the Eligible Assignee, if it shall not be a Lender, shall deliver to the Administrative Agent an Administrative Questionnaire; and

- (e) in connection with any assignment of rights and obligations of any Defaulting Lender hereunder, no such assignment shall be effective unless and until, in addition to the other conditions thereto set forth herein, the parties to the assignment shall make such additional payments to the Administrative Agent in an aggregate amount sufficient, upon distribution thereof as appropriate (which may be outright payment, purchases by the assignee of participations or subparticipations, or other compensating actions, including funding, with the consent of the Borrower and the Administrative Agent, the applicable pro rata share of Advances previously requested but not funded by the Defaulting Lender, to each of which the applicable assignee and assignor hereby irrevocably consent), and to (x) pay and satisfy in full all payment liabilities then owed by such Defaulting Lender to the Administrative Agent or any Lender hereunder (and interest accrued thereon); *provided* that notwithstanding the foregoing, in the event that any assignment of rights and obligations of any Defaulting Lender hereunder shall become effective under applicable Law without compliance with the provisions of this paragraph, then the assignee of such interest shall be deemed to be a Defaulting Lender for all purposes of this Agreement until such compliance occurs.

Subject to acceptance and recording thereof by the Administrative Agent pursuant to paragraph (4) of this Section, from and after the effective date specified in each Assignment and Assumption, the Eligible Assignee thereunder shall be a party to this Agreement with respect to the interest assigned and, to the extent of the interest assigned by such Assignment and Assumption, have the rights and obligations of a Lender under this Agreement and the other Credit Documents, including any collateral security, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Assumption, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto) but shall continue to be entitled to the benefits of Article 8 and Article 14, and shall continue to be liable for any breach of this Agreement by such Lender, with respect to facts and circumstances occurring prior to the effective date of such assignment. Any payment by an assignee to an assigning Lender in connection with an assignment or transfer shall not be or be deemed to be a repayment by the Borrower or a new Accommodation to the Borrower.

- (3) Notwithstanding anything to the contrary contained in this Section 15.01 or any other provision of this Agreement, so long as no Event of Default has occurred and is continuing or would result therefrom, each Lender shall have the right at any time to sell, assign or transfer all or a portion of its Commitment, Term Loans, commitments under any Incremental Term Facility or loans under any Incremental

Term Facility owing to it to the Borrower on a pro rata basis (*provided*, that each assignment shall be of a uniform, and not varying, percentage of all rights and obligations under and in respect of any applicable Term Loan and any related Commitments, or any applicable loan under an Incremental Term Facility and any related commitments under such Incremental Term Facility, as applicable), subject to the following limitations:

- (a) (i) such repurchase shall be effected pursuant to one or more modified Dutch auctions (each, an “**Auction**”); *provided* that, (ii) notice of the Auction shall be made to all Term Lenders and lenders under each Incremental Term Facility and (iii) the Auction shall be conducted pursuant to such procedures as the Auction Manager may establish which are consistent with this Section 15.01 and the Auction Procedures set forth on Schedule 8 and are otherwise reasonably acceptable to the Borrower and the Administrative Agent;
 - (b) With respect to all repurchases made by the Borrower pursuant to this Section 15.01, (i) the Borrower shall deliver to the Auction Manager a certificate of a Responsible Officer stating that (x) no Event of Default has occurred and is continuing or would result from such repurchase and (y) as of the launch date of the related Auction and the effective date of any Affiliate Assignment Agreement, it is not in possession of any information regarding the Borrower, its Subsidiaries or their Affiliates, or their assets, the Borrower’s ability to perform its obligations or any other matter that may be material to a decision by any Lender to participate in any Auction or enter into any Affiliate Assignment Agreement or any of the transactions contemplated thereby that has not previously been disclosed to the Auction Manager, the Administrative Agent and the Non-Public Lenders and (ii) the assigning Lender and the Borrower shall execute and deliver to the Auction Manager an Affiliate Assignment Agreement; and
 - (c) Following repurchase by the Borrower pursuant to this Section 15.01, the Term Loans and loans under any Incremental Term Facility so repurchased shall, without further action by any Person, be deemed cancelled for all purposes and no longer outstanding (and may not be resold by the Borrower), for all purposes of this Agreement and all other Credit Documents, including, but not limited to, (i) the making of, or the application of, any payments to the Lenders under this Agreement or any other Credit Document, (ii) the making of any request, demand, authorization, direction, notice, consent or waiver under this Agreement or any other Credit Document or (iii) the determination of the Majority Lenders, or for any similar or related purpose, under this Agreement or any other Credit Document. In connection with any Term Loans and loans under any Incremental Term Facility repurchased and cancelled pursuant to this Section 15.01, the Administrative Agent is authorized to make appropriate entries in the Register to reflect any such cancellation.
- (4) **Register.** The Administrative Agent, acting solely for this purpose as a non-fiduciary agent of the Borrower, shall maintain at one of its offices in New York,

New York a copy of each Assignment and Assumption delivered to it and a register for the recordation of the names and addresses of the Lenders, and the Commitments of, and principal amounts of the Accommodations Outstanding owing to, each Lender pursuant to the terms hereof from time to time (the “**Register**”). The entries in the Register shall be conclusive, absent manifest error, and the Borrower, the Administrative Agent and the Lenders may treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement, notwithstanding notice to the contrary. The Register shall be available for inspection by the Borrower or any Lender (but, only in the case of a Lender, at the Administrative Agent’s office and with respect to any entry relating to such Lender’s Commitments and their Obligations), at any reasonable time and from time to time upon reasonable prior notice. Upon written request by Open Text, the Administrative Agent shall deliver a copy of the Register to Open Text within 5 Business Days after any such request.

- (5) **Limitations upon Assignee Rights.** Except in the case of an assignment made during the continuance of an Event of Default, no assignee shall be entitled to receive any greater payment under Section 8.01 and 8.02 than the applicable Lender would have been entitled to receive with respect to the Commitments and Accommodations assigned to such assignee, unless such assignment is made with the Borrower’s prior written consent.
- (6) **Participations.** Any Lender may at any time, without the consent of, or notice to, the Borrower or the Administrative Agent, sell participations to any Person (other than a natural Person, a Loan Party or any Affiliate of a Loan Party) (each, a “**Participant**”) in all or a portion of such Lender’s rights and/or obligations under this Agreement (including all or a portion of its Commitment and/or the Accommodations Outstanding owing to it); *provided* that (i) such Lender’s obligations under this Agreement shall remain unchanged, (ii) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations and (iii) the Borrower, the Administrative Agent and the other Lenders shall continue to deal solely and directly with such Lender in connection with such Lender’s rights and obligations under this Agreement. Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and the other Credit Documents and to approve any amendment, modification or waiver of any provision of this Agreement or the other Credit Documents; *provided* that such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree to any amendment, waiver or other modification described in clause (2) of Section 16.01 that directly affects such Participant. Any payment by a Participant to a Lender in connection with a sale of a participation shall not be or be deemed to be a repayment by the Borrower or a new Accommodation to the Borrower.

Subject to paragraph (7) of this Section, and to the extent permitted by Law, each Participant shall be entitled to the benefits of Article 8 to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to paragraph

(2) of this Section, provided such Participant agrees to be subject to Article 10 as though it were a Lender.

- (7) **Limitations upon Participant Rights.** A Participant shall not be entitled to receive any greater payment under Section 8.01 and 8.02, and in respect of any breakage costs payable hereunder, than the applicable Lender would have been entitled to receive with respect to the participation sold to such Participant, unless the sale of the participation to such Participant is made with the Borrower's prior written consent.
- (8) **Certain Pledges.** Any Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement to secure obligations of such Lender, including any pledge or assignment to secure obligations to a Federal Reserve Bank; *provided* that no such pledge or assignment shall release such Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto.
- (9) **Participant Register.** The applicable Lender, acting solely for this purpose as a non-fiduciary agent of the Borrower (solely for tax purposes), shall maintain a register on which it enters the name and address of each Participant, and the amount of each such Participant's interest in such Lender's rights and/or obligations under this Agreement (the "**Participant Register**"). The entries in the Participant Register shall be conclusive absent manifest error, and such Lender shall treat each Person whose name is recorded in the Participant Register as the owner of the applicable rights and/or obligations of such Lender under this Agreement. No Lender shall have any obligation to disclose all or any portion of the Participant Register to any Person (including the identity of any Participant or any information relating to a Participant's interest in any commitments, loans, letters of credit or its other obligations under any Credit Document) except to the extent that such disclosure is necessary to establish that such commitment, loan, letter of credit or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations.

ARTICLE 16 AMENDMENTS AND WAIVERS

Section 16.01 Amendments and Waivers

- (1) Subject to Sections 16.01(2), (3) and (6) (in which cases, for clarification, those subsections shall exclusively apply and this subsection shall not apply), no acceptance, amendment or waiver of any provision of any of the Credit Documents, nor consent to any departure by the Borrower or any other Person from such provisions, shall be effective unless in writing and approved by the Majority Lenders. Any acceptance, amendment, waiver or consent shall be effective only in the specific instance and for the specific purpose for which it was given.
- (2) Only written acceptances, amendments, waivers or consents signed by all affected Lenders shall (i) increase a Lender's Commitment or subject any Lender to any additional obligation; (ii) reduce the principal or amount of, or (except as set forth

in Section 3.04(3)) interest on, directly or indirectly, any Accommodation Outstanding or any Fees; (iii) postpone any date fixed for any payment of principal of, or interest on, any Accommodation Outstanding or any Fees; (iv) change the percentage of the Commitments or the number or percentage of Lenders required for the Lenders, or any of them, or the Administrative Agent to take any action; (v) other than in connection with a Disposition permitted hereunder or where the Minimum Guarantor Coverage is complied with after giving effect to such termination or release, permit any termination of any of the guarantees required hereunder or the Security Documents or release any of the guarantees or the Collateral subject to the Security Documents; (vi) change the definition of Majority Lenders; (vii) amend Section 2.09, Section 2.10 or Article X (or any other provision of any Credit Document related to the pro rata sharing of payments among Lenders); (viii) amend this Section 16.01(2); (ix) amend the definition of "Interest Period" so as to permit intervals in excess of six months without regard to the availability of all affected Lenders; or (ix) subordinate the Obligations in right of payment and/or security to any other Debt.

- (3) Only written acceptances, amendments, waivers or consents signed by the Administrative Agent, in addition to the Majority Lenders, shall affect the rights or duties of the Administrative Agent under the Credit Documents.
- (4) No Defaulting Lender or Affiliate thereof shall have any right to approve or disapprove any amendment, waiver or consent hereunder (and any amendment, waiver or consent which by its terms requires the consent of all Lenders or each affected Lender may be effected with the consent of the applicable Lenders other than Defaulting Lenders or Affiliates thereof), except that (x) the Commitment of any Defaulting Lender or Affiliate may not be increased or extended, the maturity of any of its Advances may not be extended, the rate of interest on any of its Advances may not, except as set forth in Section 3.04(3), be reduced and the principal amount of any of its Borrowings may not be forgiven, in each case without the consent of such Defaulting Lender or Affiliate and (y) any waiver, amendment or modification requiring the consent of all Lenders or each affected Lender that by its terms affects any Defaulting Lender or Affiliate in its capacity as a Lender more adversely than other affected Lenders shall require the consent of such Defaulting Lender or Affiliate.
- (5) In the event that any Lender (a "**Non-Consenting Lender**") fails to consent to any proposed amendment, modification, termination, waiver or consent with respect to any provision hereof or of any other Credit Document that requires the unanimous approval of all of the Lenders or the approval of all of the Lenders directly affected thereby, in each case in accordance with the terms of this Section, the Borrower shall be permitted to replace such Non-Consenting Lender with a replacement financial institution satisfactory to the Administrative Agent, so long as the consent of the Majority Lenders shall have been obtained with respect to such amendment, modification, termination, waiver or consent; *provided* that (i) such replacement does not conflict with any Law, (ii) the replacement financial institution shall purchase, at par, all Accommodations and other amounts owing to the Non-Consenting Lender pursuant to the Credit Documents on or prior to the date of

replacement, (iii) the replacement financial institution shall approve the proposed amendment, modification, termination, waiver or consent, (iv) the Borrower shall be liable to the Non-Consenting Lender for any breakage costs if any SOFR Advance owing to the Non-Consenting Lender shall be purchased other than on the last day of the Interest Period relating thereto, (v) the Non-Consenting Lender shall be obligated to make such replacement in accordance with the provisions of Section 15.01 (*provided* that the Borrower shall be obligated to pay the registration and processing fee referred to in Section 15.01(2)(d)), (vi) until such time as such replacement shall be consummated, the Borrower shall pay to the Non-Consenting Lender all additional amounts (if any) required pursuant to Article 9, as the case may be, (vii) the Borrower shall provide at least three (3) Business Days' prior notice to the Non-Consenting Lender, and (viii) any such replacement shall not be deemed to be a waiver of any rights that the Borrower, the Administrative Agent or any other Lender shall have against the Non-Consenting Lender. In the event any Non-Consenting Lender fails to execute the agreements required under Section 15.01 in connection with an assignment pursuant to this Section, the Borrower may, upon two (2) Business Days' prior notice to the Non-Consenting Lender, execute such agreements on behalf of the Non-Consenting Lender, and each such Lender hereby grants to the Borrower (and to any of them) an irrevocable power of attorney (which shall be coupled with an interest) for such purpose.

- (6) Only written acceptances, amendments, waivers or consents signed by the Administrative Agent and the Collateral Agent, in addition to the Majority Lenders, shall affect the rights or duties of the Collateral Agent under the Credit Documents.
- (7) Subject to the restrictions set forth in Section 16.01(2), but notwithstanding anything else to the contrary contained in this Section 16.01, with respect to any provision contained in this Agreement relating to the Term Loan Facility, the Administrative Agent, the Borrower and a majority in interest of the Lenders under the Term Loan Facility shall be permitted to amend such provision, without the consent of any other Lender, solely to the extent that such amendment does not impair the rights, obligations or interests of any other Lender under this Agreement in any material respect.
- (8) Notwithstanding anything to the contrary contained in Section 16.01, if at any time after the Effective Date, the Administrative Agent and the Borrower shall have jointly identified an obvious error or any error or omission of a technical or immaterial nature, in each case, in any provision of the Credit Documents, then the Administrative Agent and the Borrower shall be permitted to amend such provision and such amendment shall become effective without any further action or consent of any other party to any Credit Document.
- (9) Notwithstanding anything to the contrary contained in Section 16.01, the Administrative Agent and the Borrower may, without consent of any other Lender, effect such amendments to this Agreement and the other Credit Documents as may be necessary or appropriate, in the reasonable opinion of the Administrative Agent and the Borrower, to effect the provisions of Section 2.01(4) and/or 2.13, including any amendments necessary to establish Commitments made by way of a new tranche of Term Loan Advances and such other technical amendments as may be

necessary or appropriate in the reasonable opinion of the Administrative Agent and the Borrower in connection with the establishment of such new tranche, in each case on terms consistent with Section 2.01(4) or 2.13, as applicable.

Section 16.02 Judgment Currency.

- (1) If, for the purposes of obtaining judgment in any court, it is necessary to convert a sum due to a Lender in any currency (the “**Original Currency**”) into another currency (the “**Other Currency**”), the parties agree, to the fullest extent that they may effectively do so, that the rate of exchange used shall be that at which, in accordance with normal banking procedures, such Lender could purchase the Original Currency with the Other Currency on the Business Day preceding the day on which final judgment is given or, if permitted by Law, on the day on which the judgment is paid or satisfied.
- (2) The obligations of the Borrower in respect of any sum due in the Original Currency from it to any Lender under any of the Credit Documents shall, notwithstanding any judgment in any Other Currency, be discharged only to the extent that on the Business Day following receipt by the Lender of any sum adjudged to be so due in the Other Currency, the Lender may, in accordance with normal banking procedures, purchase the Original Currency with such Other Currency. If the amount of the Original Currency so purchased is less than the sum originally due to the Lender in the Original Currency, the Borrower agree, as a separate obligation and notwithstanding the judgment, to indemnify the Lender, against any loss, and, if the amount of the Original Currency so purchased exceeds the sum originally due to the Lender in the Original Currency, the Lender shall remit such excess to the Borrower.

Section 16.03 Releases.

Upon the Disposition of any item of Collateral of any Loan Party in accordance with the terms of the Credit Documents, the Administrative Agent and the Collateral Agent will, at the applicable Loan Party's expense, execute and deliver to such Loan Party such documents as such Loan Party may reasonably request to evidence the release of such item of Collateral from the Encumbrances granted under the Security Documents in accordance with the terms of the Credit Documents, and, in the case of any Disposition involving the sale of any Guarantor (to the extent permitted by the Credit Documents), a release of such Loan Party from its obligations under the Guarantee and all other Credit Documents to which it is bound or subject.

ARTICLE 17 GOVERNING LAW; JURISDICTION; ETC.

Section 17.01 Governing Law; Jurisdiction; Etc.

- (1) **Governing Law.** This Agreement shall be governed by, and construed in accordance with, the laws of the Province of Ontario and the laws of Canada applicable in that Province.

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- (2) **Submission to Jurisdiction.** Each Loan Party irrevocably and unconditionally submits, for itself and its property, to the nonexclusive jurisdiction of the courts of the Province of Ontario, and any appellate court from any thereof, in any action or proceeding arising out of or relating to this Agreement or any other Credit Document, or for recognition or enforcement of any judgment, and each of the parties hereto irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding may be heard and determined in such court. Each of the parties hereto agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by Law. Nothing in this Agreement or in any other Credit Document shall affect any right that the Administrative Agent or any Lender may otherwise have to bring any action or proceeding relating to this Agreement or any other Credit Document against any Loan Party or its properties in the courts of any jurisdiction.
- (3) **Waiver of Venue.** Each Loan Party irrevocably and unconditionally waives, to the fullest extent permitted by Law, any objection that it may now or hereafter have to the laying of venue of any action or proceeding arising out of or relating to this Agreement or any other Credit Document in any court referred to in paragraph (2) of this Section. Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by Law, the defence of an inconvenient forum to the maintenance of such action or proceeding in any such court.

ARTICLE 18

WAIVER OF JURY TRIAL

Section 18.01 Waiver of Jury Trial

EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER CREDIT DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, ADMINISTRATIVE AGENT OR ATTORNEY OF ANY OTHER PERSON HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PERSON WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE OTHER CREDIT DOCUMENTS BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

ARTICLE 19
MISCELLANEOUS

Section 19.01 Counterparts; Integration; Effectiveness; Electronic Execution

- (1) **Counterparts; Integration; Effectiveness.** This Agreement may be executed in counterparts (and by different parties hereto in different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Agreement shall become effective when it has been executed by the Administrative Agent and when the Administrative Agent has received counterparts hereof that, when taken together, bear the signatures of each of the other parties hereto. Delivery of an executed counterpart of a signature page of this Agreement by telecopy or by sending a scanned copy by electronic mail shall be effective as delivery of a manually executed counterpart of this Agreement.
- (2) **Electronic Execution.** The words “execution,” “signed,” “signature,” and words of like import in any Assignment and Assumption or any Credit Document shall be deemed to include electronic signatures or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based record keeping system, as the case may be, to the extent and as provided for in any Law, including Parts 2 and 3 of the *Personal Information Protection and Electronic Documents Act* (Canada), the *Electronic Commerce Act*, 2000 (Ontario) and other similar federal or provincial laws based on the *Uniform Electronic Commerce Act* of the Uniform Law Conference of Canada or its *Uniform Electronic Evidence Act*, as the case may be.

Section 19.02 Severability

If any provision of this Agreement or the other Credit Documents is held to be illegal, invalid or unenforceable, the legality, validity and enforceability of the remaining provisions of this Agreement and the other Credit Documents shall not be affected or impaired thereby. The invalidity of a provision in a particular jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction. Without limiting the foregoing provisions of this Section 19.02, if and to the extent that the enforceability of any provisions in this Agreement relating to Defaulting Lenders shall be limited by Debtor Relief Law, as determined in good faith by the Administrative Agent, then such provisions shall be deemed to be in effect only to the extent not so limited.

Section 19.03 Payments Set Aside.

To the extent that any payment by or on behalf of the Borrower is made to the Administrative Agent or any Lender, or the Administrative Agent or any Lender exercises its right of setoff, and such payment or the proceeds of such setoff or any part thereof is subsequently invalidated, declared to be fraudulent or preferential, set aside or required (including pursuant to any settlement entered into by the Administrative Agent or such Lender in its discretion) to be repaid to a trustee, receiver or any other party, in connection with any proceeding under any Debtor Relief Law or otherwise, then (a) to the extent of such recovery, the obligation or part thereof originally intended to be satisfied shall be revived and continued in full force and effect as if such payment had not

been made or such setoff had not occurred, and (b) each Lender severally agrees to pay to the Administrative Agent upon demand its applicable share (without duplication) of any amount so recovered from or repaid by the Administrative Agent, *plus* interest thereon from the date of such demand to the date such payment is made at a rate per annum equal to the Federal Funds Rate from time to time in effect. The obligations of the Lenders under clause (b) of the preceding sentence shall survive the payment in full of the Obligations hereunder and the termination of this Agreement.

Section 19.04 No Waiver; Remedies Cumulative; Enforcement.

No failure or delay by the Administrative Agent or any Lender in exercising any right, remedy, power or privilege hereunder or under any other Credit Document shall operate as a waiver thereof, nor shall any single or partial exercise of any such right, remedy, power or privilege, or any abandonment or discontinuance of steps to enforce such a right remedy, power or privilege, preclude any other or further exercise thereof or the exercise of any other right remedy, power or privilege. The rights, remedies remedy, powers and privileges of the Administrative Agent and the Lenders hereunder and under the Credit Documents are cumulative and are not exclusive of any rights, remedies, powers or privileges that any such Person would otherwise have.

Notwithstanding anything to the contrary contained herein or in any other Credit Document, the authority to enforce rights and remedies hereunder and under the other Credit Documents against the Borrower shall be vested exclusively in, and all actions and proceedings at law in connection with such enforcement shall be instituted and maintained exclusively by, the Administrative Agent in accordance with Article 12 for the benefit of all the Lenders; *provided* that the foregoing shall not prohibit (i) the Administrative Agent from exercising on its own behalf the rights and remedies that inure to its benefit (solely in its capacity as Administrative Agent) hereunder and under the other Credit Documents, (ii) any Lender from exercising setoff rights in accordance with Section 9.01 (subject to the terms of Section 2.12) or (iii) any Lender from filing proofs of claim or appearing and filing pleadings on its own behalf during the pendency of a proceeding relative to the Borrower under any Debtor Relief Law; *provided, further*, that if at any time there is no Person acting as Administrative Agent hereunder and under the other Credit Documents, then (x) the Majority Lenders shall have the rights otherwise provided to the Administrative Agent pursuant to Section 12.01 and (y) in addition to the matters set forth in clauses (ii), and (iii) of the preceding proviso and subject to Section 2.12, any Lender may, with the consent of the Majority Lenders, enforce any rights or remedies available to it and as authorized by the Majority Lenders.

Section 19.05 Affiliate Activities.

The Borrower acknowledge that the Administrative Agent, the Collateral Agent and each Lead Arrangers (and each of their respective Affiliates) is a full service securities firm engaged, either directly or through affiliates, in various activities, including securities trading, investment banking and financial advisory, investment management, principal investment, hedging, financing and brokerage activities and financial planning and benefits counseling for both companies and individuals. In the ordinary course of these activities, it may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and/or financial instruments (including bank loans) for its own account and for the accounts of its customers and may at any time hold long and short positions in such securities and/or instruments. Such investment and other activities may involve securities and instruments of the Borrower and their respective affiliates, as well as of other entities and persons and their Affiliates which may

(i) be involved in transactions arising from or relating to the engagement contemplated hereby and by the other Credit Documents (ii) be customers or competitors of the Borrower and their respective Affiliates, or (iii) have other relationships with the Borrower and their respective Affiliates. In addition, it may provide investment banking, underwriting and financial advisory services to such other entities and persons. It may also co-invest with, make direct investments in, and invest or co-invest client monies in or with funds or other investment vehicles managed by other parties, and such funds or other investment vehicles may trade or make investments in securities of the Borrower and their respective Affiliates or such other entities. The transactions contemplated hereby and by the other Credit Documents may have a direct or indirect impact on the investments, securities or instruments referred to in this paragraph.

Section 19.06 No Advisory or Fiduciary Responsibility.

In connection with all aspects of each transaction contemplated hereby (including in connection with any amendment, waiver or other modification hereof or of any other Credit Document), each of the Borrower acknowledges and agrees, and acknowledges and agrees that it has informed its other Affiliates, that: (i) (A) no fiduciary, advisory or agency relationship between any of the Borrower and their respective Subsidiaries and the Administrative Agent, the Collateral Agent or any Lead Arrangers is intended to be or has been created in respect of any of the transactions contemplated hereby and by the other Credit Documents, irrespective of whether the Administrative Agent, the Collateral Agent or any Lead Arrangers has advised or is advising any of the Borrower their respective Subsidiaries on other matters, (B) the arranging and other services regarding this Agreement provided by the Administrative Agent, the Collateral Agent and the Lead Arrangers are arm's-length commercial transactions between the Borrower and their respective Subsidiaries, on the one hand, and the Administrative Agent, the Collateral Agent and the Lead Arrangers, on the other hand, (C) each of the Borrower has consulted its own legal, accounting, regulatory and tax advisors to the extent it has deemed appropriate, and (D) each of the Borrower is capable of evaluating, and understands and accepts, the terms, risks and conditions of the transactions contemplated hereby and by the other Credit Documents; (ii) (A) the Administrative Agent, the Collateral Agent and the Lead Arrangers each are and have been acting solely as principal and, except as may otherwise be expressly agreed in writing by the relevant parties, has not been, is not, and will not be acting as an advisor, agent or fiduciary for the Borrower or any of their respective Affiliates, or any other Person and (B) neither the Administrative Agent, the Collateral Agent or any Lead Arrangers has any obligation to the Borrower or any of their respective Affiliates with respect to the transactions contemplated hereby except those obligations expressly set forth herein and in the other Credit Documents; and (iii) the Administrative Agent, the Collateral Agent and Lead Arrangers and their respective Affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Borrower and their respective Affiliates, and neither the Administrative Agent, the Collateral Agent nor any Lead Arrangers has any obligation to disclose any of such interests and transactions to the Borrower or any of their respective Affiliates. To the fullest extent permitted by Law, each of the Borrower hereby waives and releases any claims that it may have against the Administrative Agent, the Collateral Agent and Lead Arrangers with respect to any breach or alleged breach of agency or fiduciary duty in connection with any aspect of any transaction contemplated hereby.

Section 19.07 Acknowledgment and Consent to Bail-In of Affected Financial Institutions.

Notwithstanding anything to the contrary in any Credit Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any

liability of any Affected Financial Institution arising under any Credit Document, to the extent such liability is unsecured, may be subject to the Write-Down and Conversion Powers of the applicable Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

- (a) the application of any Write-Down and Conversion Powers by the applicable Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an Affected Financial Institution; and
- (b) the effects of any Bail-In Action on any such liability, including, if applicable:
 - (i) a reduction in full or in part or cancellation of any such liability;
 - (ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such Affected Financial Institution, its parent undertaking, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Credit Document; or
 - (iii) the variation of the terms of such liability in connection with the exercise of the Write-Down and Conversion Powers of the applicable Resolution Authority.

Section 19.08 Acknowledgement Regarding any Supported QFCs.

To the extent that the Credit Documents provide support, through a guarantee or otherwise, for any Hedging Agreement or any other agreement or instrument that is a QFC (such support, “**QFC Credit Support**” and each such QFC a “**Supported QFC**”), the parties acknowledge and agree as follows with respect to the resolution power of the Federal Deposit Insurance Corporation under the Federal Deposit Insurance Act and Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act (together with the regulations promulgated thereunder, the “**U.S. Special Resolution Regimes**”) in respect of such Supported QFC and QFC Credit Support (with the provisions below applicable notwithstanding that the Credit Documents and any Supported QFC may in fact be stated to be governed by the laws of Ontario and/or of Canada or any other province of Canada, the State of New York and/or of the United States or any other state of the United States):

In the event a Covered Entity that is party to a Supported QFC (each, a “**Covered Party**”) becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer of such Supported QFC and the benefit of such QFC Credit Support (and any interest and obligation in or under such Supported QFC and such QFC Credit Support, and any rights in property securing such Supported QFC or such QFC Credit Support) from such Covered Party will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if the Supported QFC and such QFC Credit Support (and any such interest, obligation and rights in property) were governed by the laws of the United States or a state of the United States. In the event a Covered Party or a BHC Act Affiliate of a Covered Party becomes subject to a proceeding under a U.S. Special

Resolution Regime, Default Rights under the Credit Documents that might otherwise apply to such Supported QFC or any QFC Credit Support that may be exercised against such Covered Party are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if the Supported QFC and the Credit Documents were governed by the laws of the United States or a state of the United States. Without limitation of the foregoing, it is understood and agreed that rights and remedies of the parties with respect to a Defaulting Lender shall in no event affect the rights of any Covered Party with respect to a Supported QFC or any QFC Credit Support.

ARTICLE 20

TREATMENT OF CERTAIN INFORMATION: CONFIDENTIALITY

Section 20.01 Treatment of Certain Information: Confidentiality

- (1) Each of the Administrative Agent and the Lenders agrees to maintain the confidentiality of the Information (as defined below), except that Information may be disclosed (a) to it, its Affiliates and its and its Affiliates' respective partners, directors, officers, employees, agents, advisors and representatives (in each of the foregoing cases, to the extent necessary to administer or enforce this Agreement and the other Credit Documents) (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information confidential; *provided* that the Administrative Agent or any such Lender shall be responsible for compliance with this Section 20.01(1) by any of its Controlled Affiliates or its or any such Controlled Affiliates' directors, officers or employees to the extent that any such Controlled Affiliate or its or any such Controlled Affiliates' directors, officers or employees receives any Information), (b) to the extent requested by any regulatory authority having jurisdiction over it (including any self-regulatory authority), (c) to the extent required by Laws, including the Takeover Code, or similar legal process, (d) to any other party hereto, (e) in connection with the exercise of any remedies hereunder or under any other Credit Document or any action or proceeding relating to this Agreement or any other Credit Document or the enforcement of rights hereunder or thereunder, (f) subject to an agreement containing provisions substantially the same as those of this Section and, only during the Certain Funds Period, to the execution of a confidentiality and front running letter substantially in the form of Schedule 10 (with only such changes thereto as may be approved by the Administrative Agent and the Borrower), to (i) any assignee of or Participant in, or any prospective assignee of or Participant in, any of its rights or obligations under this Agreement, (ii) any actual or prospective counterparty (or its advisors) to any swap, derivative, credit-linked note or similar transaction relating to the Borrower and its obligations or (iii) any actual or prospective provider of cash management services to any Loan Party, (g) (i) to a Person that is an investor or prospective investor in a Securitization that agrees that its access to information regarding the Loan Parties and the Accommodations is solely for purposes of evaluating an investment in such Securitization and who agrees to otherwise be bound by the provisions of this clause (1), (ii) to a Person that is a trustee, collateral manager, servicer, noteholder or secured party in a Securitization in connection with the administration, servicing and reporting on the assets serving as collateral for such

Securitization and who agrees to otherwise be bound by the provisions of this clause (1); (iii) to a nationally recognized rating agency that requires access to information regarding the Loan Parties, the Accommodations and Credit Documents in connection with ratings issued with respect to a securitization facility collateralized, in part, by the Accommodations (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and shall agree to keep such Information confidential on the terms set forth in this clause (1)); (h) with the prior written consent of the Borrower or (i) to the extent such Information (x) becomes publicly available other than as a result of a breach of this Section by such Person or actually known to such Person or (y) becomes available to the Administrative Agent or any Lender on a non-confidential basis from a source other than a Loan Party. If the Administrative Agent or any Lender is requested or required to disclose any Information (other than by any bank examiner) pursuant to or as required by Laws or by a subpoena or similar legal process, the Administrative Agent or such Lender, as applicable, shall, if practicable and unless prohibited by Law, use its reasonable commercial efforts to provide the Borrower with notice of such requests or obligation in sufficient time so that the Borrower may seek an appropriate protective order or waive the Administrative Agent's, or such Lender's, as applicable, compliance with the provisions of this Section, and the Administrative Agent and such Lender, as applicable, shall, to the extent reasonable, co-operate with the Borrower in the Borrower obtaining any such protective order.

- (2) For purposes of this Section, “**Information**” means all information received from any Loan Party relating to any Loan Party or any of its Subsidiaries or any of their respective businesses, other than any such information that is available to the Administrative Agent or any Lender on a non-confidential basis prior to such receipt or that was already in the possession of the Administrative Agent or any Lender prior to such receipt. Any Person required to maintain the confidentiality of Information as provided in this Section shall be considered to have complied with its obligation to do so if such Person has exercised the same degree of care to maintain the confidentiality of such Information as such Person would accord to its own confidential information in accordance with its internal policies. In addition, the Administrative Agent may disclose to any agency or organization that assigns standard identification numbers to loan facilities such basic information describing the facilities provided hereunder as is necessary to assign unique identifiers (and, if requested, supply a copy of this Agreement), it being understood that the Person to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to make available to the public only such Information as such Person normally makes available in the course of its business of assigning identification numbers.
- (3) In addition, and notwithstanding anything herein to the contrary, the Administrative Agent may provide to Loan Pricing Corporation and/or other recognized trade publishers information concerning the Borrower and the Term Loan Facility established herein of the nature customarily provided to Loan Pricing Corporation and/or other recognized trade publishers of such information for general circulation in the loan market.

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- (4) Each Lender that is subject to the requirements of the USA PATRIOT Act hereby notifies the Borrower that pursuant to the requirements of the USA PATRIOT Act, it is required to obtain, verify and record information that identifies the Borrower, which information includes the names and addresses of the Borrower and other information that will allow such Lender to identify the Borrower in accordance with the Act.

ARTICLE 21 GUARANTEE

Section 21.01 Guarantee.

To induce the Administrative Agent, the Collateral Agent and the Lenders to execute and deliver this Agreement and to make or maintain the Accommodations, and in consideration thereof, each Guarantor hereby, jointly and severally, and irrevocably and unconditionally, guarantees to the Administrative Agent, the Collateral Agent, the Lenders, the Cash Management Banks and the Hedge Lenders (the Administrative Agent, the Collateral Agent, the Lenders, the Cash Management Banks and the Hedge Lenders are collectively, the **"Guaranteed Parties"** and each a **"Guaranteed Party"**), due and punctual payment and performance to the Guaranteed Parties upon written demand made in accordance with the terms of this Agreement of all debts, liabilities and obligations of or owing (a) by the Borrower under this Agreement or any other Credit Document and (b) by any other Loan Party under any Eligible Cash Management Agreement or any Eligible Hedging Agreement, in each case, to any Guaranteed Party at any time, present and future, direct or indirect, absolute and contingent, matured or not, and all amendments, restatements, renewals, extensions or supplements and continuations thereof, and whether as principal or surety, and including all liabilities of the Borrower arising as a consequence of its failure to pay or fulfil any of such debts, liabilities and obligations, excluding for all purposes of the foregoing for each Guarantor, all Hedging Obligations that constitute Excluded Hedging Obligations for such Guarantor (collectively, the **"Guaranteed Obligations"** or the **"Secured Obligations"**).

Each Guarantor which is incorporated or formed under the laws of a jurisdiction located within the United States, and by its acceptance of this Guarantee, the Administrative Agent and each Lender, hereby confirms that it is the intention of all such Persons that this Guarantee and the Obligations of such Guarantor hereunder not constitute a fraudulent transfer or conveyance for purposes of U.S. bankruptcy laws, the Uniform Fraudulent Conveyance Act, the Uniform Fraudulent Transfer Act or any similar foreign, federal or state law to the extent applicable to this Guarantee and the Guaranteed Obligations of such Guarantor hereunder. To effectuate the foregoing intention, the Administrative Agent, the Lenders and such Guarantors hereby irrevocably agree that the Guaranteed Obligations of such Guarantor under this Guarantee at any time shall be limited to the maximum amount as will not result in the Guaranteed Obligations of such Guarantor under this guarantee constituting a fraudulent transfer or conveyance.

Each Guarantor hereby unconditionally and irrevocably agrees that in the event any payment shall be required to be made to any Lender under this Guarantee or any other guarantee, such Guarantor will contribute, to the maximum extent permitted by Law, such amounts to each other Guarantor and each other guarantor so as to maximize the aggregate amount paid to the Administrative Agent and the Lenders under or in respect of the Credit Documents.

Section 21.02 Indemnity.

In addition to the guarantee specified in Section 21.01, each Guarantor agrees to, jointly and severally, indemnify and save each Guaranteed Party harmless from and against all costs, losses, expenses and damages it may suffer as a result or consequence of the Borrower's default in the performance of any of the Guaranteed Obligations, any of the Guaranteed Obligations being or becoming void, voidable or unenforceable or ineffective against the Borrower, or any inability by any Guaranteed Party to recover the ultimate balance due or remaining unpaid to such Guaranteed Party in respect of the Guaranteed Obligations reasonable legal fees incurred by or on behalf of any Guaranteed Party resulting from any action instituted on the basis of this Guarantee; *provided* that such indemnity shall not, as to any Guaranteed Party, be available to the extent that such losses, claims, damages, liabilities or related expenses are determined by a court of competent jurisdiction by a final non-appealable judgment to have resulted from the gross negligence or wilful misconduct of such Guaranteed Party.

Section 21.03 Payment and Performance.

- (1) If the Borrower fails or refuses to punctually make any payment or perform its Guaranteed Obligations, each Guarantor shall unconditionally render any such payment or performance upon demand in accordance with the terms of this Guarantee.
- (2) Nothing but payment and satisfaction in full of the Guaranteed Obligations shall release any Guarantor from its obligations under this Guarantee, except for the disposition of such Guarantor in a transaction permitted by this Agreement.

Section 21.04 Continuing Obligation.

The only condition (and no other document, proof or action other than as specifically provided in this Guarantee is) necessary as a condition of each Guarantor honouring its obligations under this Guarantee shall be a written demand by the Administrative Agent following the occurrence of an Event of Default which is continuing. This Guarantee shall be a continuing guarantee, shall cover all the Guaranteed Obligations, and shall apply to and secure any ultimate balance due or remaining unpaid to any Guaranteed Party. This Guarantee shall continue to be binding regardless of:

- (1) whether any other Person or Persons (an "**Additional Guarantor**") shall become in any other way responsible to any Guaranteed Party for, or in respect of all or any part of the Guaranteed Obligations;
- (2) whether any such Additional Guarantor shall cease to be so liable;
- (3) the enforceability, validity, perfection or effect of perfection or non-perfection of any security interest securing the Guaranteed Obligations, or the validity or enforceability of any of the Guaranteed Obligations; or
- (4) whether any payment of any of the Guaranteed Obligations has been made and where such payment is rescinded or must otherwise be returned upon the occurrence of any action or event, including the insolvency or bankruptcy of any Loan Party or otherwise, all as though such payment had not been made.

Section 21.05 Guarantee Unaffected.

This Guarantee shall not be determined or affected, or the Guaranteed Parties' rights under this Guarantee prejudiced by, the termination of any Guaranteed Obligations by operation of law or otherwise, including the bankruptcy, insolvency, dissolution or liquidation of any Loan Party, any change in the name, business, powers, capital structure, constitution, objects, organization, directors or management of any Loan Party, with respect to transactions occurring either before or after such change. This Guarantee is to extend to the liabilities of the Person or Persons for the time being and from time to time carrying on the business now carried on by any Loan Party, notwithstanding any reorganization of any Loan Party or any Additional Guarantor or the amalgamation of any Loan Party or any Additional Guarantor with one or more other corporations (in this case, this Guarantee shall extend to the liabilities of the resulting corporation and the terms "**Guarantor**", and "**Additional Guarantor**" shall include such resulting corporation) or any sale or disposal of any Loan Party's or the Additional Guarantor's business in whole or in part to one or more other Persons and all of such liabilities shall be included in the Guaranteed Obligations. Each Guarantor agrees that the manner in which the Guaranteed Parties may now or subsequently deal with any other Loan Party or any Additional Guarantor or any security (or any collateral subject to the security) or other guarantee in respect of the Guaranteed Obligations shall have no effect on any Guarantor's continuing liability under this Guarantee and such Guarantor irrevocably waives any rights it may have in respect of any of the above.

Section 21.06 Waivers.

Each Guarantor waives each of the following, to the fullest extent permitted by Law:

- (1) any defence based upon:
 - (a) the unenforceability or invalidity of all or any part of the Guaranteed Obligations, or any security or other guarantee for the Guaranteed Obligations or any failure of any Guaranteed Party to take proper care or act in a commercially reasonable manner in respect of any security for the Guaranteed Obligations or any collateral subject to the security, including in respect of any disposition of the Collateral or any set-off of any Loan Party's bank deposits against the Guaranteed Obligations;
 - (b) any act or omission of a Loan Party or any other Person, including the Guaranteed Parties, that directly or indirectly results in the discharge or release of a Loan Party or any other Person or any of the Guaranteed Obligations or any security for the Guaranteed Obligations; or
 - (c) any Guaranteed Party's present or future method of dealing with any Loan Party, any Additional Guarantor or any security (or any collateral subject to the security) or other guarantee for the Guaranteed Obligations;
- (2) any right (whether now or hereafter existing) to require any Guaranteed Party, as a condition to the enforcement of this Guarantee including any indemnity provided for herein:

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- (a) to accelerate any of the Guaranteed Obligations or proceed and exhaust any recourse against a Loan Party or any other Person;
 - (b) to realize on any security that it holds;
 - (c) to marshall the assets of such Guarantor or any other Loan Party; or
 - (d) to pursue any other remedy that such Guarantor may not be able to pursue itself and that might limit or reduce such Guarantor's burden;
- (3) presentment, demand, protest and notice of any kind including notices of default and notice of acceptance of this Guarantee;
 - (4) all suretyship defences and rights of every nature otherwise available under Ontario law and the laws of any other jurisdiction; and
 - (5) all other rights and defences (legal or equitable) the assertion or exercise of which would in any way diminish the liability of such Guarantor under this Guarantee.

Section 21.07 Guaranteed Parties' Right to Act.

Each Guaranteed Party has the right to deal with any Guarantor, the documents creating or evidencing the Guaranteed Obligations and the security (or any collateral subject to the security) now or subsequently held by any Guaranteed Party (including all modifications, extensions, replacements, amendments, renewals, restatements, and supplements to such documents or security) as such Guaranteed Party may see fit, without notice to any Guarantor or any Additional Guarantor and without in any way affecting, relieving, limiting or lessening such Guarantor's or any Additional Guarantor's liability under this Guarantee. Without limitation, each Guaranteed Party may:

- (1) grant time, renewals, extensions, indulgences, releases and discharges to any Guarantor;
- (2) take new or additional security (including other guarantees) from any Guarantor;
- (3) discharge or partially discharge any or all existing security;
- (4) elect not to take security from any Guarantor or not to perfect security;
- (5) cease or refrain from, or continuing to, giving credit or making loans or advances to any Guarantor;
- (6) accept partial payment or performance from any Guarantor or otherwise waive compliance by any Guarantor with the terms of any of the documents or security;
- (7) assign any such document or security to any Person or Persons;
- (8) deal or dispose in any manner (whether commercially reasonably or not) with any security (or any collateral subject to the security) or other guarantee for the Guaranteed Obligations; or

-
- (9) apply all dividends, compositions and moneys at any time received from any Guarantor or others or from the security upon such part of the Guaranteed Obligations as each Guaranteed Party deems appropriate.

Section 21.08 Assignment and Postponement.

All indebtedness and liability, present and future, of each Loan Party to each Guarantor are hereby assigned to the Administrative Agent on behalf and for the benefit of the Guaranteed Parties and postponed to the Guaranteed Obligations, and, following the occurrence of an Event of Default that is continuing, all monies received by any Guarantor in respect thereof shall be received in trust for the Guaranteed Parties and forthwith upon receipt thereof shall be paid over to the Administrative Agent on behalf and for the ratable benefit of the Guaranteed Parties; *provided* that, for the avoidance of doubt, absent the continuance of an Event of Default, this Section 21.08 shall not prohibit or restrict payments and repayments by or to any Guarantor to the extent otherwise permitted by this Agreement.

Section 21.09 Action or Inaction.

Except as otherwise provided at Law, no action or omission on the part of any Guaranteed Party in exercising or failing to exercise its rights under this Section or in connection with or arising from all or part of the Guaranteed Obligations shall make any Guaranteed Party liable to any Guarantor for any loss occasioned to such Guarantor. No loss of or in respect of any securities received by any Guaranteed Party from any other Loan Party or others, whether occasioned by any Guaranteed Party's fault or otherwise, shall in any way affect, relieve, limit or lessen any Guarantor's liability under this Guarantee.

Section 21.10 Guaranteed Parties' Rights.

The rights and remedies provided in this Section are cumulative and may be exercised singly or concurrently, and are not exclusive of any rights or remedies provided by Law.

Section 21.11 Demand.

The Administrative Agent may make demand in writing to any Guarantor at any time and from time to time after the occurrence of and during the continuance of an Event of Default, each such written demand to be accepted by such Guarantor as complete and satisfactory evidence of the amount of the Guaranteed Obligations to be paid by such Guarantor absent manifest error. Each Guarantor shall pay to the Administrative Agent such amount or amounts payable under this Guarantee immediately upon such written demand.

Section 21.12 No Representations.

Each Guarantor acknowledges that this Guarantee has been delivered free of any conditions and that there are no representations which have been made to such Guarantor affecting such Guarantor's liability under this Guarantee except as may be specifically embodied in this Guarantee and agrees that this Guarantee is in addition to and not in substitution for any other guarantee(s) held or which may subsequently be held by or for the benefit of any Guaranteed Party.

Section 21.13 Keepwell.

Each Guarantor that is a Qualified ECP Guarantor at the time of the Guarantee made by such Guarantor that is not then an “eligible contract participant” under the Commodity Exchange Act or any regulations promulgated thereunder (a “**Specified Loan Party**”) or the grant of a security interest under the Credit Documents by any such Specified Loan Party, in either case, becomes effective with respect to any Hedging Obligation, hereby jointly and severally, absolutely, unconditionally and irrevocably undertakes to provide such funds or other support to each Specified Loan Party with respect to such Hedging Obligation as may be needed by such Specified Loan Party from time to time to honor all of its Obligations under the Credit Documents in respect of such Hedging Obligation (but, in each case, only up to the maximum amount of such liability that can be hereby incurred without rendering such Qualified ECP Guarantor’s Obligations and undertakings under this Section 21.13, or otherwise under this Agreement or any other Credit Document, voidable under applicable Debtor Relief Laws, and not for any greater amount). The Obligations and undertakings of each applicable Guarantor under this Article shall remain in full force and effect until the Guaranteed Obligations have been paid in full and the commitments relating thereto have expired or been terminated. Each Guarantor intends this Section 21.13 to constitute, and this Section 21.13 shall be deemed to constitute, a guarantee of the Obligations of, and a “keepwell, support, or other agreement” for the benefit of, each Specified Loan Party for all purposes of the Commodity Exchange Act.

Section 21.14 Intercreditor Agreement.

Each Lender hereby approves the Intercreditor Agreement and authorizes the Administrative Agent to execute the Intercreditor Agreement (or any supplement, amendment or joinder thereto) on its behalf. Without limiting the foregoing and notwithstanding any other provision of this Agreement or any other Credit Document, any requirement under this Agreement or under any other Credit Document providing for Collateral to be delivered to the Administrative Agent or the Collateral Agent shall be satisfied upon the delivery of such Collateral to the Authorized Representative (as defined in the Intercreditor Agreement) for the applicable Secured Parties.

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IN WITNESS WHEREOF, the parties have caused this Agreement to be executed by their respective authorized officers as of the date first above written.

OPEN TEXT CORPORATION, as Borrower

By: /s/ Madhu Ranganathan

Name: Madhu Ranganathan

Title: Executive Vice President, Chief Financial
Officer

[Signature Page to Term Loan Credit Agreement]

GXS, INC.
GXS INTERNATIONAL, INC.
OPEN TEXT CANADA LTD.
OPEN TEXT HOLDINGS, INC.
OPEN TEXT INC.
OPEN TEXT SA ULC
OPEN TEXT ULC
VIGNETTE PARTNERSHIP, LP, by its general partner,
OPEN TEXT CANADA LTD.,
each as a Guarantor

/s/ Madhu Ranganathan

Name: Madhu Ranganathan

Title: President and Treasurer

[Signature Page to Term Loan Credit Agreement]

OPEN TEXT UK HOLDING LIMITED

/s/ Madhu Ranganathan

Name: Madhu Ranganathan

Title: Director

[Signature Page to Term Loan Credit Agreement]

BARCLAYS BANK PLC,
as Administrative Agent and Collateral Agent

By: /s/ George Lee
Name: George Lee
Title: Managing Director

BARCLAYS BANK PLC, as Lender

By: /s/ George Lee
Name: George Lee
Title: Managing Director

[Signature Page to Term Loan Credit Agreement]

BANK OF MONTREAL, as Lender

By: /s/ David Lynch
Name: David Lynch
Title: Managing Director

[Signature Page to Term Loan Credit Agreement]

ROYAL BANK OF CANADA, as Lender

By: /s/ Mike Elsey

Name: Mike Elsey

Title: Director, Corporate Banking

[Signature Page to Term Loan Credit Agreement]

CITIBANK, N.A., as Lender

By: /s/ Blake Gronich

Name: Blake Gronich

Title: Vice President

[Signature Page to Term Loan Credit Agreement]

CITICORP NORTH AMERICA, INC.,
as Lender

By: /s/ Blake Gronich
Name: Blake Gronich
Title: Vice President

[Signature Page to Term Loan Credit Agreement]

U.S. \$2,000,000,000

BRIDGE LOAN AGREEMENT

OPEN TEXT CORPORATION, as Borrower

-and-

THE GUARANTORS PARTY HERETO

-and-

THE LENDERS NAMED HEREIN as Lenders

-and-

BARCLAYS BANK PLC as sole Administrative Agent and Collateral Agent

-and-

BARCLAYS BANK PLC, BMO CAPITAL MARKETS CORP.,
RBC CAPITAL MARKETS¹, CITICORP NORTH AMERICA, INC. and CITIBANK, N.A.,
each as Joint Lead Arrangers and Bookrunners

Dated as of August 25, 2022

¹ RBC Capital Markets is a marketing name for the capital markets activities of Royal Bank of Canada and its affiliates.

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Schedule 3	–	Notice Periods and Amounts
Schedule 4	–	Applicable Margins
Schedule 5	–	Form of Compliance Certificate

Forms Schedules/Other Schedules

Schedule 6	–	Assignment and Assumption Agreement
Schedule 7	–	Form of Open Text Solvency Certificate
Schedule 8	–	Lender Commitments
Schedule 9	–	Form of Closing Date Officer' s Certificate
Schedule 10	–	Form of Confidentiality and Front Running Letter

Disclosure Schedules

Schedule A	–	Jurisdiction of Incorporation; Equity Securities; Locations; Etc.
Schedule B	–	Litigation
Schedule C	–	Location of Business
Schedule D	–	Trademarks/Patents, etc.
Schedule E	–	Owned Real Property
Schedule F	–	Subsidiaries
Schedule G	–	Material Permits
Schedule H	–	Material Agreements
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Schedule K	–	Existing Debt/Liens/Restrictions
Schedule L	–	Intercompany Securities/Instruments

BRIDGE LOAN AGREEMENT

BRIDGE LOAN AGREEMENT dated as of August 25, 2022 (this “**Agreement**”), between OPEN TEXT CORPORATION, a corporation amalgamated under the laws of Canada, as borrower (the “**Borrower**” or “**Open Text**”), the GUARANTORS PARTY HERETO, each of the lenders listed on the signature pages hereof or which pursuant to Section 15.01 becomes a “Lender” hereunder, and BARCLAYS BANK PLC, as sole Administrative Agent and Collateral Agent.

A. The Borrower has requested that the Lenders make loans to it and the Lenders are prepared to do so for the purposes and subject to the terms and conditions set forth in this Agreement.

B. Unless otherwise defined in these Recitals or this Agreement, capitalized terms used herein shall have the respective meanings assigned to them in Article 1 and, for the purposes of this Agreement and the other Credit Documents, the rules of construction set forth in Article 1 shall govern. These Recitals shall be construed as part of this Agreement.

FOR VALUE RECEIVED, the parties agree as follows:

ARTICLE 1 INTERPRETATION

Section 1.01 Defined Terms

As used in this Agreement, the following terms have the following meanings:

“**Acceptance Condition**” means the condition with respect to the number of acceptances to the Offer which must be secured in order for the Offer to become or be declared unconditional.

“**Accommodation**” means an Advance made by a Lender on the occasion of any Borrowing.

“**Accommodation Notice**” means a Borrowing Notice or an Interest Rate Election Notice, as the case may be.

“**Acquisition**” means any transaction, or any series of related transactions, consummated after the Effective Date, by which any Loan Party directly or indirectly, by means of a take-over bid, tender offer, amalgamation, merger, purchase of Assets, or similar transaction having the same effect as any of the foregoing, (a) acquires any business or all or substantially all of the assets of any Person engaged in any business, (b) acquires control of securities of a Person engaged in a business representing more than 50% of the ordinary voting power for the election of directors or other governing body if the business affairs of such Person are managed by a board of directors or other governing body, or (c) acquires control of more than 50% of the ownership interest in any Person engaged in any business that is not managed by a board of directors or other governing body; *provided* that in no event shall any transaction or series of related transactions (i) for which the aggregate purchase price is less than U.S. \$250,000,000 or (ii) that constitutes a Permitted Disposition to Open Text or any of its Subsidiaries, constitute an Acquisition hereunder.

“Acquisition Documents” means the Scheme Documents or the Offer Documents (as the case may be).

“Additional Compensation” has the meaning specified in Section 8.01(4).

“Additional Guarantor” has the meaning specified in Section 21.04(1).

“Additional Loan Party/Subsidiary Event” has the meaning specified in Section 6.01(11).

“Additional Restructuring and Integration Costs” means restructuring and integration costs of Open Text and its Subsidiaries incurred in respect of, and arising within twelve months of, any Permitted Acquisition in an amount not to exceed 20% of the aggregate purchase price for such Permitted Acquisition; *provided* that the aggregate amount for all such costs shall not exceed U.S. \$200,000,000 in any Financial Year.

“Administrative Agent” means Barclays Bank PLC as Administrative Agent for the Lenders under this Agreement, and any successor appointed pursuant to Section 12.07.

“Administrative Questionnaire” means an administrative questionnaire in a form supplied by the Administrative Agent.

“Advances” means the advances made by the Lenders pursuant to Article 3 and **“Advance”** means any one of such Advances. An Advance may (in accordance with and subject to Articles 2 and 3) be designated as a **“SOFR Advance”** or a **“Base Rate Advance”**. Each of a SOFR Advance and a Base Rate Advance is a “Type” of Advance.

“Affected Financial Institution” means (a) any EEA Financial Institution or (b) any U.K. Financial Institution.

“Affiliate” means, with respect to a specified Person, another Person that directly, or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with the Person specified.

“Affiliate Assignment Agreement” has the meaning assigned to such term in Schedule 8.

“Agent-Related Persons” means each Agent, together with its Related Parties.

“Agents” means the Administrative Agent, the Collateral Agent and the Lead Arrangers.

“Agreement” has the meaning specified in the preamble.

“Annual Business Plan” means, for any Financial Year, reasonably detailed pro forma balance sheet, statement of operations and statement of cash flows in respect of Open Text and its Subsidiaries, prepared on a consolidated basis in accordance with GAAP (subject to the absence of footnotes), in respect of such Financial Year and each Financial Quarter therein and supported by appropriate explanations, notes and information, all as approved by the board of directors of Open Text.

“Anti-Terrorism Law” means any laws relating to terrorism or money laundering, including the Bank Secrecy Act of 1990, as amended by the USA PATRIOT ACT, and the laws administered by the United States Treasury Department’s Office of Foreign Asset Control, the Criminal Code, and the Proceeds of Crime (Money Laundering) and Terrorist Financing Act (as any of the foregoing laws may from time to time be amended, renewed, extended, or replaced).

“Applicable Margins” means, at any time, subject to the next following sentence, the margins in basis points set forth and defined in Schedule 4. In respect of (i) Term SOFR Advances, the Applicable Margin shall be the margin referred to in the column **“Term SOFR Advances”**, (ii) Daily Simple SOFR Advances, the Applicable Margin shall be the margin referred to in the column **“Daily Simple SOFR Advances”** and (iii) Base Rate Advances, the Applicable Margin shall be the margin referred to in the column **“Base Rate Advances”**.

“Approved Fund” means any Fund that is administered or managed by (a) a Lender, (b) an Affiliate of a Lender, or (c) an entity or an Affiliate of an entity that administers or manages a Lender.

“Assets” means, with respect to any Person, any property (including real property), assets and undertakings of such Person of every kind and wheresoever situated, whether now owned or hereafter acquired (and, for greater certainty, includes any equity or like interest of any Person in any other Person).

“Assigned Agreement” means each agreement and hedge agreement in which the U.S. Grantors have assigned a security interest to the Administrative Agent pursuant to the terms of the Security and Pledge Agreement.

“Assignment and Assumption” means an assignment and assumption entered into by a Lender and an Eligible Assignee and accepted by the Administrative Agent, in substantially the form of Schedule 6 or any other form approved by the Administrative Agent.

“Attorney” has the meaning specified in Section 12.01(2).

“Authorization” means, with respect to any Person, any authorization, order, permit, approval, grant, licence, consent, right, franchise, privilege, certificate, judgment, writ, injunction, award, determination, direction, decree, by-law, rule or regulation of any Governmental Authority having jurisdiction over such Person and having the force of Law.

“Available Tenor” means, as of any date of determination and with respect to the then-current Benchmark, as applicable, (x) if such Benchmark is a term rate, any tenor for such Benchmark (or component thereof) that is or may be used for determining the length of an interest period pursuant to this Agreement or (y) otherwise, any payment period for interest calculated with reference to such Benchmark (or component thereof) that is or may be used for determining any frequency of making payments of interest calculated with reference to such Benchmark, in each case, as of such date and not including, for the avoidance of doubt, any tenor for such Benchmark that is then-removed from the definition of “Interest Period” pursuant to Section 2.19(d).

“Bail-In Action” means the exercise of any Write-Down and Conversion Powers by the applicable Resolution Authority in respect of any liability of an Affected Financial Institution.

“Bail-In Legislation” means (a) with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law, regulation rule or requirement for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule and (b) with respect to the United Kingdom, Part I of the United Kingdom Banking Act 2009 (as amended from time to time) and any other law, regulation or rule applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (other than through liquidation, administration or other insolvency proceedings).

“Base Rate” means, for any day, a fluctuating rate per annum equal to the highest of (a) the Federal Funds Effective Rate (which, if negative, shall be deemed to be 0%) on such day *plus* ½ of 1%, (b) the Prime Rate on such day and (c) Term SOFR published on such day (or if such day is not a Business Day the next previous Business Day) for an Interest Period of one month (taking into account any “floor” under the definition of “Term SOFR”) *plus* 1.00%. If the Administrative Agent shall have determined (which determination shall be conclusive absent manifest error) that it is unable to ascertain the Federal Funds Effective Rate for any reason, the Base Rate shall be determined without regard to clause (a) above until the circumstances giving rise to such inability no longer exist.

“Base Rate Term SOFR Determination Day” has the meaning assigned to such term in the definition of “Term SOFR”.

“basis point” means 1/100th of one percent.

“Benchmark” means, initially, Term SOFR; *provided* that if a Benchmark Transition Event has occurred with respect to Term SOFR or the then-current Benchmark, then “Benchmark” means the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate pursuant to Section 2.19.

“Benchmark Replacement” means with respect to any Benchmark Transition Event, the first alternative set forth in the order below that can be determined by the Administrative Agent for the applicable Benchmark Replacement Date:

(a) with respect to Term SOFR Advances, Daily Simple SOFR; or

(b) the sum of: (i) the alternate benchmark rate that has been selected by the Administrative Agent and the Borrower giving due consideration to (A) any selection or recommendation of a replacement benchmark rate or the mechanism for determining such a rate by the Relevant Governmental Body or (B) any evolving or then-prevailing market convention for determining a benchmark rate as a replacement to the then-current Benchmark for syndicated credit facilities and (ii) the related Benchmark Replacement Adjustment;

provided, that if the Benchmark Replacement would be less than the Floor, the Benchmark Replacement will be deemed to be the Floor for the purposes of this Agreement and the other Credit Documents.

“Benchmark Replacement Adjustment” means, with respect to any replacement of the then-current Benchmark with an Unadjusted Benchmark Replacement, the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected by the Administrative Agent and the Borrower giving due consideration to (a) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement by the Relevant Governmental Body or (b) any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement for syndicated credit facilities.

“Benchmark Replacement Date” means the earliest to occur of the following events with respect to the then-current Benchmark:

(a) in the case of clause (a) or (b) of the definition of “Benchmark Transition Event”, the later of (i) the date of the public statement or publication of information referenced therein and (ii) the date on which the administrator of such Benchmark (or the published component used in the calculation thereof) permanently or indefinitely ceases to provide all Available Tenors of such Benchmark (or such component thereof); or

(b) in the case of clause (c) of the definition of “Benchmark Transition Event”, the first date on which such Benchmark (or the published component used in the calculation thereof) has been determined and announced by or on behalf of the administrator of such Benchmark (or such component thereof) or the regulatory supervisor for the administrator of such Benchmark (or such component thereof) to be non-representative or non-compliant with or non-aligned with the International Organization of Securities Commissions (IOSCO) Principles for Financial Benchmarks; *provided* that such non-representativeness, non-compliance or non-alignment will be determined by reference to the most recent statement or publication referenced in such clause (c) and even if any Available Tenor of such Benchmark (or such component thereof) continues to be provided on such date.

For the avoidance of doubt, the “Benchmark Replacement Date” will be deemed to have occurred in the case of clause (a) or (b) with respect to any Benchmark upon the occurrence of the applicable event or events set forth therein with respect to all then-current Available Tenors of such Benchmark (or the published component used in the calculation thereof).

“Benchmark Transition Event” means the occurrence of one or more of the following events with respect to the then-current Benchmark:

(a) a public statement or publication of information by or on behalf of the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that such administrator has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof), permanently or indefinitely; *provided* that, at the

time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof);

(b) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof), the Federal Reserve Board, the Federal Reserve Bank of New York, an insolvency official with jurisdiction over the administrator for such Benchmark (or such component), a resolution authority with jurisdiction over the administrator for such Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for such Benchmark (or such component), which states that the administrator of such Benchmark (or such component) has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof) permanently or indefinitely; *provided* that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof); or

(c) a public statement or publication of information by or on behalf of the administrator of such Benchmark (or the published component used in the calculation thereof) or the regulatory supervisor for the administrator of such Benchmark (or such component thereof) announcing that all Available Tenors of such Benchmark (or such component thereof) are not, or as of a specified future date will not be, representative or in compliance with or aligned with the International Organization of Securities Commissions (IOSCO) Principles for Financial Benchmarks.

For the avoidance of doubt, a “Benchmark Transition Event” will be deemed to have occurred with respect to any Benchmark if a public statement or publication of information set forth above has occurred with respect to each then-current Available Tenor of such Benchmark (or the published component used in the calculation thereof).

“**Benchmark Unavailability Period**” means, the period (if any) (a) beginning at the time that a Benchmark Replacement Date has occurred if, at such time, no Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Credit Document in accordance with Section 2.19 and (b) ending at the time that a Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Credit Document in accordance with Section 2.19.

“**Beneficial Ownership Certification**” means a certification regarding beneficial ownership as required by the Beneficial Ownership Regulation.

“**Beneficial Ownership Regulation**” means 31 CFR § 1010.230.

“**Benefit Arrangement**” means at any time an “employee benefit plan”, within the meaning of Section 3(2) of ERISA, which is neither a Plan nor a Multiemployer Plan and which is maintained, sponsored or otherwise contributed to by any Loan Party, but does not include a Canadian Pension Plan or a Canadian Benefit Plan.

“**BIA**” means the *Bankruptcy and Insolvency Act* (Canada), as amended from time to time.

“**Bidco**” means Open Text UK Holding Limited, a private limited company incorporated in England and Wales and a wholly-owned direct subsidiary of the Borrower.

“**Book-Runners**” means each of Barclays Bank PLC, BMO Capital Markets Corp., RBC Capital Markets, Citicorp North America, Inc., Citibank, N.A. and other entities to be mutually agreed, in their respective capacities as bookrunners, as provided in the Engagement Letter.

“**Borrower**” has the meaning specified in the preamble.

“**Borrower Blackout Period**” means any such customary market blackout period designated by the Borrower in connection with close of its quarterly reporting cycles, customarily occurring from two weeks prior to the end of any fiscal quarter to the day after the Borrower publicly releases earnings information.

“**Borrower Materials**” has the meaning specified in Section 13.01(2).

“**Borrower’s Account**” means the Borrower’s U.S. Dollar account, the particulars of which shall have been notified to the Administrative Agent by Borrower at least one Business Day prior to the making of any Accommodation.

“**Borrowing**” means a borrowing consisting of one or more Advances.

“**Borrowing Notice**” has the meaning specified in Section 3.02.

“**Bridge Loan Advance**” means an Advance under the Bridge Loan Facility.

“**Bridge Loan Conversion Date**” means the first anniversary of the Closing Date or, if such date is not a Business Day, the next succeeding Business Day.

“**Bridge Loan Facility**” means the bridge loan facility made available to the Borrower in accordance with Article 2 and Section 3.01.

“**Bridge Loans**” means the Bridge Loan Advances made by the Lenders to the Borrower pursuant to Section 3.01(1).

“**Buildings and Fixtures**” means all plants, buildings, structures, erections, improvements, appurtenances and fixtures (including fixed machinery and fixed equipment) situate on the Owned Real Properties.

“**Business**” means the business of software development, maintenance, support, marketing, distribution, licensing and professional services in connection with the foregoing.

“**Business Day**” means any day of the year, other than a Saturday, Sunday or other day on which banks are required or authorized to close in New York, New York or Toronto, Ontario.

“**Canadian Benefit Plan**” means any plan, fund, program or policy, whether oral or written, formal or informal, funded or unfunded, insured or uninsured, providing employee benefits, including medical, hospital care, dental, sickness, accident, disability, life

insurance, pension, retirement or savings benefits, under which any Loan Party has any liability with respect to any of its employees or former employees employed in Canada, and includes any Canadian Pension Plan.

“**Canadian Pension Plans**” means each pension plan required to be registered under Canadian federal or provincial law that is maintained or contributed to by any Loan Party for its employees or former employees, but does not include the Canada Pension Plan or the Québec Pension Plan as maintained by the Government of Canada or the Province of Québec, respectively.

“**Capital Lease Obligation**” of any Person means any obligation of such Person to pay rent or other amounts under a lease of property, real or personal, moveable or immovable, that is required to be capitalized for financial reporting purposes in accordance with GAAP.

“**CCAA**” means the *Companies’ Creditors Arrangement Act* (Canada), as amended from time to time.

“**Certain Funds Covenant**” means, with respect to the Borrower and Bidco (and not, for the avoidance of doubt, in respect of any obligation to procure that any other Subsidiary of the Borrower, the Target or any other member of the Target Group take, or refrain from taking, any action), any covenant under any of Sections 6.01(2), 6.01(17) (excluding clauses (a)(iv), (a)(v), (a)(vii), (a)(ix) and (a)(xi)), 6.01(18), 6.02(1), 6.02(2), 6.02(3), 6.02(5), 6.02(8), 6.02(9) or 6.02(10).

“**Certain Funds Event of Default**” means, with respect to the Borrower and Bidco (and not, for the avoidance of doubt, in respect of any obligation to procure that any other Subsidiary of the Borrower, the Target or any other member of the Target Group take, or refrain from taking, any action) any Event of Default under any of Sections 7.01(1)(a), 7.01(1)(b), 7.01(1)(c) (insofar as it relates to a breach of any Certain Funds Representation), 7.01(1)(d) (insofar as it relates to a breach of any Certain Funds Covenant) or 7.01(1)(l).

“**Certain Funds Period**” means the period from and including the Effective Date and ending on the date on which a Mandatory Cancellation Event occurs or exists; it being understood that the Certain Funds Period will end on such date but immediately after the relevant Mandatory Cancellation Event occurs or first exists.

“**Certain Funds Purposes**” means (a) where the Target Acquisition proceeds by way of a Scheme: (i) payment (directly or indirectly) of the cash consideration payable by Bidco to the holders of the Target Shares in consideration of such Target Shares being acquired by Bidco; (ii) payment (directly or indirectly) of the cash consideration payable to holders of options to acquire Target Shares or to holders of warrants to subscribe for Target Shares pursuant to any proposal in respect of those options or warrants as required by the Takeover Code; (iii) (directly or indirectly) the Target Refinancing; and (iv) payment (directly or indirectly) of the fees, costs and expenses in respect of the Transactions (including stamp duty and stamp duty reserve tax); or (b) where the Target Acquisition proceeds by way of an Offer: (i) payment (directly or indirectly) of the cash consideration payable by Bidco to the holders of the Target Shares subject to the Offer in consideration of the acquisition of such Target Shares pursuant to the Offer; (ii) payment (directly or indirectly) of the cash

consideration payable to the holders of Target Shares pursuant to the exercise by Bidco of the Squeeze-Out Rights; (iii) payment (directly or indirectly) of the cash consideration payable to holders of options to acquire Target Shares pursuant to any proposal in respect of those options as required by the Takeover Code; (iv) (directly or indirectly) the Target Refinancing; and (v) payment (directly or indirectly) of the fees, costs and expenses in respect of the Transactions (including stamp duty and stamp duty reserve tax).

“Certain Funds Representation” means, with respect to the Borrower and Bidco (and not, for the avoidance of doubt, in respect of any obligation to procure that any other Subsidiary of the Borrower, Target or any other member of the Target Group take, or refrain from taking, any action and not as a result of any misrepresentation with respect to, or made by, any other Subsidiary of the Borrower, the Target or any Subsidiary of the Target), any representation and/or warranty under any of Section 5.01(1), Section 5.01(2), Section 5.01(3), Section 5.01(4) or Section 5.01(5).

“Change in Law” means the occurrence, after the date of this Agreement, of any of the following: (a) the adoption or taking effect of any Law, (b) any change in any Law or in the administration, interpretation or application thereof by any Governmental Authority or (c) the making or issuance of any request, rule, guideline or directive (whether or not having the force of law) by any Governmental Authority. It is understood and agreed that (i) the Dodd-Frank Wall Street Reform and Consumer Protection Act (Pub.L. 111-203, H.R. 4173), all Laws in connection therewith, all guidelines and directives in connection therewith and any compliance by a Lender with any request or directive relating thereto, shall, for the purposes of this Agreement, be deemed to be adopted subsequent to the Effective Date and (ii) all requests, rules, guidelines or directives promulgated by the Bank of International Settlements, the Basel Committee on Banking Regulations and Supervisory Practices (or any successor or similar authority) or the United States or foreign financial regulatory authorities, in each case pursuant to Basel III, shall be deemed to be a “Change in Law” regardless of the date adopted, issued, promulgated or implemented.

“Change of Control” means, any Person (or any two or more Persons acting in concert) acquires legal or beneficial ownership, either directly or indirectly, of more than 35% of the Equity Securities of Open Text entitled to vote for the election of the board of directors of Open Text.

“Closing Date” means the first date on which the conditions precedent set forth in Section 4.02 shall have been satisfied (or waived in accordance with Section 16.01).

“Closing Date Officer’s Certificate” means a certificate substantially in the form of Schedule 9, dated as of the Closing Date, and signed by a Responsible Officer of the Borrower, certifying that:

(a) the condition set forth in Section 4.02(4) has been satisfied;

(b) there have been no changes since the Effective Date with respect to the documents delivered or matters certified (as applicable) pursuant to Section 4.01(1)(b)(i) and (ii) (or otherwise providing updates to such documents or certifications); and

(c) (i) in the case of an Offer, that the Minimum Acceptance Level has been achieved and the Offer Unconditional Date has occurred; and (ii) in the case of the Scheme, that the Scheme Effective Date has occurred, in each case without the Borrower having agreed to any Materially Adverse Amendment to the applicable Acquisition Documents except in accordance with Section 6.01(17)(b).

“**Code**” means the United States Internal Revenue Code of 1986, as amended.

“**Collateral**” means the Assets of the Loan Parties in respect of which the Administrative Agent, the Collateral Agent or any Lender has a security interest pursuant to a Security Document or in which a security interest is intended to be created in favour of the Administrative Agent, the Collateral Agent or any Lender pursuant to the terms of a Security Document.

“**Collateral Account**” means the U.S. Grantors’ collateral deposit accounts, if any, opened at the request of the Administrative Agent for the purpose of holding proceeds of Collateral.

“**Collateral Agent**” means Barclays Bank PLC as Collateral Agent for the Lenders under this Agreement, and any successor appointed pursuant to Section 12.07.

“**Commitment**” means, as of the Effective Date in respect of the Bridge Loan Facility, U.S. \$2,000,000,000. Each Lender’s Commitment as of the Effective Date is set forth on Schedule 8.

“**Companies Act**” means the Companies Act 2006 of the United Kingdom, as amended.

“**Compliance Certificate**” means a certificate of Open Text signed on its behalf by its chief executive officer, chief financial officer or any other two senior officers, in the form attached hereto as Schedule 5.

“**Conforming Changes**” means, with respect to either the use or administration of any Term Benchmark or the use, administration, adoption or implementation of any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of “Base Rate,” the definition of “Business Day,” the definition of “U.S. Government Securities Business Day,” the definition of “Interest Period” or any similar or analogous definition (or the addition of a concept of “interest period”), timing and frequency of determining rates and making payments of interest, timing of borrowing requests or prepayment, conversion or continuation notices, the applicability and length of lookback periods, the applicability of Section 8.01(2) and other technical, administrative or operational matters) that the Administrative Agent decides, in consultation with the Borrower, may be appropriate to reflect the adoption and implementation of any such rate or to permit the use and administration thereof by the Administrative Agent in a manner substantially consistent with market practice (or, if the Administrative Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Administrative Agent determines that no market practice for the administration of any such rate exists, in such other manner of administration as the Administrative Agent decides is reasonably necessary in connection with the administration of this Agreement and the other Credit Documents).

“Connection Income Taxes” means Other Connection Taxes that are imposed on or measured by net income (however denominated) or that are franchise Taxes or branch profits Taxes.

“Consolidated Assets” means, at any time, the assets of Open Text and its Subsidiaries, determined on a consolidated basis as of such time in accordance with GAAP.

“Consolidated Debt” means, at any time, the aggregate amount of all Debt of Open Text and its Subsidiaries, determined on a consolidated basis as of such time.

“Consolidated Depreciation and Amortization Expense” means, for any Measurement Period, depreciation and amortization expense of Open Text and its Subsidiaries for such period, determined on a consolidated basis in accordance with GAAP.

“Consolidated EBITDA” means, in respect of Open Text and its Subsidiaries for any Measurement Period, and without duplication, Consolidated Net Income for such period increased, to the extent deducted in calculating Consolidated Net Income, by the sum of (i) Consolidated Interest Expense for such period; (ii) Consolidated Income Tax Expense for such period; (iii) Consolidated Depreciation and Amortization Expense for such period; (iv) Additional Restructuring and Integration Costs incurred during such period; (v) stock or stock-option based compensation expenses; (vi) Transaction Costs; and (vii) any non-recurring non-cash items decreasing Consolidated Net Income for such period (such as, for clarification, deferred revenue deducted in acquisition accounting), and decreased by (viii) all cash payments during such period relating to non-cash charges which were added back in determining Consolidated EBITDA in any prior period (excluding for purposes of this clause (viii) all Additional Restructuring and Integration Costs, in each case paid in cash during such period), (ix) interest income (except to the extent deducted in determining Consolidated Interest Expense) and (x) any non-recurring non-cash items increasing Consolidated Net Income for such period or which require an accrual of, or reserve for, cash charges for any future period, all as determined at such time in accordance with GAAP.

For purposes of calculating Consolidated EBITDA for any period pursuant to any determination of the Consolidated Net Leverage Ratio, if during such period (or in the case of calculations determined on a pro forma basis, during the period from the last day of such period to and including the date as of which such calculation is made) Open Text or one or more of its Subsidiaries shall have made a Permitted Disposition or a Permitted Acquisition, Consolidated EBITDA for such period may, at Open Text’s option, be calculated after giving effect thereto on a pro forma basis calculated on terms reasonably satisfactory to the Administrative Agent, giving effect to identifiable cost savings documented to the reasonable satisfaction of the Administrative Agent.

“Consolidated Income Tax Expense” means, for any Measurement Period, the aggregate of all Taxes (including deferred Taxes) based on income of Open Text and its Subsidiaries for such period, determined on a consolidated basis in accordance with GAAP.

“Consolidated Interest Expense” means, in respect of Open Text and its Subsidiaries, for any Measurement Period, the sum of, without duplication, (i) all items properly classified as interest expense in accordance with GAAP and (ii) the imputed interest component of

any element of Consolidated Debt (such as leases) which would not be classified as interest expense pursuant to (i), all as determined at such time in accordance with GAAP.

“Consolidated Net Debt for Borrowed Money” means, at any time, (a) (i) all Debt of Open Text and its Subsidiaries of the types described in clause (i) of the definition of **“Debt”** hereunder, determined on a consolidated basis, and (ii) all Synthetic Debt of Open Text and its Subsidiaries as of such time, determined on a consolidated basis, *minus* (b) Unrestricted Cash.

“Consolidated Net Income” means, for any Measurement Period, the net income (loss) of Open Text and its Subsidiaries for such period determined on a consolidated basis in accordance with GAAP.

“Consolidated Net Leverage Ratio” means, for any Measurement Period, the ratio of (a) Consolidated Net Debt for Borrowed Money to (b) Consolidated EBITDA, in each case for such period.

“Consolidated Senior Secured Net Debt for Borrowed Money” means, at any time, (a) the aggregate amount of (i) all Debt of Open Text and its Subsidiaries of the types described in clause (i) of the definition of **“Debt”** hereunder and secured by an Encumbrance on the Assets of Open Text or any of its Subsidiaries, determined on a consolidated basis, and (ii) all Synthetic Debt of Open Text and its Subsidiaries and secured by an Encumbrance on the Assets of Open Text or any of its Subsidiaries as of such time, determined on a consolidated basis, *minus* (b) Unrestricted Cash.

“Consolidated Senior Secured Net Leverage Ratio” means, for any Measurement Period, the ratio of (a) Consolidated Senior Secured Net Debt for Borrowed Money to (b) Consolidated EBITDA, in each case for such period.

“Control” means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ability to exercise voting power, by contract or otherwise. **“Controlled”** has the corresponding meaning.

“Conversion Fee” has the meaning assigned to such term in the Fee Letter, dated as of the date hereof, among the Borrower and the Lead Arrangers.

“Court” means the High Court of Justice of England and Wales.

“Court Meeting” means the meeting or meetings of Target Shareholders (including any adjournment thereof) convened or to be convened at the direction of the Court for the purposes of considering and, if thought fit, approving the Scheme.

“Court Order” means the order of the Court sanctioning the Scheme as required by Part 26 of the Companies Act.

“Credit Documents” means this Agreement, the Security Documents, certificates and written notices executed by any of the Loan Parties and delivered to the Collateral Agent, the Administrative Agent or the Lenders, or any of them, and all other documents designated by their terms as **“Credit Documents”** and executed and delivered to the

Collateral Agent, the Administrative Agent or the Lenders, or any of them, by any of the Loan Parties in connection with the Bridge Loan Facility or the Loans.

“Daily Simple SOFR” means, for any day (a **“SOFR Rate Day”**), a rate per annum equal to the greater of (a) SOFR for the day (such day “*i*”) that is five U.S. Government Securities Business Days prior to (A) if such SOFR Rate Day is a U.S. Government Securities Business Day, such SOFR Rate Day or (B) if such SOFR Rate Day is not a U.S. Government Securities Business Day, the U.S. Government Securities Business Day immediately preceding such SOFR Rate Day, in each case, as such SOFR is published by the SOFR Administrator on the SOFR Administrator’s Website and (b) the Floor. If by 5:00 p.m. (New York City time) on the second (2nd) U.S. Government Securities Business Day immediately following any day “*i*”, the SOFR in respect of such day “*i*” has not been published on the SOFR Administrator’s Website and a Benchmark Replacement Date with respect to the Daily Simple SOFR has not occurred, then the SOFR for such day “*i*” will be the SOFR as published in respect of the first preceding U.S. Government Securities Business Day for which such SOFR was published on the SOFR Administrator’s Website; *provided* that any SOFR determined pursuant to this sentence shall be utilized for purposes of calculation of Daily Simple SOFR for no more than three (3) consecutive SOFR Rate Days. Any change in Daily Simple SOFR due to a change in SOFR shall be effective from and including the effective date of such change in SOFR without notice to the Borrower.

“Daily Simple SOFR Advance” means an Advance that bears interest at a rate based on Daily Simple SOFR.

“Debenture” has the meaning specified in Section 2.11(1)(c).

“Debt” of any Person means, at any time, (without duplication), (i) all indebtedness of such Person for borrowed money including borrowings of commodities, bankers’ acceptances, letters of credit or letters of guarantee; (ii) all indebtedness of such Person for the deferred purchase price of property or services represented by a note or other evidence of indebtedness (other than trade payables and other current liabilities incurred in the ordinary course of business); (iii) all indebtedness of such Person created or arising under any conditional sale or other title retention agreement with respect to property acquired by such Person (even though the rights and remedies of the seller or lender under such agreement in the event of default are limited to repossession or sale of such property) (but excluding customary title retention provisions in supply contracts entered into in the ordinary course of business with payment terms not exceeding 120 days and as to which payments are not overdue by more than 30 days); (iv) all indebtedness of another Person secured by an Encumbrance on any properties or assets of such Person (other than Encumbrances being contested in good faith); (v) all Capital Lease Obligations of such Person; (vi) the aggregate amount at which any shares in the capital of such Person which are redeemable or retractable at the option of the holder may be retracted or redeemed for cash or indebtedness of the type described in clause (i) above provided all conditions precedent for such retraction or redemption have been satisfied; (vii) all other obligations of such Person upon which interest charges are customarily paid by such Person; (viii) the net amount of all obligations of such Person (determined on a marked-to-market basis) under Hedging Agreements; and (ix) all Debt Guaranteed by such Person.

“Debt Guaranteed” by any Person means the maximum amount which may be outstanding at the relevant time of all Debt which is directly or indirectly guaranteed by such Person or which such Person has agreed (contingently or otherwise) to purchase or otherwise acquire, or in respect of which such Person has otherwise assured a creditor or other Person against loss; *provided* that in circumstances in which less than such amount has been guaranteed by such Person, only the guaranteed amount shall be taken into account in determining such Person’s Debt Guaranteed; and provided further that, for clarification, **“Debt Guaranteed”** does not include comfort letters, keep well agreements and other agreements of similar effect given by such Person in respect of another Person for the purpose of satisfying Law, retaining officers and directors of such other Person or financial audits of such other Person, in each case, in accordance with customary business practices of such Person.

“Debtor Relief Laws” means the BIA, the CCAA, the Bankruptcy Code of the United States, and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization, or similar debtor relief Laws of other applicable jurisdictions from time to time in effect and affecting the rights of creditors generally.

“Default” means any event or condition that constitutes an Event of Default or that, with the giving of any notice, passage of time, or both, would constitute an Event of Default.

“Default Interest” has the meaning specified in Section 3.05(3).

“Default Right” has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

“Defaulting Lender” means, subject to Section 2.12, any Lender that (a) has failed to (i) fund all or any portion of its Advances within two Business Days of the date such Advances were required to be funded hereunder unless such Lender notifies the Administrative Agent and the Borrower in writing that such failure is the result of such Lender’s determination that one or more conditions precedent to funding (each of which conditions precedent, together with any applicable default, shall be specifically identified in such writing) has not been satisfied, or (ii) pay to the Administrative Agent or any Lender any other amount required to be paid by it hereunder within two Business Days of the date when due, (b) has notified the Borrower or the Administrative Agent in writing that it does not intend to comply with its funding obligations hereunder, or has made a public statement to that effect (unless such writing or public statement relates to such Lender’s obligation to fund an Advance hereunder and states that such position is based on such Lender’s determination that a condition precedent to funding (which condition precedent, together with any applicable default, shall be specifically identified in such writing or public statement) cannot be satisfied), (c) has failed, within three Business Days after written request by the Administrative Agent or the Borrower, to confirm in writing to the Administrative Agent and the Borrower that it will comply with its prospective funding obligations hereunder (*provided* that such Lender shall cease to be a Defaulting Lender pursuant to this clause (c) upon receipt of such written confirmation by the Administrative Agent and the Borrower), or (d) has, or has a direct or indirect parent company that has, after the Effective Date, (i) become the subject of a proceeding under any Debtor Relief Law, (ii) become the subject of a Bail-In Action or (iii) had appointed for it a receiver, custodian, conservator, trustee,

administrator, assignee for the benefit of creditors or similar Person charged with reorganization or liquidation of its business or assets, including the Federal Deposit Insurance Corporation or any other state or federal regulatory authority acting in such a capacity; *provided* that a Lender shall not be a Defaulting Lender solely by virtue of the ownership or acquisition of any equity interest in that Lender or any direct or indirect parent company thereof by a Governmental Authority so long as such ownership interest does not result in or provide such Lender with immunity from the jurisdiction of courts within the United States or from the enforcement of judgments or writs of attachment on its assets or permit such Lender (or such Governmental Authority) to reject, repudiate, disavow or disaffirm any contracts or agreements made with such Lender. Any determination by the Administrative Agent that a Lender is a Defaulting Lender under clauses (a) through (d) above shall be conclusive and binding absent manifest error, and such Lender shall be deemed to be a Defaulting Lender (subject to Section 2.12) upon delivery of written notice of such determination to the Borrower and each Lender.

“**Demand Failure**” means a failure by the Borrower to comply with its obligations related to any Securities Demand in accordance with the provisions of Section 6.01(19)(b) (the next day following such Demand Failure being the “**Demand Failure Date**”).

“**Demand Failure Date**” has the meaning assigned to such term in the definition of “Demand Failure.”

“**Deposit Account Control Agreement**” has the meaning specified in Section 6.01(15)(c)(i).

“**Designated Loan Party/Subsidiary Event**” has the meaning specified in Section 6.01(11).

“**Discharge**” means, with respect to any Debt, the repayment, prepayment, repurchase (including pursuant to an offer to purchase), redemption, defeasance or other discharge of such Debt, in any such case in whole or in part.

“**Disclosed Matters**” means the actions, suits and proceedings and the environmental matters disclosed in Schedule B and Schedule I.

“**Disposition**” means with respect to any Asset of any Person, any direct or indirect sale, lease (where such Person is the lessor of such Asset), assignment, cession, transfer, exchange, conveyance, release or gift of such Asset, including by means of a Sale-Leaseback Transaction and “Dispose” and “Disposed” have meanings correlative thereto; *provided* that dispositions of past due accounts receivable in connection with the collection, write down or compromise thereof in the ordinary course of business shall not constitute Dispositions.

“**Documentation Standard**” has the meaning assigned to such term in Section 3.04(2)(iii).

“**Early Demand Date**” has the meaning assigned to such term in Section 6.01(19)(b).

“**Early Securities Demand**” has the meaning assigned to such term in Section 6.01(19)(b).

“EBITDA” means, as to any Subsidiary of Open Text for any Measurement Period, and without duplication, net income (or loss) of such Subsidiary for such period increased, to the extent deducted in calculating net income (or loss), by the sum of (i) interest expenses of such Subsidiary for such period; (ii) income tax expenses of such Subsidiary for such period; (iii) depreciation and amortization expenses of such Subsidiary for such period; (iv) such Subsidiary’s ratable share of Additional Restructuring and Integration Costs incurred during such period; (v) stock or stock-option based compensation expenses of such Subsidiary; (vi) such Subsidiary’s ratable share of Transaction Costs; and (vii) any non-recurring non-cash items decreasing net income of such Subsidiary for such period (such as, for clarification, deferred revenue deducted in acquisition accounting), and decreased by (viii) all cash payments made by such Subsidiary during such period relating to non-cash charges which were added back in determining EBITDA in any prior period (excluding for purposes of this clause (viii) such Subsidiary’s ratable share of Additional Restructuring and Integration Costs, in each case, paid in cash during such period), (ix) interest income (except to the extent deducted in determining interest expense) of such Subsidiary and (x) any non-recurring non-cash items increasing net income of such Subsidiary for such period or which require an accrual of, or reserve for, cash charges for any future period, all as determined at such time in accordance with GAAP.

“EEA Financial Institution” means (a) any credit institution or investment firm established in any EEA Member Country which is subject to the supervision of an EEA Resolution Authority, (b) any entity established in an EEA Member Country which is a parent of an institution described in clause (a) of this definition, or (c) any financial institution established in an EEA Member Country which is a subsidiary of an institution described in clauses (a) or (b) of this definition and is subject to consolidated supervision with its parent.

“EEA Member Country” means any of the member states of the European Union, Iceland, Liechtenstein, and Norway.

“EEA Resolution Authority” means any public administrative authority or any Person entrusted with public administrative authority of any EEA Member Country (including any delegee) having responsibility for the resolution of any EEA Financial Institution.

“Effective Date” means the first date on which the conditions precedent set forth in Section 4.01 shall have been satisfied (or waived in accordance with Section 16.01).

“Effective Date Security Agreement” has the meaning specified in Section 2.11(1)(b).

“Effective Yield” means, as to any Debt, the yield thereon, whether in the form of interest rate, margin, original issue discount, up-front fees, interest rate floors or similar devices, all recurring fees and all other fees, or otherwise; *provided* that original issue discount and up-front fees shall, for floating rate Debt, be equated to interest rate assuming a four-year life to maturity; and *provided further* that “Effective Yield” shall not include arrangement fees or similar fees paid to the arrangers or lenders for such Debt.

“Eligible Assignee” means any Person (other than a natural person, any Loan Party (except assignments to the Borrower pursuant to Section 15.01) or any Affiliate of a Loan Party), in respect of which any consent that is required by Section 15.01 has been obtained.

“Encumbrance” means any hypothec, mortgage, pledge, security interest, lien, charge or any encumbrance of any kind that in substance secures payment or performance of an obligation of any Loan Party and includes the interest of a vendor or lessor under any conditional sale agreement, capitalized lease or other title retention agreement.

“Engagement Letter” means that certain engagement letter, dated as of the date hereof, by and among the Lead Arrangers (or their affiliates) and the Borrower.

“Environmental Laws” means all Laws relating to the environment, occupational health and safety matters or conditions, Hazardous Substances, pollution or protection of the environment, including Laws relating to (i) on site or off-site contamination; (ii) occupational health and safety relating to Hazardous Substances; (iii) chemical substances or products; (iv) Releases of pollutants, contaminants, chemicals or other industrial, toxic or radioactive substances or Hazardous Substances into the environment; and (v) the manufacture, processing, distribution, use, treatment, storage, transport or handling of Hazardous Substances, the clean-up or other remediation thereof, and including the *Canadian Environmental Protection Act*, 1999 S.C. 1999, c.33, the *Fisheries Act* R.S.C. 1985, c.F.14, *Transportation of Dangerous Goods Act*, S.C. 1992 c.34, the *Migratory Birds Convention Act*, S.C. 1994, c. 22, the *Species at Risk Act* S.C. 2002, c. 29, the *Hazardous Products Act* R.S.C. 1985, c.H-3, the *Canada Shipping Act* 2001, S.C. 2001, c.26, the *Canada Wildlife Act* R.S.C. 1985, c.W-9, the *Clean Air Act*, 42 U.S.C. § 7401 et seq., the *Clean Water Act*, 33 U.S.C. § 1251 et seq., the *Comprehensive Environmental Response, Compensation, and Liability Act*, 42 U.S.C. § 9601 et seq., the *Emergency Planning and Community Right-To-Know Act*, 42 U.S.C. § 11001 et seq., the *Oil Pollution Act*, 33 U.S.C. § 2701 et seq., the *Resource Conservation and Recovery Act*, 42 U.S.C. § 6901 et seq., the *Safe Drinking Water Act*, 42 U.S.C. § 300f et seq., and the *Toxic Substances Control Act*, 15 U.S.C. § 2601 et seq.

“Environmental Liabilities” means any liability, contingent or otherwise (including any liability for damages, costs of environmental remediation, fines, penalties or indemnities), of Borrower, Open Text or any of their Subsidiaries directly or indirectly resulting from or based upon (a) violation of any Environmental Law, (b) Open Text’ s or any of its Subsidiaries’ generation, use, handling, collection, treatment, storage, transportation, recovery, recycling or disposal of any Hazardous Substances, (c) exposure to any Hazardous Substances, (d) the release or threatened release of any Hazardous Substances into the environment, or (e) any contract, agreement or other consensual arrangement pursuant to which liability is assumed or imposed with respect to any of the foregoing.

“Environmental Permits” includes all permits, certificates, approvals, registrations and licences issued by any Governmental Authority to any of the Loan Parties or to the Business pursuant to Environmental Laws and required for the operation of the Business or the use of the Owned Real Properties or other Assets of any of the Loan Parties.

“Equity Securities” means, with respect to any Person, any and all shares, interests, participations, rights in, or other equivalents (however designated and whether voting or non-voting) of, such Person’ s capital, whether outstanding on the Effective Date or issued after the Effective Date, including any interest in a partnership, limited partnership or other similar Person and any beneficial interest in a trust, and any and all rights, warrants, options or other rights exchangeable for or convertible into any of the foregoing.

“**ERISA**” means the Employee Retirement Income Security Act of 1974, as the same may be amended or supplemented from time to time, and any successor statute of similar import, and the rules and regulations thereunder, as from time to time in effect.

“**ERISA Group**” means, at any time, the Loan Parties and all members of a controlled group of corporations and all trades or businesses (whether or not incorporated) under common control and all other entities which, together with any of the Loan Parties, are treated as a single employer under Section 414 of the Internal Revenue Code.

“**EU Bail-In Legislation Schedule**” means the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor Person), as in effect from time to time.

“**Event of Default**” has the meaning specified in Section 7.01(1).

“**Exchange**” has the meaning assigned to such term in Section 3.04(2).

“**Exchange Date**” has the meaning assigned to such term in Section 3.04(2).

“**Exchange Notice**” has the meaning assigned to such term in Section 3.04(2).

“**Excluded Subsidiary**” means (i) any non-wholly-owned Subsidiary of Open Text, (ii) any Immaterial Subsidiary, (iii) any Foreign Subsidiary and (iv) any other Subsidiary of Open Text to the extent that the entering into of a Guarantee in respect of the Bridge Loan Facility would give rise to material adverse tax consequences or would be materially restricted or limited or prohibited by Law; *provided* that, except as set forth in the succeeding proviso, Open Text and the other Loan Parties shall represent, in the aggregate, at least 70% of Consolidated EBITDA (such percentage of Consolidated EBITDA, the “**Minimum Guarantor Coverage**”), and Open Text shall be obligated to designate one or more Subsidiaries that would otherwise qualify as Excluded Subsidiaries as Material Subsidiaries in order to comply with the terms of this proviso; *provided, further*, that if, solely as a result of material adverse tax consequences or material restrictions or limitations or prohibitions of Law, the Loan Parties are unable to comply with the foregoing proviso, then the Minimum Guarantor Coverage may be lower than 70% of Consolidated EBITDA; *provided* that Open Text certifies to the Administrative Agent the nature of such restrictions, prohibitions or tax consequences in reasonable detail. Notwithstanding anything to the contrary contained in this definition, (i) to the extent that the financial results of any Subsidiary of Open Text negatively impact Consolidated EBITDA for any Measurement Period, such Subsidiary shall be disregarded for purposes of the calculations contained in the foregoing two provisos; (ii) no Subsidiary shall be deemed to be an Excluded Subsidiary if it has guaranteed any Debt incurred pursuant to clause (b), (k), (o) or (p) of the definition of Permitted Debt or Refinancing Debt in respect thereof; and (iii) with respect to any Immaterial Subsidiary acquired after the Effective Date, such Immaterial Subsidiary shall not be subject to the representations, warranties, covenants, Events of Default and other provisions in the Credit Documents for a period of twelve months following any such acquisition; *provided* that such twelve-month period may be extended upon notice to the Administrative Agent in connection with tax filings or assessments necessary to complete any dissolution, winding up, merger or amalgamation of any such Immaterial Subsidiary.

“Excluded Taxes” means, with respect to the Administrative Agent, any Lender or any other recipient of any payment to be made by or on account of any obligation of a Loan Party hereunder or under any Credit Document, (a) Taxes imposed on or measured by its net income or capital, and franchise Taxes, in each case, (i) imposed on it, by the jurisdiction (or any political subdivision thereof) under the laws of which such recipient is organized or resident or in which its principal office is located or, in the case of any Lender, in which its applicable lending office is located or (ii) that are Other Connection Taxes, (b) any branch profits Taxes or any similar Tax imposed by any jurisdiction in which the Lender is located, (c) in the case of a Foreign Lender (other than an assignee pursuant to a request by the Borrower under Section 8.03(2) or a Foreign Lender that becomes a party hereto during the continuance of an Event of Default), any withholding Tax that is imposed on amounts payable to such Foreign Lender pursuant to a law in effect at the time such Foreign Lender becomes a party hereto (or designates a new lending office) or is attributable to such Foreign Lender’s failure or inability (other than as a result of a Change in Law) to comply with Section 8.02(5), except to the extent that such Foreign Lender (or its assignor, if any) was entitled, at the time of designation of a new lending office (or assignment), to receive additional amounts from the Borrower with respect to such withholding Tax pursuant to Section 8.02(1), and (d) any withholding Taxes that are imposed under FATCA.

“Exempt Immaterial Subsidiary” has the meaning specified in the definition of **“Immaterial Subsidiary”** herein.

“Existing Canadian Security Agreements” means, individually or collectively, that certain (i) Security Agreement dated as of January 16, 2014, between Open Text Corporation, as obligor, and Barclays Bank PLC, as collateral agent, (ii) Security Agreement dated as of January 16, 2014, between Open Text Canada Ltd., as obligor, and Barclays Bank PLC, as collateral agent and (iii) Security Agreement dated as of January 16, 2014, between Open Text ULC, as obligor, and Barclays Bank PLC, as collateral agent.

“Existing U.K. Security Documentation” means, individually or collectively, that certain (i) Deed of Confirmation, dated as of February 6, 2015, between Open Text UK Limited, Open Text Cooperatief U.A., Sysgenics Limited, Open Text ULC and Barclays Bank PLC, (ii) Share Charge, dated as of February 6, 2015, between Open Text Cooperatief U.A. and Barclays Bank PLC and (iii) Supplemental Guarantee and Debenture, dated as of February 6, 2015, between Open Text UK Limited, Sysgenics Limited and Barclays Bank PLC.

“Existing U.S. Security Agreement” means that certain Security Agreement dated as of January 16, 2014, among the U.S. Guarantors party thereto and Barclays Bank PLC, as collateral agent, as supplemented by that certain Security Agreement Supplement, dated as of July 7, 2016, among Open Text GXS, LLC, and Barclays Bank PLC, as administrative agent and collateral agent.

“Extended Term Loans” has the meaning assigned to such term in Section 3.04(1).

“FATCA” means Sections 1471 through 1474 of the Code as of the Effective Date (or any amended or successor provisions that are substantively comparable and not materially more onerous to comply with) and any current or future regulations thereunder or official interpretation thereof, any agreements entered into pursuant to Section 1471(b)(1) of the

Code and any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement, treaty or convention among Governmental Authorities and implementing such Sections of the Code.

“**Federal Funds Effective Rate**” means, for any day, the rate calculated by the Federal Reserve Bank of New York based on such day’s federal funds transactions by depository institutions (as set forth on the Federal Reserve Bank of New York’s Website from time to time) and published on the next succeeding Business Day by the Federal Reserve Bank of New York as the federal funds effective rate; *provided* that if the applicable rate described above shall be less than the Floor, it shall be deemed to be the Floor for purposes of this Agreement.

“**Federal Reserve Bank of New York’s Website**” means the website of the Federal Reserve Bank of New York at <http://www.newyorkfed.org>, or any successor source.

“**Federal Reserve Board**” means the Board of Governors of the Federal Reserve System of the United States.

“**Fee Letters**” means the letter agreements providing for the payment of fees to any of the Lead Arrangers (or their affiliates), entered into with the Borrower on or about the date hereof.

“**Fees**” means the fees payable by the Borrower under this Agreement, under any Fee Letter or under any other Credit Document.

“**Final Maturity Date**” means the fifth anniversary of the Closing Date.

“**Financial Officer**” means the chief financial officer, principal accounting officer, treasurer or controller of Open Text.

“**Financial Quarter**” means, in respect of any Loan Party, a period of approximately three consecutive months in each Financial Year ending on March 31, June 30, September 30, and December 31, as the case may be, of such year.

“**Financial Year**” means the financial year of Open Text commencing on or about July 1 of each calendar year and ending on June 30 of such calendar year.

“**Flex Letter**” means that certain flex letter, dated as of the date hereof, by and among the Lead Arrangers (or their affiliates) and the Borrower.

“**Floor**” means a rate of interest equal to 0.00%.

“**Foreign Lender**” means any Lender that is not resident for income tax or withholding tax purposes under the laws of the jurisdiction in which the Borrower is resident for tax purposes on the Effective Date and that is not otherwise considered or deemed in respect of any amount payable to it hereunder or under any Credit Document to be resident for income tax or withholding tax purposes in the jurisdiction in which the Borrower is resident for tax purposes by application of the laws of that jurisdiction. For purposes of this definition, Canada and each Province and Territory thereof shall be deemed to constitute a

single jurisdiction and the United States of America, each State thereof and the District of Columbia shall be deemed to constitute a single jurisdiction.

“Foreign Plan” means any benefit plan, other than a Canadian Benefit Plan or Canadian Pension Plan, sponsored, maintained or contributed to by any Loan Party that under applicable law other than the laws of the United States or any political subdivision thereof, is required to be funded through a trust or other funding vehicle other than a trust or funding vehicle maintained exclusively by a Governmental Authority.

“Foreign Plan Event” means, with respect to any Foreign Plan, (a) the existence of unfunded liabilities in excess of the amount permitted under any applicable law, (b) the failure to make the required contributions or payments, under any applicable law, on or before the due date for such contributions or payments, (c) the receipt of a notice by a Governmental Authority relating to the intention to terminate any such Foreign Plan or to appoint a trustee or similar official to administer any such Foreign Plan, or alleging the insolvency of any such Foreign Plan or (d) the incurrence of any liability by any Loan Party under applicable law on account of the complete or partial termination of such Foreign Plan or on account of the complete or partial withdrawal of any participating employer therein.

“Foreign Subsidiary” means any Subsidiary of Open Text that is organized or existing under the laws of a jurisdiction other than (a) the laws of Canada or (b) the laws of a jurisdiction located within Canada or the United States.

“Fund” means any Person (other than a natural person) that is (or will be) engaged in making, purchasing, holding or otherwise investing in commercial loans, bonds and similar extensions of credit in the ordinary course of its business.

“GAAP” means accounting principles generally accepted in the United States applied on a consistent basis; *provided, however*, that, in the event of any change in GAAP from those applied in the preparation of the financial statements of Open Text most recently delivered on or prior to the Effective Date that would affect the computation of any financial covenant, ratio, accounting definition or requirement set forth in this Agreement or any other Credit Document, if Open Text or the Majority Lenders shall so request, the Administrative Agent, the Majority Lenders and the Borrower shall negotiate in good faith, each acting reasonably, to amend such financial covenant or requirement to preserve the original intent thereof in light of such change in GAAP; *provided, further*, that, until so amended as provided in the preceding proviso, (a) such ratio or requirement shall continue to be computed in accordance with GAAP without regard to such change therein, and (b) the Loan Parties shall furnish to the Administrative Agent and the Lenders financial statements and other documents required under this Agreement, setting forth a reconciliation between calculations of such financial covenant or requirement made before and after giving effect to such change in GAAP; *provided, further*, that, notwithstanding any other provision contained herein, any lease that is treated as an operating lease for purposes of GAAP prior to the issuance by the Financial Accounting Standards Board on February 25, 2016 of an Accounting Standards Update (or any other Financial Accounting Standard having a similar effect) shall continue to be treated as an operating lease (and any future lease, if it were in effect prior to February 25, 2016, that would be treated as an operating lease for purposes of GAAP as of such prior date shall be treated as an operating

lease), in each case, for purposes of this Agreement, notwithstanding any change in GAAP since February 25, 2016.

“**General Meeting**” means the general meeting of the holders of Target Shares (or any adjournment thereof) to be convened in connection with the implementation of a Scheme.

“**Governmental Authority**” means the government of Canada, the United States or any other nation, or of any political subdivision thereof, whether provincial, state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government, including any supra-national bodies such as the European Union or the European Central Bank and including a Minister of the Crown, Superintendent of Financial Institutions or other comparable authority or agency.

“**Guarantee**” means the guarantee of each of the Guarantors set forth in Article 21 and any additional guarantee of a Guarantor in respect of the Guaranteed Obligations. For the avoidance of doubt, no Person shall guarantee its own Obligations.

“**Guaranteed Obligations**” has the meaning specified in Section 21.01.

“**Guaranteed Parties**” has the meaning specified in Section 21.01.

“**Guarantor**” means each Subsidiary of Open Text (other than any Excluded Subsidiaries), in each case, in its capacity as guarantor under the Guarantee.

“**Hazardous Substance**” means any substance, waste, liquid, gaseous or solid matter, fuel, micro-organism, sound, vibration, ray, heat, odour, radiation, energy, plasma and organic or inorganic matter, alone or in any combination which is regulated under any applicable Environmental Laws as hazardous waste, a hazardous substance, a pollutant, a deleterious substance, a contaminant or a source of pollution or contamination under any Environmental Law.

“**Hedging Agreements**” means any agreement with respect to any swap, forward, future or derivative transaction or option or similar agreement involving, or settled by reference to, one or more rates, currencies, commodities, equity or debt instruments or securities, or economic, financial or pricing indices or measures of economic, financial or pricing risk or value or any similar transaction or any combination of these transactions; *provided* that no phantom stock or similar plan providing for payments to current or former directors, officers, employees or consultants (in their capacities as such) of Open Text or any of its Subsidiaries shall be a Hedging Agreement.

“**Immaterial Subsidiary**” means any Subsidiary of Open Text that has less than as at the end of any Measurement Period (i) U.S. \$40,000,000 of EBITDA and (ii) U.S. \$80,000,000 of Assets. Notwithstanding anything to the contrary contained in this Agreement, Open Text may from time to time designate, by notice to the Administrative Agent, Immaterial Subsidiaries representing, in the aggregate at any time, up to 7.5% of Consolidated EBITDA (measured as at the end of the most recently ended period of four consecutive Financial Quarters at such time) as being exempt from Section 6.02 and Section 7.01 of this Agreement (any such Immaterial Subsidiary, an “**Exempt Immaterial**”).

Subsidiary”). As of the Effective Date, any such Exempt Immaterial Subsidiaries are set forth on Schedule J hereto. In no event shall Bidco be designated as an Exempt Immaterial Subsidiary.

“Impermissible Qualification” means, relative to (i) the financial statements or notes thereto of any Person; or (ii) the opinion or report of any independent auditors as to any financial statement or notes thereto, any qualification or exception to such financial statements, notes, opinion or report, as the case may be, which (a) is of a “going concern” or similar nature; or (b) relates to any limited scope of examination of material matters relevant to such financial statement, if such limitation results from the refusal or failure of such Person to grant access to necessary information therefore within the power of such Person to so grant.

“Indemnified Liabilities” has the meaning specified in Section 14.01(2).

“Indemnified Taxes” means (a) Taxes other than Excluded Taxes, imposed on or with respect to any payment made by or on account of any obligation of a Loan Party under any Credit Document and (b) to the extent not otherwise described in (a), Other Taxes.

“Indemnitee” has the meaning specified in Section 14.01(2).

“Information” has the meaning specified in Section 5.01(6).

“Initial Exchange Notice” has the meaning assigned to such term in Section 3.04(2).

“Instruments” means (i) a bill, note or cheque within the meaning of the *Bills of Exchange Act* (Canada) or any other writing that evidences a right to the payment of money and is of a type that in the ordinary course of business is transferred by delivery with any necessary endorsement or assignment, or (ii) a letter of credit and an advice of credit if the letter or advice states that it must be surrendered upon claiming payment thereunder, or (iii) chattel paper or any other writing that evidences both a monetary obligation and a security interest in or a lease of specific goods, or (iv) documents of title or any other writing that purports to be issued by or addressed to a bailee and purports to cover such goods in the bailee’s possession as are identified or fungible portions of an identified mass, and that in the ordinary course of business is treated as establishing that the Person in possession of it is entitled to receive, hold and dispose of the document and the goods it covers, or (v) any document or writing commonly known as an instrument.

“Intellectual Property” means domestic and foreign: (i) patents, applications for patents and reissues, divisions, continuations, renewals, extensions and continuations-in-part of patents or patent applications; (ii) proprietary and non-public business information, including inventions (whether patentable or not), invention disclosures, improvements, discoveries, trade secrets, confidential information, know-how, methods, processes, designs, technology, technical data, schematics, formulae and customer lists; (iii) copyrights, copyright registrations and applications for copyright registration; (iv) mask works, mask work registrations and applications for mask work registrations; (v) designs, design registrations, design registration applications and integrated circuit topographies; (vi) trade names, business names, corporate names, domain names, website names and world wide web addresses, common law trademarks, trademark registrations, trade mark

applications, trade addresses and logos, and the goodwill associated with any of the foregoing; (vii) computer software and programs (both source code and object code form), all proprietary rights in the computer software and programs and all documentation and other materials related to the computer software and programs; and (viii) any other intellectual property and industrial property.

“Intercompany Instruments” means all Instruments issued by or evidencing an obligation of any Loan Party to another Loan Party or any Subsidiary of a Loan Party to a Loan Party.

“Intercompany Securities” means all Securities issued by any Loan Party to another Loan Party or any Subsidiary of a Loan Party to a Loan Party.

“Intercreditor Agreement” means that certain Intercreditor Agreement dated as of January 16, 2014, among the Administrative Agent, the Term B Agreement Agent and the Revolver Credit Agreement Agent and the other Persons from time to time party thereto (as amended, supplemented, revised or restated as permitted herein from time to time, including pursuant to the joinder agreement executed by the Administrative Agent on the Effective Date).

“Interest Period” means, for each Term SOFR Advance, a period which commences (i) in the case of the initial Interest Period, on the date the Term SOFR Advance is made or converted from another Type of Accommodation, and (ii) in the case of any subsequent Interest Period, on the last day of the immediately preceding Interest Period in respect of a maturing Term SOFR Advance, and which ends, in either case, on the day selected by the Borrower in the applicable Borrowing Notice or Interest Rate Election Notice. The duration of each Interest Period shall be one, three or six months, unless the last day of a Term SOFR Interest Period would otherwise occur on a day other than a Business Day, in which case the last day of such Interest Period shall be extended to occur on the next Business Day, or if such extension would cause the last day of such Interest Period to occur in the next calendar month, the last day of such Interest Period shall occur on the preceding Business Day.

“Interest Rate Election Notice” has the meaning specified in Section 3.03(3).

“Investment Bank” has the meaning assigned to such term in Section 6.01(19).

“Investment Credit” means the amount of any dividends, distributions, returns of capital, repayments of loans or similar payments paid to any Loan Party during the term of this Agreement by any Person in which Investments may be made under Section 6.02(9).

“Investments” means, as applied to any Person (the **“investor”**), any direct or indirect purchase or other acquisition by the investor of, or a beneficial interest in, Equity Securities of any other Person, including any exchange of Equity Securities for Debt, or any direct or indirect loan, advance (other than advances to directors, officers and employees for moving, travel and entertainment expenses, drawing accounts and similar expenditures in the ordinary course of business) or capital contribution by the investor to any other Person, including all Debt and accounts receivable owing to the investor from such other Person that did not arise from sales or services rendered to such other Person in the ordinary course

of the investor's business, or any direct or indirect purchase or other acquisition of bonds, notes, debentures or other debt securities of, any other Person. The amount of any Investment shall be the original cost of such Investment *plus* the cost of all additions thereto, without any adjustments for increases or decreases in value, or write-ups, write-downs or write-offs with respect to such Investment *minus* any amounts (a) realized upon the disposition of assets comprising an Investment (including the value of any liabilities assumed by any Person other than the Borrower or any Subsidiary in connection with such disposition), (b) constituting repayments of Investments that are loans or advances or (c) constituting cash returns of principal or capital thereon (including any dividend, redemption or repurchase of equity that is accounted for, in accordance with GAAP, as a return of principal or capital).

“**investor**” has the meaning specified in the definition of “**Investments**” herein.

“**ITA**” has the meaning specified in Section 5.01(18).

“**Laws**” means all legally enforceable statutes, codes, ordinances, decrees, rules, regulations, municipal by-laws, judicial or arbitral or administrative or ministerial or departmental or regulatory judgments, orders, decisions, rulings or awards, policies, voluntary restraints, guidelines, or any provisions of the foregoing, including general principles of common and civil law and equity, binding on the Person referred to in the context in which such word is used; and “**Law**” means any one of the foregoing.

“**Lead Arrangers**” means each of Barclays Bank PLC, BMO Capital Markets Corp., RBC Capital Markets, Citicorp North America, Inc., Citibank, N.A. and other entities to be mutually agreed, in their respective capacities as joint lead arrangers and bookrunners for the Bridge Loan Facility.

“**Lenders**” means, collectively, the financial institutions and other Persons set forth on the signature pages hereof as Lenders, and any assignee thereof pursuant to the provisions of this Agreement upon such assignee executing and delivering an assignment and assumption agreement referred to in Section 15.01(2) to the Borrower and the Administrative Agent, or any other Person which becomes a Lender party to this Agreement, and in the singular any one of such Lenders.

“**Loan**” means any Bridge Loan or Extended Term Loan made by the Lenders to the Borrower pursuant to this Agreement.

“**Loan Parties**” means, collectively, Open Text and the Guarantors, and “**Loan Party**” means any one of them.

“**Long-Stop Date**” means May 31, 2023, or where such date must be extended to comply with the requirements of the Panel, such later date that is no later than: (a) where the Target Acquisition proceeds by way of a Scheme, the date that is six weeks after the date first set forth above; or (b) where the Target Acquisition proceeds by way of an Offer, the date that is eight weeks after the date first set forth above.

“**Majority of the Book-Runners**” means the Book-Runners having Loans or, prior to the Closing Date, Commitments, representing a majority of the sum of all Loans outstanding

or Commitments, as the case may be, that are held by all of the Book-Runners collectively at such time.

“**Majority Lenders**” means, at any time, Lenders whose Commitments at such time, taken together, are greater than 50% of the aggregate amount of the Commitments at such time; *provided* that, with respect to any Defaulting Lender or any Affiliate thereof, the unused Commitments and the portion of the Loans held or deemed held by any such Defaulting Lender or any such Affiliate thereof shall in each case be excluded for purposes of making a determination of Majority Lenders.

“**Mandatory Cancellation Event**” means the occurrence of any of the following conditions or events:

(a) where the Target Acquisition proceeds by way of a Scheme: (i) a Court Meeting is held to approve the Scheme at which a vote is held to approve the Scheme, but the Scheme is not so approved by the requisite majority of the Target Shareholders at such Court Meeting; (ii) a General Meeting is held to pass the Scheme Resolutions at which a vote is held on the Scheme Resolutions, but the Scheme Resolutions are not passed by the requisite majority of the Target Shareholders at such General Meeting; (iii) applications for the issuance of the Court Order are made to the Court but the Court refuses to grant the Court Order; (iv) the Scheme lapses or is withdrawn with the consent of the Panel or by order of the Court; (v) a Court Order is issued but not filed with the Registrar within ten Business Days of (x) its issuance or (y), if first required by Her Majesty’s Revenue and Customs of the United Kingdom and the Registrar, its stamping; (vi) the date which is 15 days after the Scheme Effective Date (or, if later, the date immediately following any extension of the period for settlement of consideration provided by the Panel pursuant to the Takeover Code); or (vii) the Long-Stop Date, unless the Scheme Effective Date has occurred prior thereto, in which case clause (vi) above shall apply,

unless, in respect of clause (iv) above, for the purpose of switching from a Scheme to an Offer, within five Business Days of such event the Borrower has notified the Administrative Agent it intends to issue, and then within 10 Business Days (or such later period as the Administrative Agent may agree in its sole discretion) after delivery of such notice does issue, an Offer Press Release (in which case no Mandatory Cancellation Event shall have occurred pursuant to clause (iv) above) and provided that the postponement or adjournment of any Court Meeting or General Meeting shall not constitute a Mandatory Cancellation Event if such Court Meeting or General Meeting is capable of being re-convened on a future date prior to the Long-Stop Date;

(b) where the Target Acquisition proceeds by way of an Offer: (i) such Offer lapses, terminates or is withdrawn with the consent of the Panel unless, for the purpose of switching from an Offer to a Scheme, within five Business Days of such event the Borrower has notified the Administrative Agent it intends to issue, and then within 10 Business Days (or such later period as the Administrative Agent may agree in its sole discretion) after delivery of such notice does issue, a Scheme Press Release (in which case no Mandatory Cancellation Event shall have occurred); (ii) the date upon which all payments made or to be made for Certain Funds Purposes have been paid in full in cleared funds; (iii) the date falling 90 days after the Offer Unconditional Date; or (iv) the Long-Stop Date, unless the

Offer Unconditional Date has occurred prior thereto, in which case clause (iii) above shall apply;

(c) if the first Press Release is not released by the date falling two Business Days following the date of this Agreement;

(d) the Commitments are utilised in full; and

(e) the Target becomes a wholly-owned Subsidiary of Bidco and Bidco has paid for all the Target Shares beneficially owned by it.

“Mandatory Prepayment Suspension” means that (i) the Term Loans (as defined in the Term B Credit Agreement) incurred under the Term B Credit Agreement are still outstanding and the application of the provisions of the Term B Credit Agreement (as in effect on the date hereof) does not result in any Net Proceeds from the relevant event being available to satisfy the applicable mandatory prepayment otherwise required pursuant to Section 2.05 or (ii) as of the last day of the most recently ended Measurement Period for which financial statements have been delivered, and on a pro forma basis (giving effect to all incurrences, prepayments and repayments of Debt since the end of such Measurement Period) as of the date of determination, the Consolidated Net Leverage Ratio was less than or equal to 2.50:1.00.

“Material Adverse Effect” means a material adverse effect on: (i) the business, operations, financial condition, liabilities (contingent or otherwise) or properties of Open Text and its Subsidiaries, taken as a whole; (ii) the ability of the Loan Parties, taken as a whole, to perform their obligations under the Credit Documents; or (iii) the rights or remedies of the Administrative Agent and the Lenders under the Credit Documents, taken as a whole.

“Material Agreements” means those agreements (as amended, supplemented, revised or restated as permitted herein from time to time) of any of the Loan Parties, the breach, non-performance or cancellation of which or the failure of which to renew, or the termination, revocation or lapse of which, would reasonably be expected to have a Material Adverse Effect and which cannot promptly be replaced by an alternative comparable contract with comparable commercial terms, which agreements, if any, as of the Effective Date, are listed on Schedule H (as amended, restated, supplemented or replaced as permitted hereunder).

“Material Intellectual Property Rights” has the meaning specified in Section 5.01(10).

“Material Owned Real Property” means any owned real property (or owned immoveable property, as applicable) of any Loan Party acquired after the Effective Date having a fair value or book value of greater than U.S. \$10,000,000.

“Material Permits” means the Authorizations, the breach, non-performance, cancellation or non-availability of which or failure of which to renew would reasonably be expected to have a Material Adverse Effect.

“Material Subsidiary” means any Subsidiary of Open Text other than an Excluded Subsidiary (but including any Subsidiary that has been designated as a Material Subsidiary as provided in the definition of **“Excluded Subsidiary”**).

“Material Target Subsidiary” means any Subsidiary of the Target that has been designated as a Material Subsidiary as provided in the definition of **“Excluded Subsidiary”**.

“Materially Adverse Amendment” means a modification, amendment or waiver to or of the terms or conditions (including the treatment of a condition as having been satisfied) of the Acquisition Documents compared to the terms and conditions that are included in the draft of the Press Release delivered to the Administrative Agent in accordance with Section 4.01(c) that is materially adverse to the interests of the Lenders (taken as a whole) under the Credit Documents; *provided* that any modification, amendment or waiver (including the treatment of a condition as having been satisfied) (i) increasing the purchase price or changing the consideration for the Target Shares; *provided* that each such increase and change having the effect of increasing the purchase price shall be funded solely by equity contributions to the Borrower or the issuance of equity interests by the Borrower on terms approved by the Administrative Agent or (ii) that is required pursuant to the Takeover Code or by a court of competent jurisdiction, any other applicable law, regulation or regulatory body or the Panel (including any refusal by the Panel to allow the invocation of a condition) or (iii) reducing the Acceptance Condition to not less than the Minimum Acceptance Level in accordance with Section 6.01(17)(a)(ii), or (iv) in the case of an Offer, that is an extension of the period in which holders of the Target Shares may accept the Offer or in the case of a Scheme, that is an adjournment or change to the date of the Court Meeting or General Meeting or (v) necessary to effect the switch from a Scheme to an Offer (or vice versa), in each case, shall not be a Materially Adverse Amendment. In the case of an Offer, if Bidco or any person acting in concert with Bidco (within the meaning of the Takeover Code) makes an acceleration statement (within the meaning of the Takeover Code) which includes a statement that Bidco has waived any conditions to the Offer, such waiver shall be considered to be a voluntary waiver for the purposes of this definition and not a requirement of the Takeover Code or the Panel.

“Maturity Date” means (a) if the Bridge Loans have not been converted to Extended Term Loans, the Bridge Loan Conversion Date and (b) if the Bridge Loans have been converted to Extended Term Loans, the Final Maturity Date.

“Measurement Period” means, as of any date of determination, the four consecutive Financial Quarters most recently ended prior to such date.

“Minimum Acceptance Level” has the meaning specified in Section 6.01(17)(a).

“Minimum Guarantor Coverage” has the meaning specified in the definition of **“Excluded Subsidiary”** herein.

“Moody’ s” means Moody’ s Investors Service, Inc.

“Multiemployer Plan” means any employee benefit plan which is a **“multiemployer plan”** within the meaning of Section 4001(a)(3) of ERISA and to which any Loan Party or

any member of the ERISA Group is then making or accruing an obligation to make contributions or, within the preceding five (5) plan years, has made or had an obligation to make such contributions and excludes any Canadian Benefit Plan.

“Multiple Employer Plan” means a Plan which has two (2) or more contributing sponsors (including any Loan Party or any member of the ERISA Group) at least two of whom are not under common control, as such a plan is described in Sections 4063 and 4064 of ERISA.

“Net Proceeds” means any one or more of the following: (i) with respect to any Disposition of Assets by any Loan Party, the net amount equal to the aggregate amount received in cash (including any cash received by way of deferred payment pursuant to a note, receivable, other non-cash consideration or otherwise, but only as and when such cash is so received) in connection with such Disposition, less the reasonable fees (including reasonable legal fees), commissions and other out-of-pocket expenses (as evidenced by supporting documentation provided to the Administrative Agent upon request therefor by the Administrative Agent) and Taxes incurred, paid or payable for by any Loan Party in connection with such Disposition; (ii) with respect to the issuance or creation of Debt or Equity Securities, whether private or public, of any Loan Party, the net amount equal to the aggregate amount received in cash (including any cash received by way of deferred advance or installment but only as and when such cash is so received) in connection with such creation or issuance, less the reasonable fees (including reasonable legal fees), commissions, printing costs and other out-of-pocket expenses (as evidenced by supporting documentation provided to the Administrative Agent upon request therefor by the Administrative Agent) incurred, paid or payable for by any Loan Party in connection with such creation or issuance; and (iii) with respect to the receipt of proceeds under any insurance policy (other than business interruption and life insurance), the net amount equal to the aggregate amount received in cash in connection with such receipt of insurance proceeds less the reasonable fees (including reasonable legal fees), costs, deductibles and other out-of-pocket expenses (as evidenced by supporting documentation provided to the Administrative Agent upon request therefor by the Administrative Agent) incurred, paid for or payable by any Loan Party or any of its Subsidiaries in connection with the claim under the insurance policy giving rise to such proceeds; *provided that* “**Net Proceeds**” shall not include any such proceeds attributable to a Subsidiary located outside of Canada and the United States to the extent that (A) the distribution of such proceeds to a Loan Party is prohibited by Law, is subject to foreign currency controls (and the value of such proceeds would be impaired thereby) or would result in material adverse tax consequence or (B) such proceeds are reasonably necessary (as certified in writing to the Administrative Agent by a Financial Officer of Open Text or the applicable Subsidiary) to facilitate Open Text’s tax planning strategy.

“New Securities” has the meaning assigned to such term in Section 6.01(19)(a).

“New TLB Agent” means Barclays Bank PLC, or its successor in interest, in its capacity as administrative agent and collateral agent under the New TLB Credit Agreement.

“New TLB Credit Agreement” means that certain Credit Agreement, dated as of the date hereof, among the Borrower, the guarantors and lenders party thereto from time to time, and Barclays Bank PLC, as administrative agent and collateral agent, as such New TLB

Credit Agreement may be further amended, supplemented, restated, amended and restated or modified from time to time in accordance with Section 6.02(14).

“**Non-Consenting Lender**” has the meaning specified in Section 16.01(5).

“**Non-Early Demand Date**” has the meaning assigned to such term in Section 6.01(19)(b).

“**Non-Early Securities Demand**” has the meaning assigned to such term in Section 6.01(19)(b).

“**Non-Public Information**” means material non-public information (within the meaning of United States federal, state or other applicable securities laws) with respect to Open Text, its Affiliates, its Subsidiaries or their Securities.

“**Non-Public Lenders**” means Lenders that wish to receive Non-Public Information with respect to Open Text, its Affiliates, its Subsidiaries or their Securities.

“**Notes Marketing Period**” means a period of not less than 10 consecutive Business Days after the Lead Arrangers (or their applicable affiliates) and/or the Investment Banks receive the Required Notes Information to seek to place the Permanent Securities with qualified purchasers thereof; *provided* that if the Notes Marketing Period does not end prior to any Borrower Blackout Period or Target Blackout Period, it shall not be deemed to begin until such Borrower Blackout Period or Target Blackout Period, as applicable, has ended (unless the Borrower so agrees in its sole discretion); *provided, further*, that (i) the Notes Marketing Period shall commence no earlier than September 6, 2022, (ii) if the Notes Marketing Period has not ended on or prior to November 18, 2022, the Notes Marketing Period shall commence no earlier than November 28, 2022, (iii) if the Notes Marketing Period has not ended on or prior to December 18, 2022, the Notes Marketing Period shall commence no earlier than January 3, 2023, and (iv) October 10, 2022, January 16, 2023, February 20, 2023, April 7, 2023, May 29, 2023, July 3, 2023 and July 4, 2023 shall each be excluded for purposes of, but shall not reset, the Notes Marketing Period (and the Notes Marketing Period shall not be required to be consecutive to the extent of such days).

“**Obligations**” means all debts, liabilities and obligations of or owing by the Loan Parties to any Guaranteed Party at any time and from time to time, present and future, direct and indirect, absolute and contingent, matured or not, arising from this Agreement or any other Credit Document, and all amendments, restatements, replacements, renewals, extensions, or supplements and continuations thereof, and whether the Loan Parties are bound alone or with another or others, and whether as principal or surety, and including all liabilities of the Loan Parties arising as a consequence of their failure to pay or fulfill any of such debts, liabilities and obligations.

“**Obligor**” has the meaning specified in Section 6.01(15)(c)(ii).

“**Offer**” means a contractual takeover offer within the meaning of Section 974 of the Companies Act made by Bidco for all of the Target Shares other than any Target Shares that at the date of the offer are already held by Bidco (as that offer may from time to time be amended in accordance with the terms of this Agreement).

“Offer Documents” means the Offer Press Release, the offer document to be sent by Bidco to the holders of Target Shares and any other document sent by Bidco to Target Shareholders in relation to the terms and conditions of an Offer.

“Offer Press Release” means the press release announcing, in compliance with Rule 2.7 of the Takeover Code, a firm intention to make an offer for the Target which is to be implemented by way of an Offer or, as the case may be, a conversion from a Scheme to an Offer in accordance with Section 8 of Appendix 7 to the Takeover Code.

“Offer Unconditional Date” means the date on which the Offer becomes or is declared unconditional.

“Open Text” has the meaning specified in the preamble.

“Original Currency” has the meaning specified in Section 16.02(1).

“Other Applicable Debt” means any other Debt secured on a pari passu basis with the Obligations, together with Refinancing Debt in respect thereof that is secured on a pari passu basis with the Obligations.

“Other Applicable Net Proceeds” means Net Proceeds or a comparable measure as determined in accordance with the documentation governing Other Applicable Debt.

“Other Currency” has the meaning specified in Section 16.02(1).

“Other Connection Taxes” means, with respect to the Administrative Agent, any Lender or any other recipient of any payment to be made by or on account of any obligation of a Loan Party hereunder or under any Credit Document, Taxes imposed as a result of a present or former connection between such recipient and the jurisdiction imposing such Tax (other than connections arising from such recipient having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced any Credit Document, or sold or assigned an interest in any Loan or Credit Document).

“Other Taxes” means all present or future stamp, court or documentary, intangible, recording, filing or similar taxes or any other excise or property taxes, charges or similar levies arising from any payment made hereunder or under any other Credit Document or from the execution, delivery or enforcement of, or otherwise with respect to, this Agreement or any other Credit Document except any such Taxes that are Other Connection Taxes imposed with respect to an assignment (other than an assignment made pursuant to Section 8.03(2)).

“Owned Real Properties” means, collectively, the land and premises listed on Schedule E and the Buildings and Fixtures thereon.

“Panel” means The Panel on Takeovers and Mergers in the United Kingdom.

“Participant” has the meaning assigned to such term in Section 15.01(6).

“Participant Register” has the meaning specified in Section 15.01(9).

“Payment” has the meaning assigned to such term in Section 12.13(1).

“Payment Notice” has the meaning assigned to such term in Section 12.13(2).

“Payment Recipient” has the meaning assigned to such term in Section 12.13(1).

“PBGC” means the Pension Benefit Guaranty Corporation established pursuant to Subtitle A of Title IV of ERISA.

“Periodic Term SOFR Determination Day” has the meaning assigned to such term in the definition of “Term SOFR”.

“Permanent Securities” means, collectively, each series of Senior Exchange Notes issued or to be issued in an Exchange and each other series of New Securities.

“Permanent Securities Indenture” means, collectively, one or more indentures or supplemental indentures among the Borrower, the Guarantors and the Trustee, pursuant to which Senior Exchange Notes or New Securities shall be issued and incorporating the terms of the applicable series of Permanent Securities as contemplated by Section 3.04(2)(iii) or Section 6.01(19), as applicable, as each may be amended, supplemented or otherwise modified from time to time in accordance therewith.

“Permitted Acquisitions” means any Acquisition (i) which is of a Person carrying on a business which is the same as or related, ancillary, incidental or complementary to the business carried on by any Loan Party (or if an asset Acquisition, is of assets used or useful in a business which is the same as or related, ancillary, incidental or complementary to the business carried on by any Loan Party); (ii) in respect of which Open Text provides, together with the next Compliance Certificate required to be delivered in accordance with Section 6.01(1)(a)(iii) following the date of such Acquisition, a certificate of the chief financial officer containing information in reasonable detail regarding the cost of such Acquisition, the projected earnings of such Acquisition, the financial and acquisition structure of such Acquisition, audited financial statements of the subject of such Acquisition for the previous two years to the extent available, and financial projections, on a quarterly basis, for the succeeding year, and on an annual basis for the year thereafter (or such later period as the Administrative Agent may reasonably request), which shall demonstrate, after giving effect to such Acquisition, compliance with the financial covenant set forth in Section 6.03 of the New TLB Credit Agreement as at the date of such Acquisition, and at all relevant times during the period of twelve months thereafter (calculated on a pro forma basis and based on the projected performance of such Acquisition for such twelve-month period); (iii) in respect of which the Lenders will have a security interest over the assets to be acquired (to the extent such assets are acquired by a Loan Party), subject only to Permitted Exceptions and Permitted Encumbrances (and if such Acquisition is an Acquisition of Equity Securities of any Person that is a Material Subsidiary, to the extent the Minimum Guarantor Coverage would not otherwise be satisfied, also a full liability guarantee (subject to any limitations imposed by Law on the amount of such liability) and a security interest over the assets of such Person, subject only to Permitted Exceptions and Permitted Encumbrances), or arrangements satisfactory to the Administrative Agent, acting reasonably, shall have been made for the providing of such guarantee and the obtaining of such security interests, as applicable, within a period not to

exceed 90 days following the date of such Acquisition; (iv) if such Acquisition is an Acquisition of Equity Securities of any Person, in respect of which such acquiring Person acquires a percentage of the Equity Securities of such Person sufficient to permit such acquiring Person to effect the acquisition of 100% of the Equity Securities of such Person in a subsequent transaction under Law; and (v) the Target Acquisition.

“Permitted Debt” means,

- (a) Debt hereunder or under any other Credit Document;
- (b) Debt existing on the Effective Date and set forth in Schedule K and, in the case of the Revolving Credit Agreement, (x) Debt incurred after the Effective Date pursuant to the “Revolving Credit Commitments” thereunder and (y) up to U.S. \$750,000,000 in aggregate principal amount of “Incremental Facilities” permitted under the Revolving Credit Agreement on the terms in effect as of the Effective Date;
- (c) intercompany Debt permitted by Section 6.02(9)(b) or Section 6.02(9)(c) and intercompany Debt, payments on which are excluded from the definition of “Restricted Payments” by clauses (x) or (y) thereof, which Debt shall, in each case, if owing to a Loan Party, be pledged, subject to Permitted Exceptions, to the Administrative Agent or the Collateral Agent, as applicable, under the applicable Security Document;
- (d) Capital Lease Obligations in an aggregate amount not to exceed the greater of (i) U.S. \$500,000,000 (or the equivalent thereof in any other currency) and (ii) 20.0% of Consolidated EBITDA for the most recently ended Measurement Period (calculated on a pro forma basis) (or the equivalent thereof in other currencies) at any time outstanding;
- (e) Debt secured by Purchase Money Mortgages in an aggregate amount not to exceed the greater of (i) U.S. \$500,000,000 (or the equivalent thereof in any other currency) and (ii) 20.0% of Consolidated EBITDA for the most recently ended Measurement Period (calculated on a pro forma basis) (or the equivalent thereof in other currencies) at any time outstanding;
- (f) [reserved];
- (g) any obligation in respect of judgments that do not result in an Event of Default under Section 7.01(1)(j);
- (h) Refinancing Debt incurred in respect of any of the foregoing or in respect of clauses (i)(ii), (k), (m), (n)(ii) or (q) below;
- (i) Debt consisting of letters of credit and guarantees of local bank guarantees of performance of the obligations of Subsidiaries under leases of facilities of the Loan Parties, in an aggregate amount for all such Debt not to exceed the greater of (i) U.S. \$250,000,000 (or the equivalent thereof in any other currency) and (ii) 10.0% of Consolidated EBITDA for the most recently

ended Measurement Period (calculated on a pro forma basis) (or the equivalent thereof in other currencies) at any time;

- (j) Debt consisting of letters of credit issued to support performance obligations (not constituting Debt of the type described in clause (i) of the definition therefor) of Open Text and its Subsidiaries under service agreements or licences in the ordinary course of business;
- (k) Debt in an unlimited amount, whether secured (including by way of Encumbrances ranking pari passu with the Encumbrances created under the Security Documents) or unsecured provided that Open Text has demonstrated that it will be in compliance with a Consolidated Senior Secured Net Leverage Ratio of less than 2.75:1.00 on a pro forma basis at the end of the Financial Quarter immediately following the incurrence of such Debt for the Measurement Period then ended and with respect to any secured Debt, subject to intercreditor arrangements substantially in the form of the Intercreditor Agreement or otherwise satisfactory to the Administrative Agent (and customary terms of such arrangements shall be deemed to be satisfactory), and otherwise containing terms, covenants, and defaults that are not more restrictive, taken as a whole, than the terms, covenants and defaults contained in the Credit Documents; *provided* that if secured, unless otherwise agreed to by the Administrative Agent in its reasonable discretion, such Debt shall not be secured by any property or assets of the Loan Parties other than the Collateral;
- (l) Debt under or in connection with customary treasury, depositary, cash management, automatic clearing house arrangements, overdraft protections, cash pooling or netting or setting off arrangements or similar arrangements in the ordinary course of business or consistent with past practice;
- (m) Debt permitted to be secured by Encumbrances described in clause (n) of “Permitted Encumbrances” whether or not so secured at any time;
- (n) Debt not otherwise permitted above in an aggregate amount not to exceed the greater of (i) U.S. \$500,000,000 (or the equivalent thereof in any other currency) and (ii) 20.0% of Consolidated EBITDA for the most recently ended Measurement Period (calculated on a pro forma basis) (or the equivalent thereof in other currencies) at any time;
- (o) in case of the Term B Credit Agreement up to U.S. \$250,000,000 in aggregate principal amount of “Incremental Term Facilities” permitted under the Term B Credit Agreement on the terms in effect as of the Effective Date;
- (p) Permanent Securities issued in connection with the Target Acquisition or to refinance any Bridge Loans; and
- (q) Debt incurred on the Closing Date (or in the case of Hedging Agreements, on or after the Effective Date) under the New TLB Credit Agreement (as in

effect on the Effective Date), including any Hedging Agreements that constitute “Eligible Hedging Agreements” thereunder.

“**Permitted Dispositions**” means (i) any Disposition of Assets to Loan Parties; (ii) Dispositions of inventory in the ordinary course of business; (iii) Dispositions of Assets which are obsolete, redundant or of no material economic value; (iv) Dispositions of Assets in each Financial Year to a Person that is not a Loan Party of not more than an amount equal to 20% of Consolidated Assets in the aggregate for all such Dispositions during such Financial Year (determined on the first Business Day of such Financial Year); *provided* that if, for any Financial Year, the amount specified above exceeds the aggregate amount of applicable Dispositions made by Open Text and its Subsidiaries, as determined on a consolidated basis during such Financial Year, the amount set forth above for the succeeding Financial Year shall be increased by 50% of such excess amount; *provided, further*, that all such Dispositions pursuant to this clause (iv) shall not exceed an aggregate amount equal to 45% of Consolidated Assets as of the Effective Date; (v) Dispositions of Assets to Subsidiaries of Open Text so long as Section 6.02(6) and Section 6.02(9) are complied with and subject in all cases to compliance with the Minimum Guarantor Coverage; (vi) Dispositions resulting from a transaction permitted under Section 6.02(3)(i) through (iv); (vii) Dispositions comprising grants of non-exclusive licenses or sublicenses of Intellectual Property made in the ordinary course of business; and (viii) Dispositions of Assets by Subsidiaries of Open Text that are not Loan Parties to other Subsidiaries of Open Text that are not Loan Parties.

“**Permitted Encumbrances**” means, with respect to any Person, the following:

- (a) Encumbrances for Taxes, rates, assessments or other governmental charges or levies or for employment insurance, pension obligations or other social security obligations, workers’ compensation or vacation pay, the payment of which is not yet due, or for which installments have been paid based on reasonable estimate pending final assessments, or if due, the applicable grace period has not expired or the validity of which is being contested diligently and in good faith by appropriate proceedings by that Person if either, in the case of such items being contested, (i) adequate reserves have been maintained in accordance with GAAP, if applicable or (ii) the applicable liens are not in the aggregate materially prejudicial to the value of the assets of the Loan Parties taken as a whole;
- (b) undetermined or inchoate Encumbrances, rights of distress and charges incidental to current operations which have not at such time been filed or exercised, or which relate to obligations not due or payable or if due, the validity of which is being contested diligently and in good faith by appropriate proceedings by that Person;
- (c) (i) reservations, limitations, provisos and conditions expressed in any original grant from any Governmental Authority or (ii) other grant of real or immovable property, or interests therein, which, in the case of this clause (ii), do not materially affect the use of the affected land for the purpose for which it is used by that Person;

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- (d) licences, permits, reservations, covenants, servitudes, easements, rights-of-way and rights in the nature of easements (including, without limiting the generality of the foregoing, licenses, easements, rights-of-way and rights in the nature of easements for sidewalks, public ways, sewers, drains, gas, steam and water mains or electric light and power, or telephone and telegraph conduits, poles, wires and cables) and zoning, land use and building restrictions, by-laws, regulations and ordinances of federal, provincial, regional, state, municipal and other governmental authorities, which do not materially impair the use of the affected land for the purpose for which it is used by that Person;
 - (e) title defects, encroachments or irregularities which in the aggregate do not materially impair the use of the affected property for the purpose for which it is used by that Person;
 - (f) the right reserved to or vested in any Governmental Authority by the terms of any lease, license, franchise, grant or permit acquired by that Person or by any statutory provision to terminate any such lease, license, franchise, grant or permit, or to require annual or other payments as a condition to the continuance thereof;
 - (g) the Encumbrances resulting from the deposit or pledge of cash or securities in connection with contracts, tenders, bids, performance bonds and similar obligations or expropriation proceedings, or to secure workers' compensation, unemployment insurance, and other social security obligations;
 - (h) the Encumbrances resulting from surety or appeal bonds, costs of litigation when required by Law, liens and claims incidental to current construction, mechanics' , warehousemen' s, carriers' and other similar liens, and public, statutory and other like obligations incurred in the ordinary course of business;
 - (i) Encumbrances given to a public utility or any Governmental Authority when required by such utility or Governmental Authority in connection with the operations of that Person in the ordinary course of its business;
 - (j) the Encumbrances created by a judgment of a court of competent jurisdiction, as long as the judgment is being contested diligently and in good faith by appropriate proceedings by that Person and does not result in an Event of Default under Section 7.01(1)(j);
 - (k) operating leases of vehicles or equipment which are entered into in the ordinary course of the Business;
 - (l) Encumbrances securing Purchase Money Mortgages or Capital Lease Obligations permitted hereunder;
 - (m) the Encumbrances created by the Security Documents;

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- (n) Encumbrances securing indebtedness not to exceed the greater of (i) U.S. \$300,000,000 (or the equivalent thereof in other currencies) and (ii) 15.0% of Consolidated EBITDA for the most recently ended Measurement Period (calculated on a pro forma basis) (or the equivalent thereof in other currencies) for all Loan Parties and their Subsidiaries relating to Assets acquired in connection with Permitted Acquisitions and Investments permitted under Section 6.02(9)(k), in each case made after the Effective Date by Loan Parties and their Subsidiaries securing debts, liabilities or obligations, in each case not assumed or incurred in contemplation of such Acquisition or Investment;
 - (o) subdivision agreements, site plan control agreements, development agreements, facilities sharing agreements, cost sharing agreements and other similar agreements which do not materially impair the use of the real property subject thereto for the purpose for which it is used by that Person;
 - (p) the rights of any tenant, occupant or licensee under any lease, occupancy agreement or licence which do not materially impair the use of the real property subject thereto for the purpose for which it is used by that Person;
 - (q) Encumbrances comprising grants of non-exclusive licenses or sublicenses of Intellectual Property made in the ordinary course of business;
 - (r) the Encumbrances set forth in Schedule K; *provided* that, subject to the Intercreditor Agreement, Encumbrances securing Debt in a principal amount of up to the sum of (i) the Revolving Commitments under the Revolving Credit Agreement as of the Effective Date *plus* the principal amounts of any “Incremental Facility” permitted in accordance with the terms of the Revolving Credit Agreement as of the Effective Date (or any Refinancing Debt in respect thereof (subject to execution of any joinder agreement that may be required under the Intercreditor Agreement)) and (ii) the Term Loans (as defined in the Term B Credit Agreement) made on the Term Loan Closing Date (as defined in the Term B Credit Agreement) *plus* the principal amounts of any “Incremental Term Facility” permitted in accordance with the terms of the Term B Credit Agreement as of the Effective Date (or any Refinancing Debt in respect thereof (subject to execution of any joinder agreement that may be required under the Intercreditor Agreement)) shall constitute Permitted Encumbrances and may rank *pari passu* with the Encumbrances created by the Security Documents;
 - (s) Encumbrances or covenants restricting or prohibiting access to or from lands abutting on controlled access highways or covenants affecting the use to which lands may be put; *provided, however*, that such Encumbrances or covenants do not materially and adversely affect the use of the lands by the Loan Parties and their Subsidiaries;
 - (t) Encumbrances consisting of royalties payable with respect to any asset or property of the Loan Parties and their Subsidiaries; *provided* that the

existence of any such Encumbrance as of the Effective Date on any material property or asset of the applicable Loan Party or Subsidiary shall have been disclosed in writing to the Lenders prior to the Effective Date;

- (u) statutory Encumbrances incurred or pledges or deposits made in favour of a Governmental Authority to secure the performance of obligations of any Loan Party or any of its Subsidiaries under Environmental Laws to which any Loan Party or Subsidiary or any assets of such Loan Party or such Subsidiary is subject; *provided* that no Event of Default shall have occurred and be continuing;
- (v) Encumbrances arising from the right of distress enjoyed by landlords outside of the Province of Québec to secure the payment and performance of obligations in respect of leased properties in such provinces or an Encumbrance granted by a Loan Party or a Subsidiary of a Loan Party to a landlord to secure the payment and performance of obligations in respect of leased properties in the Province of Québec leased from such landlord; *provided* that such Encumbrances are limited to the assets located at or about such leased properties;
- (w) any and all Encumbrances or title defects that do not materially and adversely interfere with the ordinary conduct of business of a Loan Party or a Subsidiary of a Loan Party, if customarily insurable at reasonable cost, and that may be insured against pursuant to one or more title insurance policies available from locally recognized insurance companies;
- (x) Encumbrances in favour of customs and revenue authorities arising as a matter of Law to secure payment of customs duties in connection with the importation of goods in the ordinary course of business;
- (y) Encumbrances in favour of a financial depository institution arising (i) as a matter of law or (ii) to the extent that no funds are subject to a present and enforceable claim thereunder, under account establishment or maintenance agreements entered into the ordinary course of business, in each case, encumbering deposits (including the right of set-off) and which are within the general parameters customary in the banking industry;
- (z) other Encumbrances expressly consented to in writing by the Majority Lenders;
- (aa) Encumbrances (which may rank *pari passu* with the Encumbrances created by the Security Documents) securing Debt described in paragraph (k), paragraph (p) or paragraph (q) of the defined term “Permitted Debt” contained in Section 1.01;
- (bb) bankers’ Encumbrances, rights of setoff and other similar Encumbrances existing solely with respect to accounts and cash and cash equivalents on deposit in accounts (including any restriction on the use of such cash and cash equivalents or investment property), in each case granted in the

ordinary course of business in favor of the banks or other financial or depository institution with which such accounts are maintained, securing amounts owing to such Person with respect to cash management services (including operating account arrangements and those involving pooled accounts and netting arrangements); *provided* that, unless such Encumbrances arise by operation of applicable law, in no case shall any such Encumbrances secure (either directly or indirectly) any Debt for borrowed money;

- (cc) Encumbrances not otherwise permitted above securing obligations in an aggregate amount not to exceed the greater of (i) U.S. \$300,000,000 (or the equivalent thereof in any other currency) and (ii) 15.0% of Consolidated EBITDA for the most recently ended Measurement Period (calculated on a pro forma basis) (or the equivalent thereof in other currencies) at any time; and
- (dd) any extension, renewal or replacement of any of the foregoing.

“Permitted Exceptions” means, as to any Asset of a Loan Party that would otherwise be required to constitute Collateral, in each case as reasonably determined by the Administrative Agent (after consultation with Open Text), that such Asset shall not be required to constitute Collateral if (a) the costs of obtaining or granting of such security interest or other applicable Encumbrance at Law are excessive in relation to the value of the security to be afforded thereby, (b) material adverse tax consequences would result from the grant of such security interest or other applicable Encumbrance at Law therein (including that no grant of any security interest is made of the Equity Securities of any non-U.S. entity treated as a “controlled foreign corporation” within the meaning of Section 957(a) of the Code to the extent the Equity Securities of such non-U.S. entity are held by a U.S. entity treated as a corporation for U.S. federal income tax purposes), or (c) the granting of any Encumbrance or security interest in such Asset would constitute or result in the abandonment, invalidation, unenforceability of, or result in any breach, termination or default under, in each case, any Loan Party’s interest in such Asset, or any agreements relating to any Loan Party’s interest therein, as applicable after application of the Uniform Commercial Code or other applicable Law that has the effect of invalidating anti-assignment provisions in contracts and applicable Laws; *provided* that if the foregoing provisions of clause (c) are applicable, such Asset and the proceeds of such Asset shall be subject to a trust if not prohibited by Law or by the terms of such Asset in favour of the Administrative Agent, for the benefit of the Lenders (which trust, for clarification, prior to the security interest which would otherwise be granted in or made with respect to such Asset becoming enforceable, shall not prohibit or limit a Loan Party’s use and dealing with such Asset and proceeds except to the extent provided for herein); *provided, further*, that, for clarification, if any leasehold interest of any Loan Party shall constitute Collateral, the security therein shall not be registered against the related real property and the Loan Parties shall not be required to arrange or deliver title insurance or title opinions, surveys or other ancillaries relating thereto.

“Permitted Investments” means:

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- (a) direct obligations of, or obligations the principal of and interest on which are unconditionally guaranteed by, the Government of Canada or of any Canadian province (or by any agency thereof to the extent such obligations are backed by the full faith and credit of the Government of Canada or of such Canadian province), in each case maturing within one year from the date of acquisition thereof;
 - (b) investments in commercial paper maturing within 270 days from the date of acquisition thereof and rated, at such date of acquisition, at least "Prime 1" (or the then equivalent grade) by Moody's or "A" (or the then equivalent grade) by S&P or R-1 Low (or the then equivalent) by DBRS;
 - (c) investments in certificates of deposit, banker's acceptances, commercial paper and time deposits maturing within 180 days from the date of acquisition thereof issued or guaranteed by or placed with, and money market deposit accounts issued or offered by, any domestic office of any commercial bank organized under the laws of Canada or of any Canadian province having, at such date of acquisition, a credit rating on its long-term unsecured debt of at least "A-" by S&P;
 - (d) fully collateralized repurchase agreements with a term of not more than 30 days for securities described in clause (a) above and entered into with a financial institution satisfying the criteria described in clause (c) above;
 - (e) direct obligations of, or obligations the principal of and interest on which are unconditionally guaranteed by, the Government of the United States of America or any U.S. State or territory (or by any agency thereof to the extent such obligations are backed by the full faith and credit of the Government of the United States of America) or, in the case of any Subsidiary located outside of the United States and Canada, by any member state of the European Union, in each case maturing within one year from the date of acquisition thereof;
 - (f) investments in time deposit accounts, term deposit accounts, certificates of deposit, money-market deposits, bankers' acceptances and obligations maturing not more than 90 days from the date of acquisition thereof issued by any bank or trust company which is organized under the laws of any member state of the European Union, and which bank or trust company has, or the obligations of which bank or trust company are guaranteed by a bank or trust company which has, capital, surplus and undivided profits in excess of U.S. \$500,000,000 (or the equivalent thereof in Euros or Sterling) and has outstanding debt which is rated "A" (or such similar equivalent rating) or higher by at least one "nationally recognized statistical rating organization" (as defined in Rule 436 under the Securities Act) or by DBRS; and
 - (g) other investments to the extent permitted under the investment policy of Open Text, which investments shall be reasonably acceptable to the Administrative Agent and not objected to by the Majority Lenders within

five Business Days following notice thereof, in reasonable detail, to the Lenders.

“**Person**” means any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership, Governmental Authority or other entity.

“**Plan**” means at any time an employee pension benefit plan (including a Multiple Employer Plan, but not a Multiemployer Plan) which is covered by Title IV of ERISA or is subject to the minimum funding standards under Section 412 of the Internal Revenue Code and either (i) is maintained by any member of the ERISA Group for employees of any member of the ERISA Group or (ii) has at any time within the preceding five years been maintained by any entity which was at such time a member of the ERISA Group for employees of any entity which was at such time a member of the ERISA Group, and excludes any Canadian Benefit Plan.

“**Platform**” has the meaning specified in Section 13.01(2).

“**Pledged Account Bank**” has the meaning specified in Section 6.01(15)(c)(i).

“**Pledged Deposit Account**” means each deposit account as to which a U.S. Grantor has complied with the requirements of Section 6.01(15)(c) of this Agreement.

“**PPSA**” means the *Personal Property Security Act* (Ontario) and the regulations thereunder, as from time to time in effect; *provided, however*, if attachment, perfection or priority of the Administrative Agent’s or the Collateral Agent’s security interests in any Collateral are governed by the personal property security laws of any jurisdiction other than Ontario, “**PPSA**” shall mean those personal property security laws in such other jurisdiction for the purposes of the provisions hereof relating to such attachment, perfection or priority and for the definitions related to such provisions.

“**Press Release**” means an Offer Press Release or a Scheme Press Release.

“**Prime Rate**” means the rate of interest last quoted by The Wall Street Journal as the “Prime Rate” in the U.S. or, if The Wall Street Journal ceases to quote such rate, the highest per annum interest rate published by the Federal Reserve Board in Federal Reserve Statistical Release H.15 (519) (Selected Interest Rates) as the “bank prime loan” rate or, if such rate is no longer quoted therein, any similar rate quoted therein (as determined by the Administrative Agent) or any similar release by the Federal Reserve Board (as determined by the Administrative Agent).

“**Prohibited Transaction**” means any prohibited transaction as defined in Section 4975 of the Internal Revenue Code or Section 406 of ERISA for which neither an individual nor a class exemption has been issued by the United States Department of Labor.

“**PTE**” means a prohibited transaction class exemption issued by the U.S. Department of Labor, as any such exemption may be amended from time to time.

“**Public Lender**” has the meaning specified in Section 13.01(2).

“Purchase Money Mortgage” means, in respect of any Person, any Encumbrance charging property acquired by such Person, which is granted or assumed by such Person, reserved by the transferor (including, Capital Lease Obligations) or which arises by operation of Law in favour of the transferor concurrently with and for the purpose of the acquisition of such property, in each case where (i) the principal amount secured by such Encumbrance is not in excess of the cost to such Person of the property acquired; and (ii) such Encumbrance extends only to the property acquired.

“Qualifying Securities” means Securities complying with the limitations set forth in clauses (i) through (vi) of Section 6.01(19)(b).

“Receiving Agent” means the receiving agent appointed by Bidco in connection with the acquisition of the Target Shares.

“Refinancing Debt” means, without duplication, Debt that refunds, refinances, extends or all of the proceeds from which are used to repay (in whole or in part) any Permitted Debt but only to the extent that (a) such Refinancing Debt is subordinated to the Debt hereunder at least to the same extent as the Debt being refunded, refinanced or extended, if at all; (b) the principal amount of such Refinancing Debt has a weighted average life to maturity not less than the weighted average life to maturity of the Debt being refunded, refinanced or extended and is scheduled to mature no earlier than the Debt being refunded, refinanced or extended; (c) such Refinancing Debt is in an aggregate principal amount (or if issued with original issue discount, an aggregate issue price) that is equal to or less than the sum of (x) the aggregate principal amount (or, if issued with original issue discount, the aggregate accreted value) of the Debt being refunded, refinanced or extended and the amount of any premium reasonably necessary to accomplish such refinancing, (y) the amount of accrued and unpaid interest, if any, and premiums owed, if any, not in excess of pre-existing prepayment provisions on such Debt being refunded, refinanced or extended, and (z) the amount of customary fees, expenses and costs related to the incurrence of such Refinancing Debt; and (d) such Refinancing Debt is incurred by the same Person or (i) if such Debt is of a Loan Party, by another Loan Party or (ii) if such Debt is of a Subsidiary of a Loan Party that is not a Loan Party, by a Person that is not a Loan Party.

“Register” has the meaning specified in Section 15.01(3).

“Registered Intellectual Property” means any Intellectual Property in respect of which ownership, title, security interests, charges or encumbrances are registered, recorded or noted with any Governmental Authority pursuant to Law.

“Registrar” means the Registrar of Companies for England and Wales.

“Regulation U” means Regulation U or X as promulgated by the Board of Governors of the Federal Reserve System, as amended from time to time.

“Related Parties” means, with respect to any Person, such Person’s Affiliates (to the extent that such Affiliates are directly involved in the transactions pursuant to the Credit Documents) and the directors, officers, employees, agents and advisors of such Person and of such Person’s Affiliates.

“Release” when used as a verb includes release, spill, leak, emit, deposit, discharge, leach, migrate or dispose into the environment and the term **“Release”** when used as a noun has a correlative meaning, but does not include any release, spill, leak, emission, deposit, discharge, leach, migration or disposition pursuant to a valid Environmental Permit or in accordance with Environmental Laws.

“Relevant Governmental Body” means the Board of Governors of the Federal Reserve System or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Board of Governors of the Federal Reserve System or the Federal Reserve Bank of New York, or any successor thereto.

“Required Notes Information” means any financial statements (including all audited and unaudited financial statements (which shall have been reviewed by the independent accountants as provided by the Public Company Accounting Oversight Board in AU 722 or equivalent auditing standards)), pro forma financial statements, business and other financial data of the type and form consistent with recent unregistered debt securities transactions relying on exemption from registration pursuant to Rule 144A and Regulation S for transactions by issuers and targets reporting audited financial statements on Form 20-F, Form 40-F or Form 10-K, as applicable, and any unaudited financial statements filed or furnished periodically (including semi-annually) on Form 6-K or filed on Form 10-Q, as applicable, and with such consistency with Regulation S-X and Regulation S-K under the Securities Act of 1933, as amended in form and substance as would be reasonably necessary for the Investment Banks to receive customary comfort letters (including “negative assurance” comfort) consistent with recent such unregistered debt securities transactions from Open Text’ s and the Target’ s independent accountants.

“Resolution Authority” means an EEA Resolution Authority or, with respect to any U.K. Financial Institution, a U.K. Resolution Authority.

“Responsible Officer” means, with respect to any corporation, the chairman, the president, any vice president, the chief executive officer, the chief operating officer or the chief financial officer, and, in respect of financial or accounting matters, any Financial Officer of such corporation; unless otherwise specified, all references herein to a Responsible Officer mean a Responsible Officer of Open Text.

“Restricted Payment” means, with respect to any Person, any payment by such Person (i) of any dividends on any of its Equity Securities, (ii) on account of, or for the purpose of setting apart any property for a sinking or other analogous fund for, the purchase, redemption, retirement or other acquisition of any of its Equity Securities or any warrants, options or rights to acquire any such shares, or the making by such Person of any other distribution in respect of any of its Equity Securities, (iii) of any principal of or interest or premium on or of any amount in respect of a sinking or analogous fund or defeasance fund for any Debt of such Person, (iv) of any principal of or interest or premium on or of any amount in respect of a sinking or analogous fund or defeasance fund for any Debt of such Person to a shareholder of such Person or to an Affiliate of a shareholder of such Person, or (v) of any management, consulting or similar fee or any bonus payment or comparable payment, or by way of gift or other gratuity, to any Affiliate of such Person or to any director or officer thereof (except as permitted pursuant to Section 6.02(8)). For the avoidance of doubt, (x) payments among the Loan Parties and (y) repayments of (1)

intercompany Debt that is owing to any Loan Party, (2) intercompany Debt owing by any Subsidiary of Open Text that is not a Loan Party to any other Subsidiary of Open Text that is not a Loan Party, (3) unsecured intercompany Debt payable that is owing to any Subsidiary of Open Text that is not a Loan Party by any Subsidiary of Open Text that is not a Loan Party, but that subsequently becomes a Loan Party, or (4) unsecured intercompany Debt that is owing by any Loan Party to any Subsidiary of Open Text that is not a Loan Party, shall not, together with the interest payable on any such Debt, in any such case, constitute a Restricted Payment; *provided* that, in the case of the foregoing clauses (3) (upon the obligor Subsidiary becoming a Loan Party) and (4), such Debt shall expressly provide that no payments thereunder shall be made by any Loan Party at any time during the continuance of a Default or an Event of Default or to the extent that a Default or an Event of Default would result therefrom pursuant to customary subordination arrangements.

“Revolving Commitments” has the meaning specified in the Revolving Credit Agreement.

“Revolving Credit Agreement” means that certain Fourth Amended and Restated Credit Agreement, dated as of October 31, 2019, by and among Open Text ULC, the affiliates of Open Text ULC party thereto (including Open Text), the Revolving Credit Agreement Agent, the financial institutions party thereto and the lenders party thereto from time to time, as such Fourth Amended and Restated Credit Agreement may be further amended, supplemented, restated, amended and restated or modified from time to time in accordance with Section 6.02(14).

“Revolving Credit Agreement Agent” means Barclays Bank PLC, or its successor in interest, in its capacity as administrative agent and collateral agent under the Revolving Credit Agreement.

“S&P” means Standard and Poor’s Ratings Services, a division of The McGraw-Hill Companies, Inc.

“Sale-Leaseback Transaction” means, with respect to any Person, any direct or indirect arrangement entered into after the Effective Date pursuant to which such Person transfers or causes the transfer of any Assets to another Person and leases such Assets back from such Person as a Capital Lease Obligation.

“Sanctions” has the meaning specified in Section 5.01(27).

“Scheme” means a scheme of arrangement made pursuant to Part 26 of the Companies Act proposed by the Target to its shareholders substantially of the terms set out in the Scheme Press Release as such scheme may be amended in accordance with the terms of this Agreement.

“Scheme Circular” means the circular (including any supplemental circular) to the shareholders of the Target issued or to be issued by the Target setting out the proposals for the Scheme and containing the notices of the Court Meeting and the General Meeting.

“Scheme Documents” means the Scheme Press Release, the Scheme Circular and any other document sent to the holders of Target Shares in relation to the terms and conditions of the Scheme and the Court Order.

“Scheme Effective Date” means the date on which a copy of the Court Order is duly filed on behalf of the Target with the Registrar and the Scheme becomes effective in accordance with section 899 of the Companies Act.

“Scheme Press Release” means each press release made by or on behalf of Bidco announcing, in compliance with Rule 2.7 of the Takeover Code, a firm intention to make an offer which is to be implemented by means of the Scheme or, as the case may be, a conversion from an Offer to a Scheme in accordance with Section 8 of Appendix 7 to the Takeover Code.

“Scheme Resolutions” means the resolutions to be set out in the Scheme Circular to be considered and, if thought fit, approved at the General Meeting.

“Secured Obligations” has the meaning specified in Section 21.01.

“Securities” means:

- (a) a document that is (i) issued in bearer, order or registered form, (ii) of a type commonly dealt in upon securities exchanges or markets or commonly recognized in any area in which it is issued or dealt in as a medium for investment, (iii) one of a class or series or by its terms is divisible into a class or series of documents, and (iv) evidence of a share, participation or other interest in property or in any enterprise or is evidence of an obligation of the issuer and includes an uncertificated security; and
- (b) a share, participation or other interest in a Person;
but excludes
- (c) any ULC Shares.

“Securities Demand” has the meaning assigned to such term in Section 6.01(19)(b).

“Securitization” means a public or private offering by a Lender or any of its Affiliates or their respective successors and assigns, of securities which represent an interest in, or which are collateralized, in whole or in part, by the Accommodations.

“Security” has the meaning specified in Section 2.11(1).

“Security and Pledge Agreement” means the Security and Pledge Agreement, dated as of August 25, 2022, between the U.S. Grantors and the Collateral Agent.

“Security Documents” means the Intercreditor Agreement, the agreements described in Section 2.11 and any other security granted to the Collateral Agent, the Administrative Agent or the Lenders, including pursuant to Section 6.01(15), as security for the Secured

Obligations of any of the Loan Parties under this Agreement and the other Credit Documents.

“**Senior Exchange Notes**” means one or more series of senior notes to be issued by the Borrower in exchange for the Extended Term Loans under the Permanent Securities Indenture pursuant to Section 3.04, having an aggregate principal amount equal to the unpaid principal amount of such Extended Term Loans, and any modification, replacement, renewal or extension thereof.

“**SOFR**” means, with respect to any U.S. Government Securities Business Day, a rate per annum equal to the secured overnight financing rate for such U.S. Government Securities Business Day published by the SOFR Administrator on the SOFR Administrator’s Website on the immediately succeeding U.S. Government Securities Business Day.

“**SOFR Administrator**” means the Federal Reserve Bank of New York (or a successor administrator of the secured overnight financing rate).

“**SOFR Administrator’s Website**” means the website of the Federal Reserve Bank of New York, currently at <http://www.newyorkfed.org>, or any successor source for the secured overnight financing rate identified as such by the SOFR Administrator from time to time.

“**SOFR Advances**” means an Advance that bears interest at a rate based on Daily Simple SOFR or Term SOFR, other than, in each case, pursuant to clause (c) of the definition of “Base Rate”.

“**SOFR Rate Day**” has the meaning assigned to such term in the definition of “Daily Simple SOFR”.

“**Solvent**” and “**Solvency**” mean, (a) with respect to the Borrower and its Subsidiaries on a particular date, (i) the fair value of the assets (on a going concern basis) of the Borrower and its Subsidiaries, on a consolidated basis, exceeds, on a consolidated basis, their debts and liabilities, subordinated, contingent or otherwise, (ii) the present fair saleable value of the property (on a going concern basis) of the Borrower and its Subsidiaries, on a consolidated basis, is greater than the amount that will be required to pay the probable liability, on a consolidated basis, of their debts and other liabilities, subordinated, contingent or otherwise, as such debts and other liabilities become absolute and matured in the ordinary course of business, (iii) the Borrower and its Subsidiaries, on a consolidated basis, are able to pay their debts and liabilities, subordinated, contingent or otherwise, as such liabilities become absolute and matured in the ordinary course of business and (iv) the Borrower and its Subsidiaries, on a consolidated basis, are not engaged in, and are not about to engage in, business contemplated as of such date for which they have unreasonably small capital and (b) with respect to Open Text and its Subsidiaries on a particular date, that on such date, (i) the aggregate of the property of Open Text and its Subsidiaries is, at a fair valuation, sufficient, or, if disposed of at a fairly conducted sale under legal process, would be sufficient, to enable payment of all their obligations, due and accruing due, (ii) Open Text and its Subsidiaries, taken as a whole, are paying their current obligations in the ordinary course of business as they generally became due and (iii) Open Text and its

Subsidiaries, taken as a whole, are able to meet their obligations as they generally become due.

“Specified Representations” means the representations and warranties of the Loan Parties set forth in Section 5.01(1) (as to organizational incorporation and qualification), Section 5.01(2) (as to corporate power and authority to enter into and perform its applicable obligations under the Credit Documents), Section 5.01(3) (as to absence of conflict with constating documents), Sections 5.01(4) and 5.01(5) (as they relate to due execution, delivery, authorization and enforceability of the Credit Documents), Section 5.01(25) (as to the Solvency of Open Text and its Subsidiaries, taken as a whole or on a consolidated basis, as applicable), Section 5.01(23) (as to margin regulations of the Board of Governors of the Federal Reserve System), Section 5.01(24) (as to the Investment Company Act of 1940), Section 5.01(27) (as to OFAC and the USA PATRIOT Act, but only to the extent it would be unlawful for the Lenders to extend any Advance on the Effective Date).

“Squeeze-Out” means, if Bidco becomes entitled to give notice under section 979 of the Companies Act, the procedure to be implemented following the date on which the Offer is declared or becomes unconditional under section 979 of the Companies Act to squeeze out all of the outstanding shares in the Target which Bidco has not acquired, contracted to acquire or in respect of which it has not received valid acceptances.

“Squeeze-Out Notice” means a notice issued to a holder of Target Shares by Bidco in accordance with section 979 of the Companies Act.

“Squeeze-Out Rights” means the rights of Bidco pursuant to sections 979 to 982 of the Companies Act to acquire any remaining Target Shares which are the subject of the Offer.

“Subsidiary” means, at any time, as to any Person, any corporation, company or other Person, if at such time the first mentioned Person owns, directly or indirectly, securities or other ownership interests in such corporation, company or other Person having ordinary voting power to elect a majority of the board of directors or persons performing similar functions for such corporation, company or other Person.

“Synthetic Debt” means, with respect to any Person, without duplication of any clause within the definition of “Debt”, all (i) obligations of such Person under any lease that is treated as an operating lease for financial accounting purposes and a financing lease for tax purposes (i.e., a “synthetic lease”), (ii) obligations of such Person in respect of transactions entered into by such Person (other than deposit liabilities), the proceeds from which would be reflected on the financial statements of such Person in accordance with GAAP as cash flows from financings at the time such transaction was entered into (other than as a result of equity contributions or the issuance of equity interests) and (iii) obligations of such Person in respect of other transactions entered into by such Person that are not otherwise addressed in the definition of “Debt” or in clause (i) or (ii) above that are intended to function primarily as a borrowing of funds (including any minority interest transactions that function primarily as a borrowing).

“Takeover Code” means the UK City Code on Takeovers and Mergers, as administered by the Panel.

“**Target**” means Micro Focus International plc.

“**Target Acquisition**” means the acquisition by Bidco of Target Shares pursuant to (a) a Scheme or (b) an Offer and (if applicable) a Squeeze-Out.

“**Target Blackout Period**” means any relevant period comparable to the Borrower Blackout Period as it relates to the Target taking into account the Target’s customary practices and reporting calendar blackout dates.

“**Target Existing Debt**” means indebtedness and other obligations of the Target and its Subsidiaries under their credit facilities existing under (a) the Credit Agreement, dated August 31, 2017 (as amended by Amendment No. 1 to Credit Agreement, dated as of January 21, 2022) or (b) the Credit Agreement, dated as of August 31, 2017 (as amended by Amendment No. 1 to Credit Agreement, dated as of June 5, 2020, as amended by Amendment No. 2 to Credit Agreement, dated as of September 2, 2020, as amended by Amendment No. 3 to Credit Agreement, dated as of December 13, 2021, and as amended by Amendment No. 4 to Credit Agreement, dated January 21, 2022).

“**Target Group**” means the Target and its Subsidiaries.

“**Target Refinancing**” means, as applicable, (a) the repayment in full of all the outstanding Target Existing Debt and the termination of all commitments in respect thereof, together with any fees, costs, expenses and premiums in relation thereto, (b) the release of any guarantees or liens in respect thereof and (c) the repayment of any fees, costs, expenses and premiums in relation with terminating any hedge agreements in respect thereof.

“**Target Security Agreement**” has the meaning specified in Section 2.11(3)(b).

“**Target Shareholders**” means the registered holders of Target Shares at the relevant time.

“**Target Shares**” means, as at the date of the Offer, the issued and unconditionally allotted ordinary shares in the Target and any further such shares which may be issued or unconditionally allotted, on or after the date of the Offer, pursuant to the exercise of any subscription or conversion rights, options or otherwise.

“**Taxes**” means all present or future taxes, levies, imposts, duties, deductions, withholdings (including backup withholdings), assessments, fees or other charges imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

“**Term B Agreement Agent**” means Barclays Bank PLC, or its successor in interest, in its capacity as administrative agent and collateral agent under the Term B Credit Agreement.

“**Term B Credit Agreement**” means the Credit Agreement dated as of January 16, 2014 by and among Open Text, the Subsidiaries of Open Text party thereto, Barclays Bank PLC as administrative agent and the lenders party thereto from time to time, as amended as of June 16, 2016 and as of February 22, 2017, as amended and restated as of May 30, 2018, and as such Credit Agreement may be further amended, supplemented, restated, amended and restated or modified from time to time in accordance with Section 6.02(14).

“**Term Benchmark**” when used in reference to any Advance or Borrowing, refers to whether such Advance, or the Advances comprising such Borrowing, are bearing interest at a rate determined by reference to Term SOFR.

“**Term SOFR**” means,

(a) for any calculation with respect to a Term SOFR Advance, the Term SOFR Reference Rate for a tenor comparable to the applicable Interest Period on the day (such day, the “**Periodic Term SOFR Determination Day**”) that is two (2) U.S. Government Securities Business Days prior to the first day of such Interest Period, as such rate is published by the Term SOFR Administrator; *provided, however*, that if as of 5:00 p.m. (New York City time) on any Periodic Term SOFR Determination Day the Term SOFR Reference Rate for the applicable tenor has not been published by the Term SOFR Administrator and a Benchmark Replacement Date with respect to the Term SOFR Reference Rate has not occurred, then Term SOFR will be the Term SOFR Reference Rate for such tenor as published by the Term SOFR Administrator on the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate for such tenor was published by the Term SOFR Administrator so long as such first preceding U.S. Government Securities Business Day is not more than three (3) U.S. Government Securities Business Days prior to such Periodic Term SOFR Determination Day, and

(b) for any calculation with respect to a Base Rate Advance on any day, the Term SOFR Reference Rate for a tenor of one month on the day (such day, the “**Base Rate Term SOFR Determination Day**”) that is two (2) U.S. Government Securities Business Days prior to such day, as such rate is published by the Term SOFR Administrator; *provided, however*, that if as of 5:00 p.m. (New York City time) on any Base Rate Term SOFR Determination Day the Term SOFR Reference Rate for the applicable tenor has not been published by the Term SOFR Administrator and a Benchmark Replacement Date with respect to the Term SOFR Reference Rate has not occurred, then Term SOFR will be the Term SOFR Reference Rate for such tenor as published by the Term SOFR Administrator on the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate for such tenor was published by the Term SOFR Administrator so long as such first preceding U.S. Government Securities Business Day is not more than three (3) U.S. Government Securities Business Days prior to such Base Rate SOFR Determination Day;

provided, further, that if Term SOFR determined as provided above (including pursuant to the proviso under clause (a) or clause (b) above) shall ever be less than the Floor, then Term SOFR shall be deemed to be the Floor.

“**Term SOFR Administrator**” means the CME Group Benchmark Administration Limited (CBA) (or a successor administrator of the Term SOFR Reference Rate selected by the Administrative Agent in its reasonable discretion).

“**Term SOFR Advance**” means an Advance that bears interest at a rate based on Term SOFR.

“**Term SOFR Reference Rate**” means the rate per annum determined by the Administrative Agent as the forward-looking term rate based on SOFR.

“Total Cap” mean a rate per annum equal to 7.75%.

“Transaction Costs” means fees, costs and expenses incurred in connection with the Transactions (i) for any Financial Quarter ended prior to the Closing Date and (ii) thereafter for any Measurement Period ending prior to or at the end of the fourth Financial Quarter ending after the Closing Date in an amount not to exceed U.S. \$300,000,000 in the aggregate.

“Transactions” means (i) the execution, delivery and performance by the Borrower of this Agreement and the other Credit Documents, (ii) the borrowing of the Advances, (iii) the consummation of the Target Acquisition, (iv) the Target Refinancing, if applicable, and (iv) the payment of fees and expenses related thereto.

“Trustee” has the meaning assigned to such term in Section 3.04(2).

“Type” has the meaning specified in the definition of “Accommodation” or “Advance”, as the case may be, herein.

“UCC” means the Uniform Commercial Code as in effect in the jurisdiction of organization of any applicable Loan Party.

“ULC” has the meaning specified in the definition of “ULC Shares”.

“ULC Shares” means shares or other equity interests issued by an unlimited company or an unlimited liability company or unlimited liability corporation incorporated or otherwise governed by the laws of any of the provinces of Canada (each, a “ULC”) (other than any shares or other equity interests issued by Open Text ULC, an unlimited liability company governed by the laws of Nova Scotia, or any successor thereof which is a ULC).

“Unadjusted Benchmark Replacement” means the applicable Benchmark Replacement excluding the related Benchmark Replacement Adjustment.

“Unmatured Surviving Obligations” has the meaning specified in Section 6.01(15)(c).

“Unrestricted Cash” means, at any time when “Consolidated Cash and Permitted Investments held in accounts on the consolidated balance sheet of Open Text as at such date to the extent that such cash and Cash Equivalents would not be required to be classified as “restricted” in accordance with GAAP (other than related to the Credit Documents (or the Liens created thereunder)).

“U.K. Financial Institution” means any BRRD Undertaking (as such term is defined under the PRA Rulebook (as amended from time to time) promulgated by the United Kingdom Prudential Regulation Authority) or any person falling within IFPRU 11.6 of the FCA Handbook (as amended from time to time) promulgated by the United Kingdom Financial Conduct Authority, which includes certain credit institutions and investment firms, and certain affiliates of such credit institutions or investment firms.

“U.K. Resolution Authority” means the Bank of England or any other public administrative authority having responsibility for the resolution of any U.K. Financial Institution.

“**U.S. Dollars**” and “**U.S. \$**” each mean the lawful money of the United States.

“**U.S. Government Securities Business Day**” means any day except for (i) a Saturday, (ii) a Sunday or (iii) a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities.

“**U.S. Grantor**” means Borrower and any Guarantor organized under the laws of a jurisdiction located within the United States.

“**Write-Down and Conversion Powers**” means, (a) with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule, and (b) with respect to the United Kingdom, any powers of the applicable Resolution Authority under the Bail-In Legislation to cancel, reduce, modify or change the form of a liability of any U.K. Financial Institution or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers.

Section 1.02 Gender and Number

Any reference in the Credit Documents to gender includes all genders, and words importing the singular number only include the plural and vice versa.

Section 1.03 Interpretation not Affected by Headings, etc.

The provisions of a table of contents, the division of this Agreement into Articles and Sections and the insertion of headings are for convenience of reference only and shall not affect the interpretation of this Agreement.

Section 1.04 Currency

All references in the Credit Documents to dollars or \$, unless otherwise specifically indicated, are expressed in U.S. \$.

Section 1.05 Certain Phrases, etc.

In any Credit Document (i) (y) the words “**including**” and “**includes**” mean “including (or includes) without limitation” and (z) the phrase “**the aggregate of**,” “**the total of**,” “**the sum of**,” or a phrase of similar meaning means “**the aggregate (or total or sum), without duplication, of**,” and (ii) in the computation of periods of time from a specified date to a later specified date, unless otherwise expressly stated, the word “**from**” means “**from and including**” and the words “**to**” and “**until**” each mean “**to (or until) but excluding**”.

Section 1.06 Accounting Terms

All accounting terms not specifically defined in this Agreement shall be interpreted in accordance with GAAP.

Section 1.07 Non-Business Days

Whenever any payment is stated to be due on a day which is not a Business Day, such payment shall be made on the next succeeding Business Day, and such extension of time shall be included in the computation of interest or Fees, as the case may be.

Section 1.08 Ratable Portion of Accommodations

References in this Agreement to a Lender's ratable portion of Advances or ratable share of payments of principal, interest, Fees or any other amount, shall mean and refer to a ratable portion or share as nearly as may be ratable in the circumstances, as determined in good faith by the Administrative Agent. Each such determination by the Administrative Agent shall be prima facie evidence of such ratable share.

Section 1.09 Incorporation of Schedules

The schedules attached to this Agreement shall, for all purposes of this Agreement, form an integral part of it. Such schedules shall be deemed supplemented from time to time pursuant to the express terms of Section 2.11(3).

Section 1.10 Control of Equity Securities

Any reference to "control" when used in the Credit Documents in reference to Equity Securities constituting Collateral shall be interpreted by reference to the *Securities Transfer Act* (Ontario), the UCC or other relevant Law in effect in the jurisdiction governing the perfection of a security interest in such Collateral.

Section 1.11 Rates

The Administrative Agent does not warrant or accept responsibility for, and shall not have any liability with respect to (a) the continuation of, administration of, submission of, calculation of or any other matter related to Base Rate, any Term Benchmark or any component definition thereof or rates referred to in the definition thereof, or any alternative, successor or replacement rate thereto (including any Benchmark Replacement), including whether the composition or characteristics of any such alternative, successor or replacement rate (including any Benchmark Replacement) will be similar to, or produce the same value or economic equivalence of, or have the same volume or liquidity as, Base Rate, any Term Benchmark or any other Benchmark prior to its discontinuance or unavailability, or (b) the effect, implementation or composition of any Conforming Changes. The Administrative Agent and its affiliates or other related entities may engage in transactions that affect the calculation of Base Rate, any Term Benchmark, any alternative, successor or replacement rate (including any Benchmark Replacement) or any relevant adjustments thereto, in each case, in a manner that may be adverse to the Borrower. The Administrative Agent may select information sources or services in its reasonable discretion to ascertain Base Rate, any Term Benchmark or any other Benchmark, in each case pursuant to the

terms of this Agreement, and shall have no liability to the Borrower, any Lender or any other person or entity for damages of any kind, including direct or indirect, special, punitive, incidental or consequential damages, costs, losses or expenses (whether in tort, contract or otherwise and whether at law or in equity), for any error or calculation of any such rate (or component thereof) provided by any such information source or service.

Section 1.12 Quebec Interpretation Clause

For purposes of any property located in the Province of Quebec or charged by any deed of hypothec (or any other Credit Document governed by the laws of the Province of Quebec) and for all other purposes pursuant to which the interpretation or construction of a Credit Document may be subject to the laws of the Province of Quebec or a court or tribunal exercising jurisdiction in the Province of Quebec, (a) "personal property" shall be deemed to include "movable property", (b) "real property" shall be deemed to include "immovable property", (c) "tangible property" shall be deemed to include "corporeal property", (d) "intangible property" shall be deemed to include "incorporeal property", (e) "security interest", "mortgage" and "lien" shall be deemed to include a "hypothec", "prior claim" and a "resolutory clause," (f) all references to filing, registering or recording under the UCC or the PPSA shall be deemed to include publication under the Civil Code of Québec, (g) all references to "perfection" of or "perfected" Liens shall be deemed to include a reference to an "opposable" or "set up" Lien as against third parties, (h) any "right of offset", "right of setoff" or similar expression shall be deemed to include a "right of compensation", (i) "goods" shall be deemed to include "corporeal movable property" other than chattel paper, documents of title, instruments, money and securities, (j) an "agent" shall be deemed to include a "mandatary," (k) "construction liens" shall be deemed to include "legal hypothecs", (l) "joint and several" shall be deemed to include "solidary" and "jointly and severally" shall be deemed to include "solidarily" (m) "gross negligence or willful misconduct" shall be deemed to be "intentional or gross fault", (n) "beneficial ownership" shall be deemed to include "ownership", (o) "easement" shall be deemed to include "servitude", (p) "priority" shall be deemed to include "rank" or "prior claim", as applicable (q) "survey" shall be deemed to include "certificate of location and plan", (r) "fee simple title" shall be deemed to include "absolute ownership", (s) "leasehold interest" shall be deemed to include "rights resulting from a lease", and (t) "lease" shall be deemed to include a "contract of leasing (crédit-bail)".

ARTICLE 2 CREDIT FACILITY

Section 2.01 Availability

- (1) Each Lender individually, and not jointly and severally, agrees, on the terms and conditions of this Agreement, to make Accommodations ratably to the Borrower in accordance with the amount of such Lender's portion of the Commitment, and as contemplated in Section 3.01.
- (2) Accommodations under the Bridge Loan Facility shall be made available as Base Rate Advances and SOFR Advances on the terms set forth herein.
- (3) The failure of any Lender to make an Accommodation shall not relieve any other Lender of its obligation, if any, in connection with any such Accommodation, but

no Lender is responsible for any other Lender' s failure in respect of such Accommodation.

Section 2.02 Commitments and Facility Limits

- (1) Unless previously terminated or cancelled, the Commitments shall automatically terminate upon the termination of the Certain Funds Period.
- (2) The Bridge Loan Facility shall not revolve and any amount repaid or prepaid, as the case may be, under the Bridge Loan Facility or with respect to the Loans cannot be reborrowed.
- (3) Bridge Loan Advances shall be made available in a single drawing on the Closing Date in an amount not to exceed the outstanding Commitment at such time. The unused portion of the Commitment shall be permanently cancelled on the Closing Date and the Commitment shall be permanently reduced by the amount by which the Bridge Loan Advances on such date are less than the Commitment on such date.
- (4) A conversion from one Type of Accommodation to another Type of Accommodation shall not constitute a repayment or prepayment.

Section 2.03 Use of Proceeds

The Borrower shall use the proceeds of the Bridge Loans for Certain Funds Purposes. The Borrower shall use the proceeds of the Permanent Securities to repay the Loans to the extent required by Section 2.05.

Section 2.04 Mandatory Repayments and Reductions of Commitments

The Borrower shall repay (subject to Section 7.01) the outstanding principal amount of the Loans, together with accrued and unpaid interest, on the Maturity Date.

Upon each issuance of Permanent Securities prior to the Closing Date, the Commitments of each Lender shall be automatically reduced on a pro rata basis by an aggregate amount corresponding to the aggregate gross proceeds of such Permanent Securities.

Section 2.05 Mandatory Prepayments/Offers to Prepay

- (1) Unless a Mandatory Prepayment Suspension is in effect, an amount equal to the Net Proceeds from any Disposition of any Assets (other than Permitted Dispositions, unless such Permitted Disposition is made under clause (iv) of the definition thereof) in excess of U.S. \$100,000,000 (or the equivalent amount in any other currency) in the aggregate in each Financial Year (whether individually or in the aggregate) by any Loan Party shall be applied within 10 Business Days of receipt thereof, to the prepayment of Loans in accordance with Section 2.09 hereof; *provided* that if, for any Financial Year, the threshold amount specified above exceeds the aggregate amount of applicable Dispositions made by Open Text and its Subsidiaries, as determined on a consolidated basis during such Financial Year, the threshold amount set forth above for the succeeding Financial Year shall be increased by 50% of such excess amount; *provided, further*, that if notice of the

Borrower's intention to reinvest such Net Proceeds in the Business of the Loan Parties within 365 days of receipt thereof is delivered to the Administrative Agent within 10 Business Days of receipt thereof, such Net Proceeds shall not be applied to prepayment of the Loans as set forth in this Section 2.05(1); *provided, further*, that if, after delivery of such notice of intention to reinvest such Net Proceeds any such Net Proceeds are (i) no longer intended to be so reinvested or (ii) such Net Proceeds are not so reinvested in the Business of the Loan Parties within 365 days of receipt thereof, then an amount equal to any such Net Proceeds shall be immediately applied to the prepayment of the Loans as set forth in this Section 2.05(1); *provided, however*, that if, during such 365-day period, the Borrower has entered into a binding commitment to reinvest such Net Proceeds, the Borrower shall have an additional 180 days from the end of such 365-day period to reinvest such Net Proceeds.

- (2) Unless a Mandatory Prepayment Suspension is in effect, an amount equal to the Net Proceeds of any Debt other than Permitted Debt shall be applied ratably to the prepayment of Loans ratably in accordance with Section 2.09 hereof.
- (3) Unless a Mandatory Prepayment Suspension is in effect, an amount equal to the Net Proceeds of any insurance required to be maintained pursuant to Article 6 (other than business interruption insurance) received by any Loan Party or any of its Subsidiaries on account of each separate loss, damage or injury to any part of the Collateral in excess of U.S. \$50,000,000 (unless such proceeds or an amount not less than such proceeds shall have been expended or committed by such Loan Party or such Subsidiary for the repair or replacement of such property within 365 days of receipt of such Net Proceeds), shall be applied (or to the extent the Administrative Agent or the Lenders are loss payees under any insurance policy, the Administrative Agent is hereby irrevocably directed to apply such Net Proceeds) ratably to the prepayment of Loans in accordance with Section 2.09 hereof; *provided, however*, that if, during such 365-day period, the Borrower has entered into a binding commitment to repair or replace such property with such Net Proceeds, the Borrower shall have an additional 180 days from the end of such 365-day period to repair or replace such property with such Net Proceeds.
- (4) If at the time that any such prepayment would be required under either Section 2.05(1) or 2.05(3), any Loan Party is required to Discharge any Other Applicable Debt with Other Applicable Net Proceeds pursuant to the terms of the documentation governing such Debt, then such Loan Party may apply such Net Proceeds otherwise required to repay the Term Loans pursuant to Section 2.05(1) or 2.05(3), as applicable, on a pro rata basis (determined on the basis of the aggregate outstanding principal amount of the Loans and Other Applicable Debt requiring such Discharge at such time), to the prepayment of the Loans and to the repurchase or prepayment of Other Applicable Debt, and the amount of prepayment of the Loans that would have otherwise been required pursuant to Section 2.05(1) or 2.05(3), as applicable, shall be reduced accordingly (provided that the portion of such Net Proceeds allocated to the Other Applicable Debt shall not exceed the amount of such Other Applicable Net Proceeds required to be allocated to the Other Applicable Debt pursuant to the terms thereof and the remaining amount, if any, of

such portion of Net Proceeds shall be allocated to the Loans to the extent required in accordance with the terms of Section 2.05(1) or 2.05(3), as applicable).

- (5) The Borrower shall offer to prepay all Loans upon the occurrence of a Change of Control, which offer shall be at 100% of the principal amount of the outstanding Loans, *plus*, in each case, any accrued and unpaid interest, such prepayment to be applied in accordance with Sections 2.08 and 2.09. Any Lender accepting such offer shall be prepaid in full; *provided* that if the Majority Lenders shall have accepted such offer, then all Lenders shall be deemed to have accepted such offer and the Borrower shall prepay all outstanding Loans and other amounts under the Bridge Loan Facility (including the principal amount of all outstanding Loans *plus* any accrued and unpaid interest and fees), with such prepayments to be applied in accordance with Sections 2.08 and 2.09.
- (6) If the Borrower or any of its Subsidiaries shall receive Net Proceeds from the incurrence or issuance (as applicable) by the Borrower or its Subsidiaries of:
 - (a) Refinancing Debt other than Refinancing Debt incurred to refinance Debt maturing on or prior to the Bridge Loan Conversion Date (provided, that for the purposes of this Section 2.05(6), the amount of Net Proceeds in respect of Refinancing Debt shall be the aggregate principal amount of Debt or other Obligations refinanced);
 - (b) Debt permitted to be incurred under this Agreement as described in paragraph (k) or (p) of the defined term "Permitted Debt" contained in Section 1.01; or
 - (c) any Equity Securities (other than Equity Securities issued pursuant to equity compensation arrangements),

then the Borrower shall, in each case, substantially simultaneously with (and in any event not later than the fifth Business Day following the receipt of such Net Proceeds by the Borrower or any such Subsidiary), apply 100% of such Net Proceeds to prepay outstanding Loans in accordance with Sections 2.08 and 2.09; *provided* that this Section 2.05(6) shall not apply to (i) any indebtedness incurred in the ordinary course of business, including short-term debt for working capital, capital leases, purchase money debt and equipment financings or (ii) any bilateral lines of credit, including any domestic or foreign working capital facility, in each case, to the extent permitted hereunder.

Section 2.06 Optional Prepayments

The Borrower may, subject to the provisions of this Agreement, prepay the Loans at any time without premium or penalty (other than breakage costs, if any, payable pursuant to Section 8.01(2)). Each partial prepayment or reduction shall be in a minimum aggregate principal amount of U.S. \$5,000,000 and in an integral multiple of U.S. \$1,000,000.

Section 2.07 Fees

Open Text shall pay all Fees, including an annual administrative fee to the Administrative Agent in an amount as agreed to by Open Text and the Administrative Agent.

Section 2.08 Payments under this Agreement

- (1) Unless otherwise expressly provided in this Agreement, the Borrower shall make any payment required to be made by it to the Administrative Agent or any Lender by depositing the amount of the payment in the relevant currency to the Borrower's Account not later than 10:00 a.m. (New York time) on the date the payment is due. The Borrower shall make each such payment in U.S. Dollars. In respect of the Bridge Loan Facility and the Loans, the Administrative Agent shall distribute to each applicable Lender, promptly on the date of receipt by the Administrative Agent of any payment, an amount equal to the amount then due each such Lender.
- (2) Unless otherwise expressly provided in this Agreement, the Administrative Agent shall make Accommodations under the Bridge Loan Facility and other payments to the Borrower under this Agreement by crediting the Borrower's Account (or causing the Borrower's Account to be credited) with, or by wire transferring to such account(s) as may be directed by the Borrower, the amount of the payment not later than 2:00 p.m. (New York time) on the date the payment is to be made.
- (3) The Borrower hereby authorizes each Lender, if and to the extent any payment owed to such Lender by the Borrower is not made to the Administrative Agent when due, to charge from time to time any amount due against any or all of the Borrower's accounts with such Lender upon notice to the Borrower.

Section 2.09 Application of Payments and Prepayments

- (1) Each prepayment pursuant to Section 2.05(1), Section 2.05(2), Section 2.05(3), Section 2.05(6) or Section 2.06 shall be applied ratably to Loans based on the aggregate principal amount of Loans outstanding at such time; *provided* that in the event any Lender or Affiliate of a Lender purchases debt securities from the Borrower pursuant to a Securities Demand as set forth in Section 6.01(19)(b) at an issue price above the level at which such Lender or Affiliate has determined such New Securities can be resold by such Lender or Affiliate to a bona fide third party at the time of such purchase (and notifies the Borrower thereof), the net cash proceeds received by the Borrower in respect of such New Securities may, at the option of such Lender or Affiliate, be applied first to repay the Loans held by such Lender or Affiliate (provided that if there is more than one such Lender or Affiliate then such net proceeds will be applied pro rata to repay Loans of all such Lenders or Affiliates in proportion to such Lenders' or Affiliates' principal amount of New Securities purchased from the Borrower) prior to being applied to prepay the Loans held by other Lenders.
- (2) All amounts received by the Administrative Agent from or on behalf of a Borrower and not previously applied pursuant to this Agreement shall be applied by the Administrative Agent as follows (i) first, in reduction of the Borrower's obligation

to pay any unpaid interest and any Fees which are due and owing; (ii) second, in reduction of the Borrower's obligation to pay any claims or losses referred to in Section 14.01; (iii) third, in reduction of the Borrower's obligation to pay any amounts due and owing on account of any unpaid principal amount of the Loans which are due and owing; (iv) fourth, in reduction of any other obligation of the Borrower under this Agreement and the other Credit Documents; and (v) fifth, to the Borrower or such other Persons as may lawfully be entitled to or directed by a Borrower to receive the remainder.

Section 2.10 Computations of Interest and Fees

- (1) All computations of interest shall be made by the Administrative Agent taking into account the actual number of days occurring in the period for which such interest is payable pursuant to Section 3.04(1), and (i) if based on the Base Rate, a year of 365 days or 366 days, as the case may be; or (ii) if based on the Term SOFR Reference Rate, on the basis of a year of 360 days.
- (2) All computations of Fees shall be made by the Administrative Agent on the basis of a year of 365 or 366 days, as the case may be, taking into account the actual number of days (including the first day but excluding the last day) occurring in the period for which such fees are payable.
- (3) For purposes of the *Interest Act* (Canada), (i) whenever any interest or Fee under this Agreement is calculated using a rate based on a number of days less than a full year, such rate determined pursuant to such calculation, when expressed as an annual rate, is equivalent to (x) the applicable rate, (y) *multiplied by* the actual number of days in the calendar year in which the period for which such interest or fee is payable (or compounded) ends, and (z) *divided by* the number of days comprising such calculation basis; (ii) the principle of deemed reinvestment of interest does not apply to any interest calculation under this Agreement; and (iii) the rates of interest stipulated in this Agreement are intended to be nominal rates and not effective rates or yields.
- (4) If any provision of this Agreement or of any of the other Credit Documents would obligate a Loan Party to make any payment of interest or other amount payable to any Lender in an amount or calculated at a rate which would be prohibited by Law or would result in a receipt by such Lender of interest at a criminal rate (as such terms are construed under the *Criminal Code* (Canada)) then, notwithstanding such provisions, such amount or rate shall be deemed to have been adjusted with retroactive effect to the maximum amount or rate of interest, as the case may be, as would not be so prohibited by Law or so result in a receipt by such Lender of interest at a criminal rate, such adjustment to be effected, to the extent necessary, as follows: (1) firstly, by reducing the amount or rate of interest required to be paid to such Lender under the applicable Credit Document, and (2) thereafter, by reducing any fees, commissions, premiums and other amounts required to be paid to such Lender which would constitute "interest" for purposes of Section 347 of the *Criminal Code* (Canada). Notwithstanding the foregoing, and after giving effect to all adjustments contemplated thereby, if a Lender shall have received an amount in excess of the maximum permitted by that section of the *Criminal Code* (Canada),

the Loan Party paying the amount shall be entitled, by notice in writing to such Lender, to obtain reimbursement from such Lender in an amount equal to such excess and, pending such reimbursement, such amount shall be deemed to be an amount payable by such Lender to the Borrower or Guarantor. Any amount or rate of interest referred to in this Section 2.10(4) shall be determined in accordance with generally accepted actuarial practices and principles as an effective annual rate of interest over the term that the applicable Loans remain outstanding on the assumption that any charges, fees or expenses that fall within the meaning of "interest" (as defined in the *Criminal Code* (Canada)) shall, if they relate to a specific period of time, be pro-rated over that period of time and otherwise be pro-rated over the period from the date of this Agreement to the Maturity Date and, in the event of a dispute, a certificate of a Fellow of the Canadian Institute of Actuaries appointed by the Administrative Agent shall be conclusive for the purposes of such determination.

Section 2.11 Security

- (1) In each case subject to Permitted Exceptions, by the applicable dates specified below, the Borrower shall provide or cause to be provided by the Guarantors, in each case, to the Administrative Agent, for and on behalf of the Lenders, as continuing collateral security for the present and future indebtedness and liability of the Borrower and the obligations of the Guarantors under the Guarantees, respectively, to the Administrative Agent and the Lenders hereunder and under the other Credit Documents, the following security (the "**Security**"), in form and substance satisfactory to the Administrative Agent, acting reasonably, together with any relevant reasonably required power of attorney, registrations, filings and other supporting documentation deemed necessary by the Administrative Agent or its counsel to perfect the same or otherwise in respect thereof:
 - (a) on the Effective Date, a Guarantee;
 - (b) on the Effective Date, general security agreements (which, for greater certainty, shall not include a hypothec with respect to moveable property located in the Province of Québec) in a form substantially similar to the Existing Canadian Security Agreements or Existing U.S. Security Agreement, as applicable, constituting a security interest in all personal property (or moveable property, as applicable) and assets of the Loan Parties (including all contract rights, inventory, accounts, general intangibles, Equity Securities, deposit accounts, Intellectual Property, equipment and proceeds of the foregoing), which security interest shall be of first priority, subject, if and to the extent applicable, to any Permitted Encumbrances (each being an "**Effective Date Security Agreement**"), and subject to the grace periods specified in each Effective Date Security Agreement and in connection with deposit accounts, Section 6.01(15)(c), with respect to items of Collateral that cannot be perfected by the filing of a PPSA or UCC financing statement; and
 - (c) within 120 days following (x) the Closing Date or (y) the acquisition of any Material Owned Real Property (or, if earlier, at the same time provided to

the Revolving Credit Agreement Agent, the Term B Agreement Agent or the New TLB Agent), debentures, mortgages, deeds of trust or deeds to secure debt (or immoveable hypothec, as applicable) constituting a charge on such real property (or immoveable property, as applicable) of the Loan Parties (as determined by the Administrative Agent), which charge shall be a first ranking and exclusive charge, subject, if and to the extent applicable, to any Permitted Encumbrances (each being a “**Debenture**”).

- (2) Subject to Permitted Exceptions, Open Text will from time to time at its expense duly authorize, execute and deliver (or cause the applicable Loan Party to authorize, execute and deliver) to the Administrative Agent such further instruments and documents and take such further action as the Administrative Agent may reasonably request for the purpose of obtaining or preserving the full benefits granted or intended to be granted to the Administrative Agent, or any Lender or the Collateral Agent by the Credit Documents and of the rights and remedies therein granted to the Administrative Agent, or any Lender or the Collateral Agent, including the filing of financing statements or other documents under any Law with respect to the Encumbrances created thereby. The Loan Parties acknowledge that the Credit Documents have been prepared on the basis of Law in effect on the Effective Date, and that changes to Law may require the execution and delivery of different forms of documentation, and accordingly the Administrative Agent shall have the right (acting reasonably) to require that the Credit Documents be amended, supplemented or replaced (and Open Text shall, or shall cause the applicable Loan Party to duly authorize, execute and deliver to the Administrative Agent any such amendment, supplement or replacement reasonably requested by the Administrative Agent with respect to any of the Credit Documents) within 30 days of written request therefor (i) to reflect any Change in Law, whether arising as a result of statutory amendments, court decisions or otherwise; (ii) to facilitate the creation and registration of appropriate forms of security in applicable jurisdictions; or (iii) to confer upon the Administrative Agent Encumbrances similar to the Encumbrances created or intended to be created by the Credit Documents.
- (3) Within (x) 120 days following the Closing Date or (y) with respect to Bidco, 30 days after the Effective Date (or, in either case, such later date as the Administrative Agent may agree in its reasonable discretion), Open Text will, at its expense, cause the delivery to the Administrative Agent of:
- (a) in the case of Bidco, the Target and any Material Target Subsidiary domiciled in the United Kingdom, such security agreements, debentures, mortgages, pledge agreements or other agreements or instruments as may be reasonably necessary to grant a security interest in its assets on terms substantially similar to the Existing U.K. Security Documentation, as applicable;
 - (b) in the case of the Target and any Material Target Subsidiary domiciled in the United States or Canada, general security agreements (which, for greater certainty, shall not include a hypothec with respect to moveable property located in the Province of Québec) in a form substantially similar to the Existing Canadian Security Agreements or Existing U.S. Security

Agreement (or in the form of joinder thereto as the Administrative Agent may agree), as applicable, constituting a security interest in all personal property (or moveable property, as applicable) and assets of each such Person (including all contract rights, inventory, accounts, general intangibles, Equity Securities, deposit accounts, Intellectual Property, equipment and proceeds of the foregoing), which security interest shall be of first priority, subject, if and to the extent applicable, to any Permitted Encumbrances (each being a **"Target Security Agreement"**), and subject to the grace periods specified in each Target Security Agreement and in connection with deposit accounts, Section 6.01(15)(c), with respect to items of Collateral that cannot be perfected by the filing of a PPSA or UCC financing statement;

- (c) in the case of Bidco, the Target and any Material Target Subsidiary domiciled in the United Kingdom, the United States or Canada, a Guarantee (or in the form of joinder thereto as the Administrative Agent may agree); and
- (d) in the case of Bidco, the Target and any Material Target Subsidiary domiciled in the United Kingdom, the United States or Canada, such corporate resolutions, certificates, legal opinions and such other related documents, including, in respect of real property, reasonably satisfactory title insurance or a reasonably satisfactory title opinion and surveys, as shall be reasonably requested by the Administrative Agent and consistent with the relevant forms and types thereof delivered on the Effective Date or as shall be otherwise reasonably acceptable to the Administrative Agent;

In connection with the joinder of Bidco, the Target or any of its Subsidiaries as a Guarantor hereunder pursuant to this clause (3), Open Text will cause Bidco, the Target and each applicable Subsidiary thereof to (i) certify to the Administrative Agent that (x) the representations and warranties contained in Article 5 are true and correct with respect to Bidco, the Target or such Subsidiary, as applicable, in all material respects as if made by such Person on and as of the date of such joinder, and (y) no event has occurred and is continuing that would constitute a Default or an Event of Default with respect to Bidco, the Target or such Subsidiary, as applicable, on and as of the date of such joinder and (ii) deliver to the Administrative Agent such supplemental schedules as may be necessary for Bidco, the Target and each such Subsidiary to accurately make the foregoing certifications. Upon the delivery of any such supplemental schedules to the Administrative Agent, the corresponding schedule attached to this Agreement shall be deemed to include the information set forth in the applicable supplemental schedule on and after the date of such delivery.

- (4) (x) Within 45 days following the Effective Date and (y) at the time of the joinder of the Target or any of its Subsidiaries as a Guarantor hereunder pursuant to clause (3) above, Open Text will, at its expense, deliver to the Administrative Agent a customary perfection certificate (in form and substance reasonably satisfactory to the Administrative Agent) with respect to each Loan Party at the time each such certificate is required to be delivered.

Section 2.12 Defaulting Lenders

- (1) Notwithstanding anything to the contrary contained in this Agreement, if any Lender becomes a Defaulting Lender, then, until such time as that Lender is no longer a Defaulting Lender, to the extent permitted by applicable Law:
 - (a) That Defaulting Lender's right to approve or disapprove any amendment, waiver or consent with respect to this Agreement shall be restricted as set forth in Section 16.01(4).
 - (b) Any payment of principal, interest, fees or other amounts received by the Administrative Agent for the account of that Defaulting Lender (whether voluntary or mandatory, at maturity, or otherwise, and including any amounts made available to the Administrative Agent by that Defaulting Lender pursuant to Section 9.01), shall be applied at such time or times as may be determined by the Administrative Agent as follows: first, to the payment of any amounts owing by that Defaulting Lender to the Administrative Agent hereunder; second, as the Borrower may request (so long as no Default or Event of Default exists), to the funding of any Borrowing in respect of which that Defaulting Lender has failed to fund its portion thereof as required by this Agreement, as determined by the Administrative Agent; third, if so determined by the Administrative Agent and the Borrower, to be held in a non-interest bearing deposit account and released in order to satisfy obligations of that Defaulting Lender to fund Borrowings under this Agreement; fourth, so long as no Default or Event of Default exists, to the payment of any amounts owing to the Borrower as a result of any judgment of a court of competent jurisdiction obtained by the Borrower against that Defaulting Lender as a result of that Defaulting Lender's breach of its obligations under this Agreement; and fifth, to that Defaulting Lender or as otherwise directed by a court of competent jurisdiction; *provided* that if any payments, prepayments or other amounts paid or payable to a Defaulting Lender that are applied (or held) to pay amounts owed by a Defaulting Lender shall be deemed paid to and redirected by that Defaulting Lender, and each Lender irrevocably consents hereto.
 - (c) That Defaulting Lender shall not be entitled to receive any fee hereunder for any period during which that Lender is a Defaulting Lender (and the Borrower shall not be required to pay any such fee that otherwise would have been required to have been paid to that Defaulting Lender).
- (2) If the Borrower and the Administrative Agent agree in writing in their sole discretion that a Defaulting Lender should no longer be deemed to be a Defaulting Lender, the Administrative Agent will so notify the parties hereto, whereupon as of the effective date specified in such notice and subject to any conditions set forth therein, that Lender will, to the extent applicable, take such other actions as the Administrative Agent may reasonably determine to be necessary to cause the Borrowings to be held on a pro rata basis by the Lenders in accordance with their ratable shares, whereupon that Lender will cease to be a Defaulting Lender;

provided that, no adjustments will be made retroactively with respect to fees accrued or payments made by or on behalf of the Borrower while that Lender was a Defaulting Lender; and provided, further, that except to the extent otherwise expressly agreed by the affected parties, no change hereunder from Defaulting Lender to Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender having been a Defaulting Lender.

Section 2.13 [Reserved]

Section 2.14 Benchmark Replacement Setting

- (1) Benchmark Replacement. Notwithstanding anything to the contrary herein or in any other Credit Document, upon the occurrence of a Benchmark Transition Event, then (A) if a Benchmark Replacement is determined in accordance with clause (a) of the definition of “Benchmark Replacement” for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Credit Document in respect of such Benchmark setting and subsequent Benchmark settings without any amendment to, or further action or consent of any other party to, this Agreement or any other Credit Document and (B) if a Benchmark Replacement is determined in accordance with clause (b) of the definition of “Benchmark Replacement” for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Credit Document in respect of any Benchmark setting at or after 5:00 p.m. (New York City time) on the fifth (5th) Business Day after the Administrative Agent has posted such proposed amendment to all affected Lenders and the Borrower so long as the Administrative Agent has not received, by such time, written notice of objection to such amendment from Lenders comprising the Required Lenders.
- (2) Benchmark Replacement Conforming Changes. In connection with the use, administration, adoption or implementation of a Benchmark Replacement, the Administrative Agent will have the right to make Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Credit Document, any amendments implementing such Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Credit Document.
- (3) Notices; Standards for Decisions and Determinations. The Administrative Agent will promptly notify the Borrower and the Lenders of (i) the implementation of any Benchmark Replacement and (ii) the effectiveness of any Conforming Changes in connection with the use, administration, adoption or implementation of a Benchmark Replacement. The Administrative Agent will promptly notify the Borrower of the removal or reinstatement of any tenor of a Benchmark pursuant to Section 2.14(4). Any determination, decision or election that may be made by the Administrative Agent or, if applicable, any Lender (or group of Lenders) pursuant to this Section 2.14, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error and may be made in its or their

sole discretion and without consent from any other party to this Agreement or any other Credit Document, except, in each case, as expressly required pursuant to this Section 2.14.

- (4) Unavailability of Tenor of Benchmark. Notwithstanding anything to the contrary herein or in any other Credit Document, at any time (including in connection with the implementation of a Benchmark Replacement), (i) if the then-current Benchmark is a term rate (including any Term Benchmark) and either (A) any tenor for such Benchmark is not displayed on a screen or other information service that publishes such rate from time to time as selected by the Administrative Agent in its reasonable discretion or (B) the administrator of such Benchmark or the regulatory supervisor for the administrator of such Benchmark has provided a public statement or publication of information announcing that any tenor for such Benchmark is not or will not be representative or in compliance with or aligned with the International Organization of Securities Commissions (IOSCO) Principles for Financial Benchmarks, then the Administrative Agent may modify the definition of “Interest Period” (or any similar or analogous definition) for any Benchmark settings at or after such time to remove such unavailable, non-representative, non-compliant or non-aligned tenor and (ii) if a tenor that was removed pursuant to clause (i) above either (A) is subsequently displayed on a screen or information service for a Benchmark (including a Benchmark Replacement) or (B) is not, or is no longer, subject to an announcement that it is not or will not be representative or in compliance with or aligned with the International Organization of Securities Commissions (IOSCO) Principles for Financial Benchmarks for a Benchmark (including a Benchmark Replacement), then the Administrative Agent may modify the definition of “Interest Period” (or any similar or analogous definition) for all Benchmark settings at or after such time to reinstate such previously removed tenor.
- (5) Benchmark Unavailability Period. Upon the Borrower’s receipt of notice of the commencement of a Benchmark Unavailability Period, the Borrower may revoke any pending request for a Term Benchmark Borrowing of, conversion to or continuation of Term Benchmark Loans to be made, converted or continued during any Benchmark Unavailability Period and, failing that, the Borrower will be deemed to have converted any such request into a request for a Borrowing of or conversion to Base Rate Loans. During any Benchmark Unavailability Period or at any time that any tenor for the then-current Benchmark is not an Available Tenor, the component of Base Rate based upon the then-current Benchmark or such tenor for such Benchmark, as applicable, will not be used in any determination of Base Rate.

Section 2.15 Inability to Determine Rates; Illegality.

- (1) Subject to Section 2.14, if the Administrative Agent determines (which determination shall be conclusive and binding absent manifest error) that “Term Benchmark” cannot be determined in accordance with the terms of this Agreement on or prior to the first day of any Interest Period, the Administrative Agent will promptly so notify the Borrower and each Lender. Upon notice thereof by the Administrative Agent to the Borrower, any obligation of the Lenders to make or continue Term Benchmark Advances or to convert Base Rate Advances to Term

Benchmark Advances shall be suspended (to the extent of the affected Term Benchmark Advances or, in the case of a Term Benchmark Borrowing, the affected Interest Periods) until the Administrative Agent revokes such notice. Upon receipt of such notice, (i) the Borrower may revoke any pending request for a borrowing of, conversion to or continuation of Term Benchmark Advances (to the extent of the affected Term Benchmark Advances or, in the case of a Term Benchmark Borrowing, the affected Interest Periods) or, failing that, in the case of any request for an affected Term Benchmark Borrowing, then such request shall be ineffective and (ii) any outstanding affected Term Benchmark Advances denominated in U.S. Dollars will be deemed to have been converted into Base Rate Loans. Upon any such conversion, the Borrower shall also pay any additional amounts required pursuant to Section 8.01. If the Administrative Agent determines (which determination shall be conclusive and binding absent manifest error) that "Term Benchmark" cannot be determined in accordance with the terms of this Agreement, in each case on any given day, the interest rate on Base Rate Advances shall be determined by the Administrative Agent without reference to clause (c) of the definition of "Base Rate" until the Administrative Agent revokes such determination.

- (2) If any Lender determines that any Law has made it unlawful, or that any Governmental Authority has asserted that it is unlawful, for any Lender or its applicable lending office to make, maintain or fund Advances whose interest is determined by reference to any Term Benchmark, or to determine or charge interest rates based upon any Term Benchmark, then, upon notice thereof by such Lender to the Borrower (through the Administrative Agent), (a) any obligation of such Lender to make or continue Term Benchmark Advances or to convert Base Rate Advances to Term Benchmark Advances shall be suspended, and (b) the interest rate on which Base Rate Advances of such Lender shall, if necessary to avoid such illegality, be determined by the Administrative Agent without reference to clause (c) of the definition of "Base Rate", in each case until such Lender notifies the Administrative Agent and the Borrower that the circumstances giving rise to such determination no longer exist. Upon receipt of such notice, (i) the Borrower shall, upon demand from such Lender (with a copy to the Administrative Agent), prepay or, if applicable, convert all Term Benchmark Advances of such Lender to Base Rate Advances (the interest rate on which Base Rate Advances of such Lender shall, if necessary to avoid such illegality, be determined by the Administrative Agent without reference to clause (c) of the definition of "Base Rate"), on the interest payment date therefor, if such Lender may lawfully continue to maintain such Term Benchmark Advances to such day, or immediately, if such Lender may not lawfully continue to maintain such Term Benchmark Advances and (ii) if necessary to avoid such illegality, the Administrative Agent shall during the period of such suspension compute the Base Rate applicable to such Lender without reference to clause (c) of the definition of "Base Rate" until the Administrative Agent is advised in writing by such Lender that it is no longer illegal for such Lender to determine or charge interest rates based upon any Term Benchmark.

ARTICLE 3
TERM LOAN CREDIT FACILITY ADVANCES

Section 3.01 The Advances.

- (1) Each Lender individually, and not jointly and severally (or solidarily) agrees, on the terms and conditions of this Agreement, to make Bridge Loan Advances to the Borrower on the Closing Date for any Certain Funds Purpose (including, after giving effect to the Target Acquisition, to fund the Target Refinancing), in each case, in an aggregate amount not to exceed such Lender's ratable portion of the Commitment.
- (2) The Administrative Agent shall give each applicable Lender prompt notice of any Borrowing Notice received from the Borrower and of each applicable Lender's ratable portion of any Accommodation.

Section 3.02 Procedure for Borrowing.

Each Borrowing under the Bridge Loan Facility shall be in a minimum amount of (i) U.S. \$1,000,000 and in an integral multiple of U.S. \$100,000 in the case of Borrowings by way of SOFR Advances or Base Rate Advances; and (ii) shall be made on the number of days prior notice specified in Schedule 3, given not later than 10:00 a.m. (New York time), in the case of Base Rate Advances, and 12:00 p.m. (New York time), in all other cases, in each case by the Borrower to the Administrative Agent. Each notice of a Borrowing (a "**Borrowing Notice**") shall be in substantially the form of Schedule 1, shall be irrevocable and binding on the Borrower once given by it to the Administrative Agent, and shall specify (i) the requested date of the Borrowing; (ii) the aggregate amount and currency of the Borrowing; (iii) the Type of Advances comprising the Borrowing; and (iv) in the case of a SOFR Advance, the initial Interest Period applicable to such Advance. Upon receipt by the Administrative Agent of funds from the Lenders and fulfillment of the applicable conditions set forth in Article 4, the Administrative Agent will make such funds available to the Borrower in accordance with Article 2.

Section 3.03 Conversions and Elections Regarding Advances

- (1) Each Advance shall initially be the Type of Advance specified in the applicable Borrowing Notice and shall bear interest at the rate applicable to such Type of Advance (determined as provided in Section 3.04(1)) until (i) in the case of a SOFR Advance the end of the initial Interest Period applicable thereto as specified in the applicable Borrowing Notice, (ii) in the case of a Base Rate Advance, the date on which the relevant Type of Advance is repaid in full or is changed to another Type of Advance pursuant to and to the extent permitted by Section 3.03(2), or (iii) in the case of any Advance, it is converted to another Type of Advance pursuant to and to the extent permitted by Section 3.03(2).
- (2) The Borrower may elect to (i) change any Advance outstanding to another Type of Accommodation denominated in the same currency available thereunder in

accordance with Section 3.03(3), (x) in the case of a Base Rate Advance, as of any Business Day or (y) in the case of a SOFR Advance as of the last day of the Interest Period, applicable to such SOFR Advance; or (ii) continue any SOFR Advance for a further Interest Period, beginning on the last day of the then current Interest Period, in accordance with Section 3.03(3).

- (3) Each election to change from one Type of Advance to another Type of Advance under the Bridge Loan Facility or to continue a SOFR Advance for a further Interest Period shall be made on the number of days prior notice specified in Schedule 3 given, in each case, not later than 12:00 p.m. (New York time) by the Borrower to the Administrative Agent. Each such notice (an “**Interest Rate Election Notice**”) shall be given substantially in the form of Schedule 2 and shall be irrevocable and binding upon the Borrower. If the Borrower fails to deliver an Interest Rate Election Notice to the Administrative Agent for any SOFR Advance as provided in this Section 3.03(3), such SOFR Advance shall be converted (as of the last day of the applicable Interest Period) to and thereafter shall be outstanding as a Base Rate Advance. The Borrower shall not select an Interest Period which conflicts with the definition of Interest Period in Section 1.01 or with the repayment schedule in Section 2.05.
- (4) Upon the occurrence of, and during the continuance of, an Event of Default, the Borrower shall not have the right to convert Advances into, or to continue, SOFR Advances, and each SOFR Advance shall convert to a Base Rate Advance, in the case of the Bridge Loan Facility at the end of the applicable Interest Period.

Section 3.04 Permanent Refinancing

- (1) **Conversion to Extended Term Loans.** On the Bridge Loan Conversion Date, so long as (i) no order, decree, injunction or judgment enjoining the conversion of Bridge Loans to Extended Term Loans is in effect, (ii) no Event of Default under Section 7.01(1)(a), (b) or (l) shall have occurred and then be continuing, (iii) the Conversion Fee shall have been paid and (iv) the Administrative Agent receives an officer’s certificate from the Borrower certifying to the foregoing, all outstanding Bridge Loans shall be converted into term loans (each, an “**Extended Term Loan**”) having an aggregate principal amount equal to the principal amount of such Bridge Loans not repaid in cash on or prior to such date. Upon such conversion, each Lender shall cancel on its records a principal amount of the Bridge Loans held by such Lender corresponding to the principal amount of Extended Term Loans issued by such Lender, which corresponding principal amount of the Bridge Loans shall be satisfied by the conversion of such Bridge Loans into Extended Term Loans in accordance with this Section 3.04(1). If an Event of Default under Section 7.01(1)(a), (b) or (l) shall have occurred and be continuing on the Bridge Loan Conversion Date, the Bridge Loans shall not be so converted and the Bridge Loans shall be due and payable on the Bridge Loan Conversion Date.
- (2) **Exchange for Senior Exchange Notes.**
 - (i) On any Business Day on or after the Bridge Loan Conversion Date, at the option of the applicable Lender, the Extended Term Loans may be

exchanged in whole or in part for one or more Senior Exchange Notes having an aggregate principal amount equal to the unpaid principal amount of such Extended Term Loans (an “**Exchange**”; the date on which any Exchange is or is proposed to be consummated is referred to herein as the “**Exchange Date**”). The Borrower shall not be required to issue Senior Exchange Notes in any Exchange unless the Borrower shall have received requests to issue at least U.S. \$250,000,000 in aggregate principal amount of Senior Exchange Notes (or, if less, an aggregate principal amount equal to the amount of outstanding Extended Term Loans); *provided, however*, that the foregoing requirement shall not apply with respect to any Exchange with respect to the issuance of additional Senior Exchange Notes of the same series Senior Exchange Notes that are outstanding under an existing Permanent Securities Indenture.

- (ii) Such Lender shall provide the Borrower prior written notice of such election (each such notice, an “**Exchange Notice**” and the first such notice, the “**Initial Exchange Notice**”), at least five Business Days prior to the Exchange Date. The Exchange Notice shall specify the principal amount of Extended Term Loans to be exchanged (in a minimum aggregate principal amount of U.S. \$5,000,000 and in an integral multiple of U.S. \$1,000,000, unless each of the Administrative Agent and, so long as no Event of Default has occurred and is continuing, the Borrower otherwise consents to a lower amount (each such consent not to be unreasonably withheld or delayed)). Extended Term Loans exchanged for Senior Exchange Notes pursuant to this Section 3.04(2) shall be deemed repaid and canceled, and the Senior Exchange Notes so issued shall be governed by the provisions of the Permanent Securities Indenture.
- (iii) For each Exchange, the provisions of the Senior Exchange Notes issued in such Exchange shall contain terms, conditions, covenants and events of defaults, in each case (other than as provided herein) customary for senior notes by the Company (and not more restrictive to the issuer and guarantors than the existing indentures of the Company) (taking into account that the Senior Exchange Notes will be secured notes) (the “**Documentation Standard**”), as modified to reflect then-prevailing market conditions as reasonably determined by the Book-Runners and the financial condition and prospects of the Borrower and its Subsidiaries at such time, but in any event shall (1) have the same guarantors as the Extended Term Loans and (2) be Qualifying Securities which (A) bear interest, payable in cash, at a fixed rate at the Total Cap, (B) mature on the Final Maturity Date, (C) have high-yield-style call protection, with a non-call period of three years and (D) are issued in a Rule 144A offering or pursuant to another exemption from registration.
- (iv) Not later than the Exchange Date specified in any Exchange Notice, the Borrower shall (A) deliver a written notice to the trustee under the Permanent Securities Indenture (the “**Trustee**”), directing such Trustee to authenticate and deliver Senior Exchange Notes as specified in the

Exchange Notice and (B) use all commercially reasonable efforts to effect delivery of such Senior Exchange Notes to the requesting Lender.

- (v) In connection with any Exchange pursuant to this Section 3.04(2), the Borrower will comply with all of the provisions of Section 6.01(19) (including the provisions of such section with respect to the timing of deliverables or other conditions to be met, which requirements with respect to timing will apply in lieu of those set forth in this Section 3.04(2)), unless the requirements of this clause (v) are waived in writing by the Majority of the Book-Runners in their sole discretion.
- (3) The Borrower agrees that prior to (or, where applicable, simultaneous with) any exchange of Extended Term Loans for Senior Exchange Notes:
- (i) The Borrower shall have selected a bank or trust company reasonably acceptable to the Lenders to act as Trustee; *provided* that the Trustee shall at all times be a corporation organized and doing business under the laws of the United States, any state of the United States or the District of Columbia, in good standing, which is authorized under such laws to exercise corporate trust powers and is subject to supervision or examination by federal or state authority and which has a combined capital and surplus of not less than U.S. \$250,000,000.
 - (ii) The Borrower, each Guarantor and the Trustee shall have entered into the Permanent Securities Indenture, which shall be subject to the Documentation Standard.
 - (iii) The Borrower and each Guarantor shall have provided to the Administrative Agent copies of resolutions of its board of directors approving the execution and delivery of the Permanent Securities Indenture and, in the case of the Borrower, the issuance of the Senior Exchange Notes, together with a customary certificate of the secretary of the Borrower or such Guarantor certifying such resolutions.
 - (iv) The Borrower shall have caused its counsel to deliver to the Administrative Agent an executed legal opinion in form and substance customary for a transaction of that type and as reasonably requested by the Administrative Agent (including, without limitation, with respect to due authorization, execution and delivery, validity and enforceability of the Permanent Securities Indenture, and the Senior Exchange Notes (and any guarantee thereof)).
- (4) If the foregoing conditions set forth in Section 3.04(3) are not satisfied on the Exchange Date specified in the applicable Exchange Notice, then the Lenders shall retain all of their rights and remedies with respect to the Extended Term Loans pursuant to this Agreement until such conditions are satisfied and the Extended Term Loans are so exchanged for Senior Exchange Notes. The Borrower agrees to satisfy the conditions set forth in Section 3.04(3) no later than the Exchange Date specified in the applicable Exchange Notice.

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- (5) The Borrower and each Guarantor agrees that neither it, nor anyone acting on its behalf, will (i) offer or sell the Extended Term Loans or the Senior Exchange Notes so as to subject the making, issuance and/or sale of the Extended Term Loans or the instruments evidencing the Senior Exchange Notes to the registration requirements of the Securities Act or (ii) offer any similar securities for issuance or sale to, or solicit any person to acquire any of the same from, or otherwise approach or negotiate with respect to the same with, anyone if the issuance or sale of the Extended Term Loans, the instruments evidencing the Senior Exchange Notes and any such securities would be integrated as a single offering for the purposes of the Securities Act, including, without limitation, Regulation D thereunder, in such a manner as would require registration thereof under the Securities Act. Subject to the terms of the Permanent Securities Indenture, each of the Senior Exchange Notes shall have a legend setting forth the restrictions on the transferability thereof imposed by the Securities Act for so long as such restrictions apply.

Section 3.05 Interest on Advances

The Borrower shall pay interest on the unpaid principal amount of each Extended Term Loan, at a rate per annum equal to the Total Cap, in arrears (i) on the first Business Day of each Financial Quarter in each Financial Year; and (ii) when such Extended Term Loan becomes due and payable in full pursuant to the provisions hereof. The Borrower shall pay interest on the unpaid principal amount of each Bridge Loan made to it, from the date of such Bridge Loan Advance until such principal amount is repaid in full, at the following rates per annum; *provided, however*, that subject to clause (3) below, at no time will the per annum interest rate on the Bridge Loans exceed the Total Cap:

- (1) **Base Rate Advances.** If and so long as such Bridge Loan Advance is a Base Rate Advance and subject to clause (3) below, at a rate per annum equal at all times to the Base Rate in effect from time to time *plus* the Applicable Margin, calculated daily and payable in arrears (i) on the first Business Day of each Financial Quarter in each Financial Year; and (ii) when such Base Rate Advance becomes due and payable in full pursuant to the provisions hereof.
- (2) **SOFR Advances.**
 - (a) If and so long as such Bridge Loan Advance is a Term SOFR Advance and subject to clause (3) below, at a rate per annum equal, at all times during each Interest Period for such SOFR Advance, to the sum of Term SOFR for such Interest Period *plus* the Applicable Margin for Term SOFR Advances payable on the earliest of (i) if the Interest Period is longer than three months, every three months after the date of the relevant Term SOFR Advance; (ii) on the last day of such Interest Period; and (iii) when such Term SOFR Advance becomes due and payable in full pursuant to the provisions hereof.
 - (b) If and so long as such Bridge Loan Advance is a Daily Simple SOFR Advance and subject to clause (3) below, at a rate per annum equal at all times to the sum of Daily Simple SOFR *plus* the Applicable Margin for Daily Simple SOFR Advances calculated daily and payable in arrears (i) on

the first Business Day of each Financial Quarter in each Financial Year; and (ii) when such Daily Simple SOFR Advance becomes due and payable in full pursuant to the provisions hereof.

- (3) **Default Interest.** Upon the occurrence and during the continuance of an Event of Default, subject to Law, the Borrower shall pay interest on the obligations in respect of the Bridge Loan Facility and in respect of the Extended Term Loans (“**Default Interest**”) on (i) the unpaid principal amount of each Bridge Loan Advance and each Extended Term Loan to each applicable Lender, payable in arrears on the dates referred to in clause (1) or (2) above, as applicable, and on demand, at a rate per annum equal at all times to 2% per annum above the rate per annum required to be paid on such Bridge Loan Advance or such Extended Term Loan pursuant to clause (1) or (2) above, as applicable, and (ii) the amount of any interest, fee or other amount payable under this Agreement or any other Credit Document to the Administrative Agent or any Lender that is not paid when due, from the date such amount shall be due until such amount shall be paid in full, payable in arrears on the date such amount shall be paid in full and on demand, at a rate per annum equal at all times to 2% per annum above the rate per annum required to be paid, in the case of interest, and, in all other cases, on Base Rate Advances pursuant to clause (1) above.

ARTICLE 4 CONDITIONS OF LENDING

Section 4.01 Conditions Precedent to the Effective Date

- (1) The Commitments of each Lender hereunder shall become effective and the Effective Date shall occur subject to the satisfaction (with the Administrative Agent acting reasonably in assessing whether the conditions precedent are satisfied) or waiver in accordance with Section 16.01 of the following conditions precedent:
- (a) The Administrative Agent shall have received a certificate of a Responsible Officer of the Borrower confirming that (i) the representations and warranties contained in Article 5 are true and correct in all material respects on and as of the Effective Date, except to the extent such representations and warranties specifically relate to an earlier date, in which case they were true and correct in all material respects on and as of such earlier date, and (ii) no event has occurred and is continuing that would constitute a Default or an Event of Default.
 - (b) The Borrower shall have delivered to the Administrative Agent, on or before the Effective Date, the following in form, substance and dated as of a date satisfactory to the Lenders, acting reasonably, and their counsel and in sufficient quantities for each Lender:
 - (i) a certificate of a Responsible Officer of each Loan Party certifying: (A) the charter documents and by-laws (or equivalent governing documents) of such Loan Party; (B) the resolutions of the board of directors (or any duly authorized committee or other governing body thereof) or of the

shareholders, as the case may be, of such Loan Party approving the entering into of this Agreement and each other Credit Documents to which they are a party; (C) all other instruments evidencing necessary corporate, company or partnership action of each Loan Party and of any required Authorization with respect to such matters; and (D) the names and true signatures of its officers authorized to sign this Agreement and the other Credit Documents manually or by mechanical means;

- (ii) a certificate of status, compliance, good standing or like certificate with respect to each Loan Party issued by the appropriate government official in the jurisdiction of its incorporation;
- (iii) this Agreement, duly executed by the Borrower, the Guarantors and each Lender, and the Security Documents, duly executed by each applicable Loan Party and the Collateral Agent, required to be delivered on the Effective Date, as applicable, pursuant to Section 2.11;
- (iv) evidence of registration or filing (or that the applicable PPSA or UCC financing statements are in proper form for registration or filing) in the necessary jurisdictions or notice thereof in favour of the Collateral Agent, the Administrative Agent or the Lenders, as required under Law, to perfect the Encumbrances created by the Security Documents;
- (v) subject to Section 2.11, satisfactory evidence that the Collateral Agent or Administrative Agent (on behalf of the Lenders) shall, upon the registrations, filings and notices referred to in the foregoing clause (iv), have a valid and perfected first priority (subject to Permitted Encumbrances) security interest in the Collateral or that arrangements in respect thereof shall have been made that are reasonably satisfactory to the Administrative Agent, in each case, to the extent required by the terms of the Security Documents;
- (vi) reasonably satisfactory opinions of outside counsel or, with respect to general corporate matters, in-house counsel to the Loan Parties in the jurisdiction of incorporation of each Loan Party and in each jurisdiction specified by the Administrative Agent as is relevant to confirm, inter alia, corporate existence, due authorization, execution and enforceability of all Credit Documents, and the validity and perfection of the Encumbrances created by the applicable Credit Documents;
- (vii) satisfactory lien search results regarding the Loan Parties in the jurisdiction of incorporation of each Loan Party and in each other jurisdiction reasonably specified by the Administrative Agent;
- (viii) a certificate of a Financial Officer of Open Text attesting to the Solvency of Open Text and its Subsidiaries, taken as a whole (in the form of Schedule 7 hereto);

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- (ix) (x) GAAP audited consolidated balance sheets and related statements of income, changes in equity and cash flows of Open Text for the three most recent fiscal years, ended at least 90 days prior to the Effective Date; and (y) GAAP unaudited consolidated balance sheets and related statements of income, changes in equity and cash flows of Open Text for each subsequent fiscal quarter after June 30, 2022 ended at least 45 days before the Effective Date; *provided* that the condition in this Section 4.01(1)(b)(ix) shall be deemed satisfied so long as such financials are included in Open Text's Form 10-K, 10-Q, 8-K or other filing, as applicable, filed with the Securities and Exchange Commission; and
- (x) (x) all documentation and other information required by regulatory authorities with respect to Open Text and the Guarantors under applicable "know your customer" rules and regulations, including the USA PATRIOT Act at least three Business Days prior to the Effective Date (or such later date as the Administrative Agent may reasonably agree) to the extent requested by the Lead Arrangers at least ten (10) Business Days in advance of the Effective Date and (y) if the Borrower qualifies as a "legal entity customer" under the Beneficial Ownership Regulation, a Beneficial Ownership Certification in relation to it.
- (c) All accrued fees and expenses (subject to the provisions of any applicable fee letters and including for the avoidance of doubt reasonable fees and out-of-pocket costs of legal counsel of the Administrative Agent and Lead Arrangers) and other compensation due and payable to the Administrative Agent, the Lead Arrangers and the Lenders required to be paid on the Effective Date shall have been paid.
- (d) The Administrative Agent shall have received a draft Scheme Press Release in form and substance reasonably satisfactory to the Administrative Agent.
- (e) The Administrative Agent shall have received a fully executed copy of the New TLB Credit Agreement.
- (f) The Administrative Agent shall have received a fully executed copy of a "Joinder Agreement" (as defined in the Intercreditor Agreement) and each other document contemplated by the Intercreditor Agreement (including an acknowledgment and confirmation by the other "Authorized Representatives" party thereto) to cause (w) each Credit Document to be designated as an "Other First-Priority Agreement" thereunder, (x) the Obligations to be designated as "Other First-Priority Obligations" thereunder, (y) the Administrative Agent and the Lenders to be designated as "Other First-Priority Secured Parties" thereunder and (z) the Administrative Agent to be designated as an "Authorized Representative" thereunder with respect to the Obligations.
- (2) Upon satisfaction of the conditions set forth in Section 4.01(1), the Administrative Agent shall confirm to the Lenders and the Borrower that the Effective Date has occurred on the date of this Agreement.

Section 4.02 Conditions to Closing Date.

Subject to Section 4.03, the obligation of each Lender to make a Bridge Loan on the Closing Date shall be subject to all of the following conditions precedent having been satisfied or waived in accordance with Section 16.01 on or prior to the Closing Date:

- (1) **Effective Date.** The Effective Date shall have occurred.
- (2) **Officer' s Certificate.** The Administrative Agent shall have received the Closing Date Officer' s Certificate.
- (3) **Scheme/Offer Sanctioned.** If the Target Acquisition is pursuant to:
 - (a) a Scheme, then the Scheme Effective Date shall have occurred; or
 - (b) an Offer, then the Offer Unconditional Date shall have occurred,

in each case without the Borrower having agreed to any Materially Adverse Amendment to the applicable Acquisition Documents except in accordance with Section 6.01(17)(b).

- (4) **Absence of Certain Funds Event of Default and Accuracy of Certain Funds Representations.** On the Closing Date, immediately before and after giving effect to the making of and application of proceeds of the applicable Borrowing, no Certain Funds Event of Default shall have occurred which is continuing and the Certain Funds Representations shall be true in all material respects (or if already qualified by materiality, in all respects).
- (5) **Fees.** The Lenders, the Administrative Agent and the Lead Arrangers shall have received all fees required to be paid under this Agreement, the Fee Letters and any other letter agreement between the Borrower and any such Person (or arrangements for such fees to be deducted by the Administrative Agent from the proceeds of the Bridge Loan shall have been made) on or prior to the Closing Date (and for the avoidance of doubt, a direction by the Borrower to the Administrative Agent to deduct the full amount of such fees from the proceeds of the Bridge Loan to be funded on the Closing Date in the applicable request for a borrowing of Bridge Loans on the Closing Date or a closing funds flow demonstrating to the reasonable satisfaction of the Administrative Agent that such fees will be paid on the Closing Date shall each be sufficient to satisfy this condition).
- (6) The loans under the New TLB Credit Agreement shall be made substantially concurrently to the Borrower in an aggregate principal amount not less than \$2,585,000,000 (subject to any adjustments pursuant to the Flex Letter).

Section 4.03 Actions during Certain Funds Period.

Notwithstanding anything to the contrary in this Agreement, during the Certain Funds Period no Lender shall (unless (i) in the case of a particular Lender, in respect of clause (3) below, it would be illegal for such Lender to participate in making the Bridge Loan; *provided* that the occurrence of such event in relation to one Lender shall not relieve any other Lender of its obligations hereunder, (ii) a Certain Funds Event of Default has occurred and is continuing or, in respect of

clause (3) below, would result from making such Bridge Loans, (iii) in respect of clause (3) below, a Lender is not obligated pursuant to Section 4.02 to make a Bridge Loan or (iv) any Certain Funds Representation is incorrect in any material respect (or if already qualified by materiality, in any respect)) be entitled to:

- (1) cancel or terminate any of its Commitments (subject to any commitment reductions made pursuant to Section 2.04);
- (2) rescind, terminate or cancel this Agreement or any of the Bridge Loans or exercise any similar right or remedy or make or enforce any claim under this Agreement it may have to the extent to do so would prevent or limit the making of its Bridge Loans;
- (3) refuse to participate in the making of its Bridge Loans, subject to satisfaction of the conditions set forth in Section 4.02;
- (4) exercise any right of set-off or counterclaim or similar right or remedy to the extent to do so would prevent or limit the making of its Bridge Loans; or
- (5) cancel, accelerate or cause repayment or prepayment of any amounts owing under any Credit Document to the extent to do so would prevent or limit the making of its Bridge Loans;

provided that (x) immediately upon the expiration of the Certain Funds Period, all such rights, remedies and entitlements shall be available to the Lenders if applicable at such time notwithstanding that they may not have been used or been available for use during the Certain Funds Period and (y) in the event that any condition to the occurrence of the Effective Date may subsequently be determined not to have been satisfied or any representation or warranty in respect thereof deemed to be incorrect, no failure or delay by the Administrative Agent or any Lender in exercising any right or power during the Certain Funds Period shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power during the Certain Funds Period, preclude any other or further exercise thereof or the exercise of any other right or power immediately upon the end of the Certain Funds Period, including, but not limited to, the right to make a claim for damages.

ARTICLE 5 REPRESENTATIONS AND WARRANTIES

Section 5.01 Representations and Warranties

The Loan Parties represent and warrant to each Lender, on the Effective Date and on the Closing Date, acknowledging and confirming that each Lender is relying thereon without independent inquiry in entering into this Agreement and providing Loans hereunder, that:

- (1) **Incorporation and Qualification.** Each Loan Party and each of its Subsidiaries is duly incorporated or formed, continued or amalgamated as the case may be, and validly existing under the laws of the jurisdiction of its organization (which, as of the Effective Date, is set forth in Schedule A) and each is duly qualified, licensed

or registered to carry on business under the Laws applicable to it in all jurisdictions in which the nature of its Assets or business makes such qualification necessary and where failure to be so qualified, licensed, registered, duly incorporated, formed or continued or amalgamated would have a Material Adverse Effect.

- (2) **Corporate Power.** Each Loan Party and each of its Subsidiaries (i) has all requisite corporate or other power and authority to own and operate its properties and Assets and to carry on the Business carried on by it and any other business as now being conducted by it, except to the extent that any failure of the foregoing would not reasonably be expected to have a Material Adverse Effect; and (ii) has all requisite corporate or other power and authority to enter into and perform its obligations under this Agreement and the other Credit Documents, if any, to which it is a party.
- (3) **Conflict with Other Instruments.** The execution and delivery of the Credit Documents by Bidco and each Loan Party which is a party thereto and the performance by Bidco and each Loan Party of its respective obligations hereunder and compliance with the terms, conditions and provisions thereof, will not (i) conflict with or result in a breach of any of the terms, conditions or provisions of (w) its constituting documents or by-laws, (x) any Law, (y) any material contractual restriction binding on or affecting it or its properties, or (z) any judgment, injunction, determination or award which is binding on it; or (ii) result in, require or permit (x) the imposition of any Encumbrance in, on or with respect to the Assets now owned or hereafter acquired by it (other than pursuant to the Security Documents or which is a Permitted Encumbrance), (y) the acceleration of the maturity of any material Debt binding on or affecting it, or (z) any third party to terminate or acquire any rights materially adverse to Bidco or the applicable Loan Party under any Material Agreement except where such conflict, result, requirement or permission would not reasonably be expected to have a Material Adverse Effect.
- (4) **Authorization, Governmental Approvals, etc.** The execution and delivery of each of the Credit Documents by Bidco and each Loan Party which is a party thereto and the performance by each such Loan Party of its respective obligations hereunder and thereunder have been duly authorized by all necessary corporate, partnership or analogous action and no Authorization, under any Law, and no registration, qualification, designation, declaration or filing with any Governmental Authority, is or was necessary therefor or to perfect the same, except as are in full force and effect, unamended except for (i) Permitted Exceptions (ii) such as have been obtained or made and are in full force and effect or otherwise in connection with the Target Acquisition and (iii) where failure to obtain or make such Authorization, qualification, designation, declaration or filing with any Governmental Authority would not reasonably be expected to have a Material Adverse Effect.
- (5) **Execution and Binding Obligation.** This Agreement and the other Credit Documents have been duly executed and delivered by Bidco and each Loan Party which is a party thereto and constitute legal, valid and binding obligations of Bidco and such Loan Party, as applicable, enforceable against it in accordance with their respective terms, subject only to any limitation under Laws relating to (i)

bankruptcy, insolvency, reorganization, moratorium or creditors' rights generally; and (ii) general equitable principles including the discretion that a court may exercise in the granting of equitable remedies.

- (6) **Financial Condition; No Material Adverse Effect.** Open Text has furnished to the Lenders (i) GAAP audited consolidated balance sheets and related statements of income, changes in equity and cash flows of Open Text for the three most recent fiscal years, ended at least 90 days prior to the Effective Date; and (ii) GAAP unaudited consolidated balance sheets and related statements of income, changes in equity and cash flows of Open Text for each subsequent fiscal quarter after June 30, 2022 ended at least 45 days before the Effective Date; *provided* that for purposes of this Section 5.01(6), Open Text shall be deemed to have furnished such financial statements to the Lenders so long as such financials are included in Open Text's Form 10-K, 10-Q, 8-K or other filing, as applicable, filed with the Securities and Exchange Commission. Except as otherwise publicly disclosed prior to the Effective Date, since June 30, 2022, there has been no event, development or circumstance of which any Loan Party is aware that has had or would reasonably be expected to have a Material Adverse Effect. All information (including that disclosed in all financial statements) pertaining to the Loan Parties (other than projections) (the "**Information**") that has been or will be made available to the Lenders or the Administrative Agent by Open Text is or will be, when furnished, complete and correct in all material respects and does not or will not, when furnished, contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements contained therein not materially misleading in light of the circumstances under which such statements are made. The projections that have been or will be made available to the Lenders or the Administrative Agent by Open Text have been or will be prepared in good faith based upon reasonable assumptions.
- (7) **Litigation.** Except as disclosed in Schedule B or I, there are no actions, suits or proceedings (including any Tax-related matter) by or before any arbitrator or Governmental Authority or by any elected public official or by any other Person pending against or, to the knowledge of any Loan Party, threatened against or affecting any Loan Party or any of its Subsidiaries (i) that would reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect, or (ii) that involve this Agreement or any other Credit Document and that is not being contested by the Loan Parties in good faith by appropriate proceedings or that constitutes an Event of Default. Except with respect to the Disclosed Matter(s) and except any other matters that, individually or in the aggregate, would not reasonably be expected to result in a Material Adverse Effect, none of the Loan Parties or any of its Subsidiaries (i) has failed to comply with any Environmental Law or to obtain, maintain or comply with any Environmental Permit, (ii) to the knowledge of any Loan Party, has become subject to any Environmental Liability, (iii) has received written notice of any claim with respect to any Environmental Liability, or (iv) knows of any basis for any Environmental Liability.
- (8) **Location of Business.** As of the Effective Date, the only jurisdictions (or registration districts within such jurisdictions) in which any Loan Party has any

place of business or stores any material tangible personal property are as set forth in Schedule C.

- (9) **Material Permits.** Each Loan Party possesses all Material Permits as may be necessary to properly conduct its respective business. Each such Material Permit is (i) in full force and effect, (ii) not subject to any dispute, and (iii) is not in default, except to the extent that the failure to be in full force and effect, such dispute or such default would not reasonably be expected to have a Material Adverse Effect. As of the Effective Date, all Material Permits of the Loan Parties are listed in Schedule G.
- (10) **Trademarks, Patents, etc.** Other than Intellectual Property owned by customers of the Loan Parties or licenced by the Loan Parties from third parties or which the Loan Parties otherwise have the rights to use, and except as set forth in Schedule D, each Loan Party is the beneficial (and with respect to registrations, record) owner of, with good and marketable title to, free of all Encumbrances other than Permitted Encumbrances, all material patents, patent applications, trademarks, trademark applications, trade names, service marks, copyrights, industrial designs, integrated circuit topographies, or other analogous rights with respect to the foregoing and other similar property, used in or necessary for the present and planned future conduct of its business, without any conflict with the rights of any other Person, other than as listed on Schedule D or other than to the extent that the absence of such title or the existence of such conflicts would not reasonably be expected to have a Material Adverse Effect. As of the Effective Date, all patents, trademarks, trade names, service marks, copyrights, industrial designs, integrated circuit topographies, and other similar rights owned by any Loan Party, the failure of which to be so owned would reasonably be expected to result in a Material Adverse Effect are described in Schedule D (collectively, the “**Material Intellectual Property Rights**”).
- (11) As of the Effective Date, except as set forth in Schedule D, no claim has been asserted and is pending by any Person with respect to the use by any Loan Party of any Intellectual Property or challenging or questioning the validity, enforceability or effectiveness of any Intellectual Property necessary for the conduct of the business of any Loan Party, except for any such claim that would not reasonably be expected to have a Material Adverse Effect. Except as disclosed in Schedule D or except as would not reasonably be expected to have a Material Adverse Effect, (i) each Loan Party has the right to use the Intellectual Property which such Loan Party owns, (ii) all applications and registrations for such Intellectual Property are current, and (iii) to the knowledge of all Loan Parties, the conduct of each Loan Party’s business does not infringe the Intellectual Property rights of any other Person.
- (12) **Ownership of Property.** Each Loan Party owns its Assets, and with respect to any material immovable or real property of the Loan Parties, with good and marketable title thereto (excluding any defects in title that do not materially impair the value of such property to such Loan Party), free and clear of all Encumbrances, except for Permitted Encumbrances and except where the failure to have such title described above could not reasonably be expected to have a Material Adverse Effect. As of

the Effective Date, none of the Loan Parties owns any immovable or real property other than the Owned Real Property.

- (13) **Leased Properties.** Each lease of the Loan Parties (other than any lease which is not material to the operations of the Loan Parties taken as a whole) is in good standing in all material respects and all amounts owing thereunder have been paid by the applicable Loan Party except any such amount the payment obligation in respect of which is in bona fide dispute.
- (14) **Insurance.** All policies of fire, liability, workers' compensation, casualty, flood, business interruption and other forms of insurance owned or held by each Loan Party are (a) sufficient for compliance, in all material respects, with all requirements of Law, and (b) provide adequate insurance coverage in at least such amounts and against at least such risks (but including in any event public liability) as are usually insured against in the same general area by companies engaged in the same or a similar business for the assets and operations of such Loan Party. All such material policies are in full force and effect in all material respects, and no notice of cancellation or termination has been received with respect to any such policy, except for any such notice the effect of which would be that the foregoing provisions of this clause (14) would be true and correct in all material respects. None of the Loan Parties maintains any formalized self-insurance or co-insurance program with respect to its assets or operations or material risks with respect thereto, other than as consented to by the Majority Lenders, acting reasonably.
- (15) **Compliance with Laws.** Except with respect to Disclosed Matters, each Loan Party and each of its Subsidiaries is in compliance with all Laws, except for non-compliance which would not reasonably be expected to have a Material Adverse Effect.
- (16) **No Default.** None of the Loan Parties is in default nor has any event or circumstance occurred which, but for the passage of time or the giving of notice, or both, would constitute a default under any loan or credit agreement, indenture, mortgage, deed of trust, security agreement or other instrument or agreement evidencing or pertaining to any Debt of any Loan Party, or under any material agreement or instrument to which any Loan Party is a party or by which any Loan Party is bound, except where such default would not reasonably be expected to have a Material Adverse Effect.
- (17) **Subsidiaries, etc.** Except as set forth in Schedule F, in each case as of the Effective Date (i) no Loan Party has any Subsidiaries, (ii) Open Text is the direct or indirect beneficial owner of all of the issued and outstanding shares or partnership interests, as the case may be, of each other Loan Party, and (iii) no Person (other than a Loan Party) has any right or option to purchase or otherwise acquire any of the issued and outstanding shares or partnership interests, as the case may be, of any such Loan Party.
- (18) **Canadian Benefit Plans.** The Canadian Pension Plans are duly registered under the *Income Tax Act* (Canada) (the "ITA") and any other Laws which require registration, have been administered in accordance with the ITA and such other

Laws and no event has occurred which would reasonably be expected to cause the loss of such registered status, except to the extent that any failure to do so or such loss would not reasonably be expected to have a Material Adverse Effect. As of the date of this Agreement, no Canadian Pension Plan provides benefits determined on a defined benefit basis. All material obligations of each Loan Party and each of its Subsidiaries (including fiduciary, funding, investment and administration obligations) required to be performed in connection with the Canadian Pension Plans and the funding agreements therefor have been performed on a timely basis except to the extent that such non-performance would not reasonably be expected to have a Material Adverse Effect. As of the Effective Date, there are no outstanding disputes concerning the assets of any of the Canadian Benefit Plans which would reasonably be expected to have a Material Adverse Effect. All employer and employee payments, contributions or premiums required to be made or paid by each Loan Party or any of its Subsidiaries to the Canadian Benefit Plans have been made on a timely basis in accordance with the terms of such plans and all Laws except to the extent failure to do so would not reasonably be expected to have a Material Adverse Effect. There have been no improper withdrawals or applications of the assets of the Canadian Benefit Plans that would reasonably be expected to have a Material Adverse Effect. There has been no partial or full termination of any Canadian Pension Plan and no facts or circumstances have occurred or existed that could result, or be reasonably anticipated to result, in the declaration of a partial or full termination of any of the Canadian Pension Plans under Law, in each case, which would reasonably be expected to have a Material Adverse Effect.

- (19) **Material Agreements.** As of the Effective Date, none of the Loan Parties is a party or otherwise subject to or bound or affected by any Material Agreement, except as set out in Schedule H. Except as set forth in Schedule H, all Material Agreements are in full force and effect, unamended, and none of the Loan Parties, or to any Loan Party' s knowledge, any other party to any such agreement is in default with respect thereto, except to the extent that any such failure, amendment or default would not reasonably be expected to have a Material Adverse Effect.
- (20) **Books and Records.** To and including the Effective Date, all books and records of each Loan Party and each of its Material Subsidiaries have been fully, properly and accurately kept and completed in accordance with GAAP (to the extent applicable) in all material respects, and there are no inaccuracies or discrepancies of any kind contained or reflected therein that would, individually or in the aggregate, be reasonably expected to have a Material Adverse Effect.
- (21) **Tax Liability.** Each Loan Party and each of its Material Subsidiaries has timely filed or caused to be filed all returns in respect of material Taxes and has paid or caused to be paid all material Taxes required to have been paid by it (including all installments with respect to the current period) and has made adequate provision for material Taxes for the current period (other than Taxes that are being contested in good faith by appropriate proceedings and for which such Loan Party or such Material Subsidiary has, if required, set aside on its books adequate reserves in accordance with GAAP, or as to which waivers or extensions have granted by the

applicable Governmental Authority) and no tax liens have been filed and no claims are being asserted in writing with respect to any such Taxes, except to the extent that (a) any failure to so file or to make such payment would not reasonably be expected to have a Material Adverse Effect or (b) in the case of any such tax liens or claims, such liens or the assertion of such claims do not materially impair the value, validity or the priority of the security interests of the Lenders in the Collateral.

- (22) **Environmental Matters.** To the knowledge of any Loan Party, except as disclosed to the Lenders in Schedule I, neither any property of any Loan Party or any of its Subsidiaries, nor the operations conducted thereon violate any applicable order of any Governmental Authority or any Environmental Laws, which violation would reasonably be expected to result in remedial obligations having a Material Adverse Effect.
- (23) **Margin Stock.** None of the Loan Parties engages or intends to engage principally, or as one of its important activities, in the business of extending credit for the purpose, immediately, incidentally or ultimately, of purchasing or carrying margin stock (within the meaning of Regulation U). No part of the proceeds of any Loan has been or will be used, immediately, incidentally or ultimately, to purchase or carry any margin stock or to refund indebtedness originally incurred for such purpose, or for any other purpose, in each case under circumstances which would result in a violation of or which is inconsistent with Regulation U.
- (24) **Investment Companies; Regulated Entities.** None of the Loan Parties is an “investment company” registered or required to be registered under the *Investment Company Act of 1940* as defined in the *Investment Company Act of 1940*. None of the Loan Parties are subject to any other Federal or state statute or regulation limiting its ability to incur Debt for borrowed money.
- (25) **Solvency.** Open Text and its Subsidiaries, taken as a whole, on a consolidated basis, are Solvent.
- (26) **Plans and Benefit Arrangements.**
 - (a) Each Loan Party is in compliance with any applicable provisions of ERISA with respect to all Benefit Arrangements, Plans and Multiemployer Plans except to the extent that failure to comply would not reasonably be expected to have a Material Adverse Effect. Each Loan Party has made when due all payments required to be made under any collective bargaining agreement relating to a Multiemployer Plan or any Law pertaining thereto. With respect to each Plan and Multiemployer Plan, each Loan Party and each member of the ERISA Group (i) has fulfilled in all material respects their obligations under the minimum funding standards of ERISA, (ii) has not incurred any liability to the PBGC (other than for payment of premiums), and (iii) has not had asserted against them any excise tax or civil penalty for failure to fulfill the minimum funding requirements of ERISA.

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- (b) The conditions for imposition of a lien under Section 303(k) of ERISA have not been met with respect to any Plan. Except as would not reasonably be expected to have a Material Adverse Effect, no reportable event within the meaning of Section 4043 of ERISA has occurred with respect to any Plan unless the 30-day notice requirement has been waived by the PBGC with respect to such event.
- (c) No Loan Party or member of the ERISA Group has instituted or intends to institute proceedings to terminate any Plan which is materially underfunded. The PBGC has not instituted proceedings to terminate a Plan pursuant to Section 4042 of ERISA and no conditions exist that are likely to result in the termination of, or appointment of a trustee to administer, such Plan.
- (d) Except as would not reasonably be expected to have a Material Adverse Effect, (i) none of the Loan Parties nor any members of the ERISA Group has incurred or reasonably expects to incur any material withdrawal liability under ERISA to any Multiemployer Plan and (ii) no Loan Party and no other member of the ERISA Group has been notified by any Multiemployer Plan that such Multiemployer Plan has been terminated within the meaning of Title IV of ERISA or has been determined to be insolvent, in “endangered” or “critical” status within the meaning of Section 432 of the Code or Section 305 of ERISA and, to the best knowledge of each Loan Party, no Multiemployer Plan is reasonably expected to be insolvent or terminated, within the meaning of Title IV of ERISA.
- (e) No Foreign Plan Event has occurred that would reasonably be expected to have a Material Adverse Effect.
- (27) **Economic Sanctions; Anti-Terrorism Laws.** None of the Loan Parties or any of their Subsidiaries, nor, to the knowledge of any of them without any investigation by any of them, any director, officer or employee of any of the Loan Parties or their Subsidiaries is, or is controlled or majority owned by Persons: (i) with whom dealings are restricted under any sanctions administered or enforced by the U.S. Department of the Treasury’s Office of Foreign Assets Control or the U.S. State Department, the United Nations Security Council, the European Union, Her Majesty’s Treasury or Canada (collectively, “**Sanctions**”), or (ii) that are located, organized or resident in a country or territory that is, or whose government is, the subject of Sanctions (as of the Effective Date, the so-called Luhansk People’s Republic, the so-called Donetsk People’s Republic, the Crimea region of Ukraine, Cuba, Iran, North Korea and Syria);
- None of the Loan Parties or any of their Subsidiaries is in violation of any applicable Sanctions or applicable Anti-Terrorism Law, or engages in or conspires to engage in any transaction that evades or avoids, or has the purpose of evading or avoiding, or attempts to violate, any of the prohibitions set forth in any Anti-Terrorism Law or applicable Sanctions.
- (28) **Labour Matters.** As of the Effective Date, there are no strikes or other labour disputes pending or, to any Loan Parties’ knowledge, threatened against any Loan

Party, which would reasonably be expected to have a Material Adverse Effect. Hours worked and payments made to the employees of the Loan Parties comply in all respects with all Law dealing with such matters except where non-compliance would not reasonably be expected to have a Material Adverse Effect.

- (29) **Executive Offices & Collateral Locations.** As of the Effective Date, if applicable, the current location in Canada of (i) each chief executive office, principal place of business and domicile (within the meaning of the Civil Code of Québec) of each Loan Party, and (ii) the warehouses and premises at which any material Collateral is located, are as set forth on Schedule A, and none of such locations has changed within two (2) months preceding the Effective Date. Each Loan Party that keeps records in the Province of Québec relating to Collateral, keeps duplicate copies thereof at a location outside the Province of Québec as designated on Schedule A or otherwise disclosed in writing to the Administrative Agent, as applicable.
- (30) **Securities and Instruments of Guarantors.**
- (a) All Intercompany Securities and Intercompany Instruments owned by the Guarantors have been, where applicable, duly and validly issued and acquired and, in the case of the Intercompany Securities and to the knowledge of the applicable Guarantors, are fully paid and non-assessable. As of the Effective Date, Schedule L sets out, for each class of such Securities listed in such schedule, the percentage amount that such Securities represent of all issued and outstanding Securities of that class.
 - (b) Except as described in the applicable issuer's constating documents, no transfer restrictions apply to any Intercompany Securities or Intercompany Instruments listed in Schedule L, which, as of the Effective Date, sets forth a complete list of Intercompany Securities and Intercompany Instruments. The Guarantors have delivered to the Collateral Agent or the Administrative Agent, copies of all shareholder, partnership, limited liability company or trust agreements applicable to each issuer of such Securities and Instruments which are in the Loan Parties' possession or control.
 - (c) Except as described in the applicable issuer's constating documents or Schedule A, as of the Effective Date, no Person has or will have any written or oral option, warrant, right, call, commitment, conversion right, right of exchange or other agreement or any right or privilege (whether by Law, pre-emptive or contractual) capable of becoming an option, warrant, right, call, commitment, conversion right, right of exchange or other agreement to acquire any right or interest in any of the Intercompany Securities and Intercompany Instruments owned by the Guarantors.
 - (d) The Intercompany Instruments owned by the Guarantors constitute, where applicable, the legal, valid and binding obligation of the obligor of such Instruments, enforceable in accordance with their terms, subject only to any limitation under applicable laws relating to (i) bankruptcy, insolvency, fraudulent conveyance, arrangement, reorganization or creditors' rights

generally, and (ii) the discretion that a court may exercise in the granting of equitable remedies.

- (e) The grants of security and deliveries to the Collateral Agent or the Administrative Agent by the Guarantors in certificated Securities constituting Collateral pursuant to the Security Documents to which such Guarantors are party create valid and perfected security interests in such certificated Securities, and the proceeds of them. Subject to Permitted Encumbrances, such Securities and the proceeds from them are not subject to any prior Encumbrance or any agreement purporting to grant to any third party an Encumbrance on the property or assets of the Guarantors which would include the Securities.

- (31) **Acquisition Documents.** In the case of a Scheme, the Scheme Documents contain all the material terms of the Scheme; and in the case of an Offer, the Offer Documents contain all material terms of the Offer.

Section 5.02 Survival of Representations and Warranties

The representations and warranties herein set forth or contained in any certificates or notices delivered to the Administrative Agent and the Lenders pursuant hereto shall not merge in or be prejudiced by and shall survive any Loan hereunder and shall continue in full force and effect (as of the date when made or deemed to be made) so long as any amounts are owing by the Borrower to the Lenders hereunder.

ARTICLE 6 COVENANTS OF THE LOAN PARTIES

Section 6.01 Affirmative Covenants

So long as any amount owing hereunder remains unpaid or any Lender has any obligation under this Agreement, and unless consent or waiver is given in accordance with Section 16.01 hereof, each Loan Party (and where applicable, Bidco) shall:

- (1) **Reporting Requirements.** During the term of this Agreement, prepare (where applicable, in accordance with GAAP) and deliver to the Administrative Agent on behalf of the Lenders, in a form not objected to by the Majority Lenders, acting reasonably:
 - (a) Financial Reporting
 - (i) as soon as practicable and in any event within 50 days of the end of each Financial Quarter of Open Text (excluding the fourth Financial Quarter), the interim unaudited consolidated financial statements of Open Text as at the end of such Financial Quarter prepared in accordance with GAAP including a balance sheet, statement of income and retained earnings and a statement of changes in financial position in each case as at the end of and for such Financial Quarter and the then elapsed portion of the Financial Year which includes such Financial Quarter, setting forth in each case in

comparative form the figures for the corresponding period or periods of (or in the case of the balance sheet, as at the end of) the previous Financial Year, in each case subject to year-end adjustments and the absence of footnotes;

- (ii) as soon as practicable and in any event within 90 days after the end of each Financial Year of Open Text, the annual audited consolidated financial statements of Open Text prepared in accordance with GAAP including a balance sheet, statement of income and retained earnings and a statement of changes in financial position for such Financial Year (which financial statements shall be audited by a nationally recognized accounting firm), setting forth in each case in comparative form the figures for the previous Financial Year;
- (iii) concurrently with the delivery of the financial statements contemplated in (i) and (ii) above, a Compliance Certificate in respect of such Financial Quarter in the form attached hereto as Schedule 5;
- (iv) as soon as available and in any event within 90 days after the end of each Financial Year (in each case, approved by the board of directors of Open Text) an Annual Business Plan in respect of Open Text and its Subsidiaries, on a consolidated basis, in each case, for the current Financial Year; *provided* that a preliminary draft of such plan shall have been delivered to the Administrative Agent not later than 75 days after the end of each Financial Year; and
- (v) the foregoing financial information shall be presented in United States dollars.

Information required to be delivered pursuant to clauses (i) and (ii) above shall be deemed to have been delivered if such information shall be available on the website of the Securities and Exchange Commission at <http://www.sec.gov> and Open Text shall have notified the Administrative Agent of the availability of such financial information.

- (b) **Environmental Reporting.** Promptly, and in any event within 30 days of each occurrence, notify the Administrative Agent of any proceeding or order before any Governmental Authority requiring any Loan Party or any of its Subsidiaries to comply with or take action under any Environmental Laws which would reasonably be expected to have a Material Adverse Effect if not taken.
- (c) **Additional Reporting Requirements.** Deliver to the Administrative Agent (with sufficient copies for each of the Lenders) (i) as soon as possible, and in any event within five days after any Loan Party becomes aware of the occurrence of each Default or Event of Default, a statement of Responsible Officer of such Loan Party or any other officer acceptable to the Administrative Agent setting forth the details of such Default or Event of Default and the action which such Loan Party proposes to take or has taken with respect thereto; (ii) from time to time upon request of the

Administrative Agent, acting reasonably, evidence of maintenance of all insurance required to be maintained by Section 6.01(7), including such originals or copies as the Administrative Agent may reasonably request of policies, certificates of insurance and endorsements relating to such insurance and proof of premium payments; (iii) at the reasonable request of the Administrative Agent, the Borrower shall provide further information regarding any Permitted Acquisition to the Administrative Agent; and (iv) together with the Compliance Certificate to be delivered pursuant to Section 6.01(1)(a)(iii), written notice of any previously undisclosed, (A) Material Subsidiaries of Open Text, (B) any Material Intellectual Property Rights; (C) to the extent necessary for perfection of security interests in any material amount of tangible personal property under the PPSA, notice of any new location of such tangible personal property to the extent located in a jurisdiction within Canada as to which no effective PPSA financing statement has been filed in favour of the Collateral Agent or the Administrative Agent over the Assets of the applicable Loan Party; and (D) such other information respecting the condition or operations, financial or otherwise, of the business of any of the Loan Parties as the Administrative Agent, on behalf of the Lenders, may from time to time reasonably request.

- (2) **Existence; Conduct of Business.** Do and cause each of its Material Subsidiaries and Bidco to, do or cause to be done all things necessary to preserve, renew and keep in full force and effect its legal existence (subject only to Section 6.02(3)), and except to the extent that the failure to do so would not reasonably be expected to result in a Material Adverse Effect, obtain, preserve, renew and keep in full force and effect any and all Material Permits.
- (3) **Payment Obligations.** Pay and cause each of its Material Subsidiaries to pay all material Tax liabilities that, if not paid, would reasonably be expected to result in a Material Adverse Effect, in each case, before the same shall become materially delinquent or in material default, except where (a) the validity or amount thereof is being contested in good faith by appropriate proceedings, (b) such Loan Party or such Material Subsidiary has, if required, set aside on its books adequate reserves with respect thereto in accordance with GAAP, and (c) the failure to make payment pending such contest would not reasonably be expected to result in a Material Adverse Effect.
- (4) **Maintenance of Properties.** Keep and maintain, and cause each of its Material Subsidiaries to keep and maintain, all real and personal property material to the conduct of its business in good working order and condition, ordinary wear and tear excepted, except to the extent that the failure to do so, individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect.
- (5) **Books and Records; Inspection Rights.** Keep, and cause each of its Material Subsidiaries to keep, proper books of record and account in which entries, that are full, true and correct in all material respects, are made of all dealings and transactions in relation to its business and activities. Permit, and cause each of its Material Subsidiaries to permit, any representatives designated by the Administrative Agent or any Lender, upon reasonable prior notice and during

normal business hours, to visit and inspect its properties, to examine and make extracts from its books and records, and to discuss its affairs, finances and condition with its officers and independent accountants; *provided* that (a) except during the continuance of an Event of Default, only one such visit, inspection, examination and discussion (which shall be limited to the Administrative Agent, the Lenders and their designated representatives, collectively, and not individually) shall be permitted during a Financial Year at the expense of Open Text, to be coordinated through the Administrative Agent upon at least five days' prior notice, such visit to be limited to the chief executive office of Open Text and such other locations as may be reasonably agreed with Open Text and (b) during the continuance of an Event of Default, a visit or reasonable number of visits shall be permitted to locations other than the chief executive office that are reasonably related to the applicable Event of Default at the expense of Open Text.

- (6) **Compliance with Laws and Material Contracts.** Comply with, and cause each of its Material Subsidiaries to comply with, all Laws and orders of any Governmental Authority applicable to it or its property and with all Material Agreements, except, in each case, where the failure to do so would not reasonably be expected to result in a Material Adverse Effect.
- (7) **Insurance.** Maintain, and cause each of its Material Subsidiaries to maintain or cause to be maintained, with financially sound and reputable insurers, insurance with respect to their respective properties and business against such liabilities, casualties, risks and contingencies and in such types (including business interruption insurance) and amounts as is customary in the case of Persons engaged in the same or similar businesses and similarly situated and in accordance with any requirement of any Governmental Authority. In the case of any fire, accident or other casualty causing loss or damage to any properties of any Loan Party used in generating cash flow or if required by Law, all proceeds of such policies shall be used promptly to repair or replace any such damaged properties, and otherwise shall be used as directed by the Administrative Agent to prepay the Loans in accordance with Section 2.05(3). Each Loan Party will obtain and deliver to the Administrative Agent (to the extent not already so delivered) within 60 days of the Effective Date endorsements to the policies pertaining to all physical properties in which the Collateral Agent, the Administrative Agent or the Lenders shall have an Encumbrance under the Credit Documents, naming the Administrative Agent as a loss payee, as its interests appear, and evidencing that such policies are subject to the standard mortgage clause approved by the Insurance Bureau of Canada (as applicable), and containing provisions that such policies will not be cancelled without 30 days prior written notice having been given by the insurance company to the Administrative Agent.
- (8) **Operation and Maintenance of Property.** Manage and operate, and cause each of its Material Subsidiaries to manage and operate, its business or cause its business to be managed and operated (i) in accordance with prudent industry practice in all material respects and in compliance in all material respects with the terms and provisions of all Material Permits, and (ii) in compliance with all applicable Laws of the jurisdiction in which such businesses are carried on, and all applicable Laws

of every other Governmental Authority from time to time constituted to regulate the ownership, management and operation of such businesses, except where a failure to do so would not reasonably be expected to have a Material Adverse Effect.

- (9) **Status of Accounts and Collateral.** With respect to the Collateral, report immediately to the Administrative Agent any matters materially adversely affecting the value, enforceability or collectability of any of the Collateral where such matter would reasonably be expected to have a Material Adverse Effect.
- (10) **Cure Defects.** Promptly cure or cause to be cured any material defects in the execution and delivery of any of the Credit Documents or any of the other agreements, instruments or documents required to be executed and/or delivered pursuant thereto or any material defects in the validity or enforceability of any of the Credit Documents and, at its expense, execute and deliver or cause to be executed and delivered all such agreements, instruments and other documents as the Administrative Agent, acting reasonably, may consider necessary for the foregoing purposes.
- (11) **Additional Loan Parties/Security.** In each case subject to Permitted Exceptions and Section 2.11 (with respect to Bidco and any member of the Target Group), if, at any time on or after the Effective Date, any Loan Party creates or acquires a Subsidiary (other than an Excluded Subsidiary) or in some other fashion becomes the holder of any Equity Securities of a new Subsidiary (other than an Excluded Subsidiary), or, if any Excluded Subsidiary of a Loan Party is designated as, or becomes, a Material Subsidiary (any such event or occurrence, an “**Additional Loan Party/Subsidiary Event**”) or if any Subsidiary becomes a “Loan Party” under any of the Term B Credit Agreement, the Revolving Credit Agreement or the New TLB Credit Agreement (each such event, a “**Designated Loan Party/Subsidiary Event**”):
 - (a) To the extent not prohibited or restricted by Law, the applicable Loan Party will, within 90 days following the occurrence of such Additional Loan Party/Subsidiary Event and substantially concurrently with the occurrence of such Designated Loan Party/Subsidiary Event, execute and deliver to the Administrative Agent a securities pledge agreement, in form and substance satisfactory to the Administrative Agent acting reasonably, granting a security interest in 100% of the Equity Securities of such new or newly designated Subsidiary owned by such Loan Party;
 - (b) To the extent not prohibited or restricted by Law, the applicable Loan Party will, within 90 days following the occurrence of such Additional Loan Party/Subsidiary Event and substantially concurrently with the occurrence of such Designated Loan Party/Subsidiary Event, cause such new or newly designated Subsidiary to execute and deliver to the Administrative Agent a guarantee and security of the nature contemplated by Section 2.11, all in form and substance satisfactory to the Administrative Agent, acting reasonably and accompanied by customary legal opinions of counsel to such Loan Party or such Subsidiary; and

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- (c) In connection with the execution and delivery of any guarantee, pledge agreement, mortgage, security agreement or analogous document pursuant to this Section, the applicable Loan Party will, or will cause the applicable Subsidiary to, deliver to the Administrative Agent such corporate resolutions, certificates, legal opinions and such other related documents, including, in respect of real property, reasonably satisfactory title insurance or a reasonably satisfactory title opinion and surveys, as shall be reasonably requested by the Administrative Agent and consistent with the relevant forms and types thereof delivered on the Effective Date or as shall be otherwise reasonably acceptable to the Administrative Agent. Each guarantee, pledge agreement, mortgage, security agreement and any other analogous document delivered pursuant to this Section shall be deemed to be a Security Document from and after the date of execution thereof.
- (12) **Material Permits.** Maintain, and cause all of its Subsidiaries to maintain, all Material Permits as may be necessary to properly conduct their respective businesses, the failure of which to maintain would reasonably be expected to have a Material Adverse Effect.
- (13) **Debt Rating.** Maintain at all times during which any Loan is outstanding, on and after the date that is 60 days following the Closing Date, debt ratings for the Loans from S&P and Moody' s.
- (14) **Notices Regarding Plans and Benefit Arrangements.**
- (a) **Certain Events.** Promptly upon, and in any event within 25 Business Days of becoming aware of the occurrence thereof, provide notice (including the nature of the event and, when known, any action taken or threatened by the Internal Revenue Service or the PBGC with respect thereto) of:
- (i) any reportable event (as defined in Section 4043(c) of ERISA) with respect to any Loan Party or any other member of the ERISA Group (other than any reportable event notice of which to the PBGC has been waived), which would reasonably be expected to have a Material Adverse Effect,
- (ii) any Prohibited Transaction which would reasonably be expected to subject any Loan Party to a material civil penalty assessed pursuant to Section 502(i) of ERISA or a material tax imposed by Section 4975 of the Internal Revenue Code in connection with any Plan, any Benefit Arrangement or any trust created thereunder, which would reasonably be expected to have a Material Adverse Effect,
- (iii) any assertion of withdrawal liability with respect to any Multiemployer Plan which would reasonably be expected to have a Material Adverse Effect,
- (iv) any partial or complete withdrawal from a Multiemployer Plan by any Loan Party or any other member of the ERISA Group under Title IV of ERISA (or assertion thereof), which would reasonably be expected to have a Material Adverse Effect,

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- (v) any cessation of operations at a facility by any Loan Party or any other member of the ERISA Group as described in Section 4062(e) of ERISA which would reasonably be expected to have a Material Adverse Effect,
 - (vi) withdrawal by any Loan Party or any other member of the ERISA Group from a Multiple Employer Plan which would reasonably be expected to have a Material Adverse Effect,
 - (vii) a failure by any Loan Party or any other member of the ERISA Group to make a payment to a Plan required to avoid imposition of a Lien under Section 303(k) of ERISA, if the imposition of such Lien would have a Material Adverse Effect, or
 - (viii) any Foreign Plan Event that would reasonably be expected to have a Material Adverse Effect.
- (b) **Notices of Involuntary Termination and Annual Reports.** Promptly, and in any event within 25 Business Days, after receipt thereof, deliver to the Administrative Agent copies of (a) all notices received by any Loan Party or any other member of the ERISA Group of the PBGC's intent to terminate any Plan administered or maintained by any Loan Party or any member of the ERISA Group, or to have a trustee appointed to administer any such Plan; and (b) at the request of the Administrative Agent or any Lender, the most recently filed annual report (IRS Form 5500 series) and all accompanying schedules for any Plan, including the most recent required audit maintained by any Loan Party or any other member of the ERISA Group, and schedules showing the amounts contributed to each such Plan by or on behalf of any Loan Party or any other member of the ERISA Group and each Schedule SB (Actuarial Information) to the annual report filed by any Loan Party or any other member of the ERISA Group with the Department of Labor with respect to each such Plan.
- (c) **Notice of Voluntary Termination.** Promptly, and in any event within 25 Business Days, upon the filing thereof, deliver to the Administrative Agent copies of any Form 500, or any successor or equivalent form to Form 500, filed with the PBGC in connection with the termination of any Plan.
- (d) **Canadian Benefit Plans.** For each existing, or hereafter adopted, Canadian Benefit Plan, the Borrower shall cause its Subsidiaries to, in a timely fashion, comply with and perform in all respects all of its obligations under and in respect of such Canadian Benefit Plan, including under any funding agreements and all applicable laws (including any applicable fiduciary, funding, investment and administration obligations), except to the extent that the failure to do so would not reasonably be expected to have a Material Adverse Effect; *provided* that all employer or employee payments, contributions or premiums required to be remitted, paid to or in respect of each Canadian Benefit Plan shall be paid or remitted by the Borrower or its Subsidiaries in a timely fashion in accordance with the terms thereof, any funding agreements and all Laws.

The Borrower shall deliver to Administrative Agent if requested by Administrative Agent, acting reasonably, copies of each annual and other return, report or valuation with respect to each Canadian Pension Plan as filed by the Borrower or any of its Subsidiaries (other than Exempt Immaterial Subsidiaries) with any applicable Governmental Authority.

(15) **Security Matters**

(a) **Securities and Instruments.**

- (i) If any Intercompany Securities or Intercompany Instruments owned by a Guarantor are now or at any time become evidenced, in whole or in part, by uncertificated securities registered or recorded in records maintained by or on behalf of the issuer thereof in the name of a clearing agency or a custodian or of a nominee of either, the applicable Guarantor will notify the Administrative Agent in writing of such Securities and Instruments and, at the request and option of the Administrative Agent, (i) to the extent applicable under Law, cause an appropriate entry to be made in the records of the clearing agency or custodian (if there is such an agency or Person) or the applicable securities register, as applicable, to record the interest of the Administrative Agent or its nominee (if the Administrative Agent or such nominee is a member of such clearing agency) or otherwise as the Administrative Agent may reasonably direct in such Securities or Instruments created pursuant to the Security Documents or (ii) cause the Administrative Agent to have control over such Securities or Instruments.
- (ii) During the continuance of an Event of Default, if any Securities or Instruments (other than Intercompany Securities or Intercompany Instruments) owned by a Guarantor are evidenced, in whole or in part, by uncertificated securities registered or recorded in records maintained by or on behalf of the issuer thereof in the name of a clearing agency or a custodian or of a nominee of either, the applicable Guarantor will notify the Administrative Agent in writing of such Securities and Instruments (unless such notice previously has been given) and, at the request and option of the Administrative Agent, (A) cause an appropriate entry to be made in the records of the clearing agency or custodian, as applicable, to record the interest of the Administrative Agent or its nominee (if the Administrative Agent or such nominee is a member of such clearing agency) or otherwise as the Administrative Agent may reasonably direct in such Securities or Instruments created pursuant to the Security Documents or (B) cause the Administrative Agent to have control over such Securities or Instruments.
- (iii) None of the Guarantors will, either before or after an Event of Default, make any entry in the records of a clearing agency or custodian or the applicable securities register to record any security interest of any Person, other than the Collateral Agent, the Administrative Agent or any of their respective agents, in any Securities or Instruments owned by a Guarantor, or will grant control to any Person other than the Collateral Agent, the Administrative

Agent or any of their respective agents or the agent of a Guarantor over such Securities or Instruments so long as such Guarantor is the owner thereof.

- (iv) If any Guarantor acquires ownership of any Intercompany Securities or Intercompany Instruments, such Guarantor will, together with the next Compliance Certificate required to be delivered in accordance with Section 6.01(1)(a)(iii) following the date of such acquisition of Intercompany Securities or Intercompany Instruments, notify the Administrative Agent in writing and provide the Administrative Agent with a revised Schedule L recording the acquisition and particulars of such Instruments or Securities. Upon request by the Administrative Agent, such Guarantor will promptly deliver to and deposit with the Administrative Agent, or cause the Administrative Agent to have control over, all such Securities or Instruments as security for the Secured Obligations of the applicable Guarantor pursuant to this Agreement and the other Credit Documents to which such Guarantor is party.
- (v) Forthwith upon the occurrence of an Event of Default that is continuing, each Guarantor will provide the Administrative Agent with a list of all Securities and Instruments (other than Intercompany Securities or Intercompany Instruments) held by it, and will notify the Administrative Agent of the acquisition by it of any additional Securities and Instruments (other than Intercompany Securities or Intercompany Instruments). Upon request by the Administrative Agent during the continuance of an Event of Default, each Guarantor will promptly deliver to and deposit with the Administrative Agent, or cause the Administrative Agent to have control over, all Securities or Instruments (other than Intercompany Securities or Intercompany Instruments) owned or held by such Guarantor, as security for the Secured Obligations of the applicable Guarantor pursuant to this Agreement and the other Credit Documents to which such Guarantor is party.
- (vi) Each Guarantor will ensure that no Person other than itself, its agent or another Person on its behalf, the Collateral Agent, the Administrative Agent or any of their respective agents has possession of any certificated Securities or certificated Instruments owned by such Guarantor.
- (vii) Each Guarantor will, with respect to any Securities or Instruments owned by it, at the request of the Administrative Agent (but, in the case of Securities or Instruments that are not Intercompany Securities or Intercompany Instruments, such request shall only be made during the continuance of an Event of Default) (i) cause the transfer of such Securities or Instruments to the Administrative Agent (or its nominee (if the Administrative Agent or such nominee is a member of such clearing agency) or otherwise as the Administrative Agent may reasonably direct) to be recorded in the records of a clearing agency or custodian, if and as applicable under Law, or on the applicable securities register or (ii) duly endorse such Securities or Instruments for transfer in blank or register them in the name of the Administrative Agent or its nominee or otherwise as the

Administrative Agent may reasonably direct, (iii) immediately deliver to the Administrative Agent any and all consents or other documents which may be necessary to effect the transfer of such Securities or Instruments to the Administrative Agent or any third party and (iv) deliver to or otherwise cause the Administrative Agent to have control over such Securities or Instruments.

- (b) **Intellectual Property.** Promptly following the request of the Administrative Agent, each Loan Party will furnish the Administrative Agent in writing the description of all material Registered Intellectual Property or applications for material Registered Intellectual Property of such Loan Party. In addition, upon request of the Collateral Agent (and at any time the same is delivered to the Revolving Credit Agreement Agent, the Term B Agreement Agent or the New TLB Agent), such Loan Party will deliver to the Administrative Agent a copy of the appropriate short-form security agreement suitable for filing with the Canadian Intellectual Property Office, the United States Patent and Trademark Office or the United States Copyright Office (as applicable), for such Registered Intellectual Property confirming the grant of security in such Registered Intellectual Property to the Collateral Agent or the Administrative Agent, as applicable, and promptly make all such filings, registrations and recordings as are necessary to preserve, protect and perfect the Security Interest granted to the Collateral Agent or the Administrative Agent, as applicable, in such Registered Intellectual Property.
- (c) **Maintaining the Account Collateral.** So long as any Loans or any other Secured Obligation secured by the Security and Pledge Agreement (other than contingent indemnification claims as to which no valid demand has been made, “**Unmatured Surviving Obligations**”) of any Loan Party under any Credit Document shall remain unpaid or shall be outstanding or any Lender Party shall have any Commitment:
- (i) Commencing on the date that is 60 days following the Effective Date (or such later date as the Administrative Agent may reasonably agree), each U.S. Grantor will maintain deposit accounts only with the financial institution acting as Administrative Agent or Collateral Agent hereunder or with a bank (a “**Pledged Account Bank**”) that has agreed with such U.S. Grantor and the Administrative Agent or the Collateral Agent, as applicable, to comply with instructions originated by the Administrative Agent or the Collateral Agent, as applicable, directing the disposition of funds in such deposit account without the further consent of such U.S. Grantor, such agreement in form and substance reasonably satisfactory to the Administrative Agent and such U.S. Grantor (a “**Deposit Account Control Agreement**”); *provided, however*, that this Section 6.01(15)(c) shall only apply to accounts maintained in the United States and shall not apply to deposit accounts (A) used solely as a tax or payroll account, escrow account, trust account, petty cash account or flexible spending account, in each case maintained in the ordinary course of business or (B) or other deposit accounts to the extent that the aggregate amount on deposit with all such

other deposit accounts does not exceed U.S. \$20,000,000, or such lower amount as may be required under the Revolving Credit Agreement at any time.

- (ii) The Administrative Agent may (or may request that the Collateral Agent), at any time during the continuance of an Event of Default, request that each U.S. Grantor instruct each Person obligated at any time to make any payment to such U.S. Grantor for any reason (an “**Obligor**”) to make such payment to a Pledged Deposit Account or the Collateral Account, except that such U.S. Grantor shall not be under such obligation with respect to Persons (i) making payments to a Pledged Deposit Account or Collateral Account as of the date hereof, (ii) making payments to such U.S. Grantor of less than \$250,000 a year in the aggregate, or (iii) making payments to accounts not purported to be subject to the security of the Guaranteed Parties in accordance with this Agreement, if any.
- (iii) The Administrative Agent may (or may request that the Collateral Agent), at any time during the continuance of an Event of Default and without notice to, or consent from, any U.S. Grantor, transfer, or direct the transfer of, funds from the Pledged Deposit Accounts to the Collateral Account to satisfy the Secured Obligations under the Security and Pledge Agreement and other Credit Documents.
- (iv) Upon any termination by a U.S. Grantor of any Pledged Deposit Account, such U.S. Grantor will promptly (i) to the extent transferred within the United States, transfer all funds and property held in such terminated Pledged Deposit Account to another Pledged Deposit Account or the Collateral Account and (ii) notify all Obligor that were making payments to such Pledged Deposit Account, to the extent future payments continue to be made within the United States, to make all future payments to another Pledged Deposit Account or the Collateral Account, in each case so that the Administrative Agent or the Collateral Agent, as applicable, shall have a continuously perfected security interest in such Collateral Account, funds and property.
- (d) **Collections on Assigned Agreements and Instruments.** Except as otherwise provided in this Section 6.01(15)(d), each U.S. Grantor will continue to collect, at its own expense, all amounts due or to become due to such U.S. Grantor under the Assigned Agreements, Receivables and Related Contracts (each such term being used herein as defined in the Security and Pledge Agreement). In connection with such collections, such U.S. Grantor may take (and, at the Administrative Agent’s direction upon the occurrence and during the continuance of an Event of Default, will take) such action as such U.S. Grantor or the Administrative Agent may deem necessary or advisable to enforce collection of the Assigned Agreements, Receivables and Related Contracts; *provided, however*, that the Administrative Agent shall have the right at any time, upon the occurrence and during the continuance of an Event of Default and upon written notice to such U.S. Grantor of its intention to do so, to notify the Obligor under

any Assigned Agreements or Instruments of the assignment of such Assigned Agreements and Instruments to the Administrative Agent and to direct such Obligors to make payment of all amounts due or to become due to such U.S. Grantor thereunder directly to the Administrative Agent and, upon such notification and at the expense of such U.S. Grantor, to enforce collection of any such Assigned Agreements and Instruments to adjust, settle or compromise the amount or payment thereof, in the same manner and to the same extent as such U.S. Grantor might have done, and to otherwise exercise all rights with respect to such Assigned Agreements and Instruments, including those set forth in Section 9-607 of the UCC. After receipt by any U.S. Grantor of the notice from the Administrative Agent referred to in the proviso to the preceding sentence upon the occurrence and during the continuance of an Event of Default, (i) all amounts and proceeds (including instruments) received by such U.S. Grantor in respect of the Assigned Agreements and Instruments of such U.S. Grantor shall be deemed to be received in trust for the benefit of the Administrative Agent hereunder, shall be segregated from other funds of such U.S. Grantor and shall be forthwith paid over to the Administrative Agent in the same form as so received (with any necessary endorsement) to be deposited in the Collateral Account and either (A) released to such U.S. Grantor on the terms set forth in Section 5 of the Security and Pledge Agreement so long as no Event of Default shall have occurred and be continuing or (B) if any Event of Default shall have occurred and be continuing, applied as provided in Section 14(b) of the Security and Pledge Agreement and (ii) upon notice from the Administrative Agent in connection with the enforcement of its rights and remedies under the Credit Documents, such U.S. Grantor will not adjust, settle or compromise the amount or payment of any Receivable or amount due on any Instrument, release wholly or partly any Obligor thereof or allow any credit or discount thereon. No U.S. Grantor will permit or consent to the subordination of its right to payment under any of the Assigned Agreements or Instruments to any other indebtedness or obligations of the Obligor thereof.

- (e) **Commercial Tort Claims.** Each U.S. Grantor will promptly give notice to the Administrative Agent of any commercial tort claim of such U.S. Grantor that may arise after the date hereof with an anticipated recovery of at least \$2,000,000 and will immediately execute or otherwise authenticate a supplement to the Security and Pledge Agreement, and otherwise take all action reasonably necessary to subject such commercial tort claim to the security interest created under such Security Document.
- (16) **Financial Assistance.** Each Loan Party shall comply, in each case in all material respects, with sections 677 to 683 (inclusive) of the Companies Act (if applicable) and all other applicable laws and regulations relating to financial assistance by a company for the acquisition or subscription for shares or relating to protection of shareholders' capital in other applicable jurisdictions, including in relation to the execution and performance of the Credit Documents and the payment of amounts due under the Credit Documents.

(17) **Scheme and Offer.**

- (a) The Borrower agrees that it shall (and shall procure that Bidco shall):
- (i) not issue any Press Release other than (x) the initial Press Release or pursuant to Section 6.01(17)(a)(vi), or (y) unless, subject to such amendments as are not Materially Adverse Amendments, that Press Release is consistent in all material respects with the draft of the Press Release delivered to the Administrative Agent pursuant to Section 4.01(1)(c);
 - (ii) except as consented to by the Administrative Agent in writing, not increase the price paid for any Target Shares pursuant to a Scheme or, as the case may be, an Offer (unless the increased amount payable is fully funded by equity contributions to the Borrower or the issuance of equity interests by the Borrower on terms approved by the Administrative Agent) and ensure that the terms of the Offer or Scheme as set out in the Offer Documents or the Scheme Documents (as the case may be) are consistent in all material respects with the respective press release delivered to the Administrative Agent pursuant to Section 4.01(1)(c) subject to any variation required by the Takeover Code, the Court or the Panel and, in each case, to any variations which would not contravene Section 6.01(17)(b). In the case of an Offer, the Acceptance Condition shall be not capable of being satisfied, unless acceptances have been received that would, when aggregated with all Target Shares (excluding shares held in treasury) directly or indirectly owned by the Borrower, result in the Borrower (directly or indirectly) holding shares representing, in any case, not less than 75% of all Target Shares carrying voting rights on a fully diluted basis (excluding any shares held in treasury) as at the date on which the Offer is declared unconditional (the “**Minimum Acceptance Level**”);
 - (iii) comply in all material respects with the Takeover Code, subject to any consents, waivers or dispensations granted by the Panel or the requirements of the Court, and all other applicable laws and regulations that are relevant to any Offer or Scheme;
 - (iv) promptly provide the Administrative Agent with such information as it may reasonably request in writing as to the status and progress of the Scheme or Offer (including, in the case of an Offer, the current level of acceptances, the implementation and exercise of the Squeeze-Out Rights and the dispatch of any Squeeze-Out Notices, if relevant), any regulatory and anti-trust clearances required in connection with the Target Acquisition and such other information as it may reasonably request regarding the status of the Target Acquisition subject to any confidentiality, regulatory or other restrictions relating to the supply of such information;
 - (v) deliver to the Administrative Agent copies of each Press Release, each Offer Document, each Scheme Document and all material legally binding agreements entered into by the Borrower or Bidco in connection with an Offer or Scheme, in each case, except to the extent it is prohibited by law or regulation from doing so;

(vi) in the event that a Scheme is switched to an Offer or vice versa, except as consented to by the Administrative Agent in writing, ensure that the terms and conditions contained in the Offer Documents or the Scheme Documents (whichever is applicable) are consistent in all material respects with those set out in the Press Release delivered to the Administrative Agent pursuant to Section 4.01(1)(c) other than (x) any changes permitted to be made in accordance with Section 6.01(17) (b) or which are required to reflect the change in legal form to an Offer or a Scheme, (y) in the case of a Scheme, any variation required by the Court or (z) any amendments that are not Materially Adverse Amendments;

(vii) in the case of an Offer, following the Closing Date, should the Borrower become entitled to exercise its Squeeze-Out Rights, promptly ensure that Squeeze-Out Notices are delivered to the relevant holders of shares in Target and otherwise comply with all of the applicable provisions of the Companies Act to enable it to exercise its Squeeze-Out Rights;

(viii) shall not take any action, and procure that none of its Affiliates nor any person acting in concert with the Borrower or Bidco (within the meaning of the Takeover Code) takes any action, which would require the Borrower or any of its Subsidiaries to make a mandatory offer for the Target Shares in accordance with Rule 9 of the Takeover Code or which would require a change to be made to the terms of the Scheme or the Offer (as the case may be), including pursuant to Rule 6 or Rule 11 of the Takeover Code which change, if made voluntarily, would be a Materially Adverse Amendment;

(ix) not at any time (including following the Offer Unconditional Date or Scheme Effective Date) make any public announcement or public statement (other than in the relevant Press Release or Acquisition Document) concerning this Agreement or the parties to this Agreement (other than the Borrower and its Subsidiaries) in connection with the financing of the Target Acquisition without the prior written consent of the Administrative Agent (such consent not to be unreasonably withheld, conditioned or delayed) or unless required to do so by the Takeover Code or the Panel, the Court, any regulation, any applicable stock exchange, any applicable governmental or other regulatory authority;

(x) in the case of an Offer, not declare the Offer unconditional unless the Minimum Acceptance Level is achieved;

(xi) subject always to the Companies Act and any applicable listing rules, in the case of a Scheme, within 30 days after the Scheme Effective Date and, in the case of an Offer, within 30 days after the date upon which the Borrower (directly or indirectly) owns Target Shares (excluding any shares held in treasury) which represent not less than 75% of all Target Shares (excluding any shares held in treasury), procure that such action as is necessary is taken to apply for the cancellation of trading in the Target Shares on the Main Market of the London Stock Exchange and the listing of the Target Shares on the official list maintained by the Financial Conduct Authority pursuant to Part 6 of the Financial Services and Markets Act 2000 and to cause the Target to reregister as a private company under the Companies Act as soon as reasonably practicable thereafter; and

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- (b) Except as consented to by the Administrative Agent in writing (such consent not to be unreasonably withheld, conditioned or delayed), each of the Borrower and Bidco hereby covenants and agrees that it will not amend, treat as satisfied or waive (i) any term or condition of the Scheme Documents or, as the case may be, the Offer Documents (including, without limitation, the Acceptance Condition), other than any such amendment, treatment or waiver which is not a Materially Adverse Amendment, or (ii) if the Target Acquisition is proceeding as an Offer, the Acceptance Condition if the effect of such amendment, treatment or waiver would be that the Acceptance Condition would be capable of being satisfied at a level less than the Minimum Acceptance Level.
- (18) **Use of Proceeds.** The proceeds of the Bridge Loans shall be used solely for Certain Funds Purposes. No part of the proceeds of the Loans will be used, whether directly or indirectly, for the purpose, whether immediate, incidental or ultimate, of buying or carrying any Margin Stock. The Borrower will not, directly or, to the Borrower's knowledge, indirectly, use the proceeds of the Loans, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other Person, (a) (i) to fund activities or business of or with any Person, or in any country or territory, that, at the time of such funding, is, or whose government is, the subject or target of Sanctions, or (ii) in any other manner that would result in a violation of Sanctions by any Person (including any Person participating in the Loans, whether as underwriter, advisor, investor, or otherwise); or (b) in furtherance of an offer, payment, promise to pay, or authorization of the payment or giving of money, or anything else of value, to any Person in violation of Anti-Corruption Laws or anti-money laundering laws; *provided* that, for the purposes of the definition of Certain Funds Covenant, payment of the proceeds of the Bridge Loans to (A) the Receiving Agent in consideration for the purchase of the Target Shares and the disbursement of those proceeds to the holders of the Target Shares in compliance with its customary procedures, (B) the agent or trustee, as applicable, for the holders of the Target Existing Debt and the disbursement of those proceeds to such holders pursuant to the Target Refinancing, in compliance with the customary procedures of such agent or trustee, and (C) pay (directly or indirectly) any United Kingdom stamp duty and stamp duty reserve tax, or any fees, costs and expenses required to be paid under the terms of the Credit Documents to the Administrative Agent and/or the Lenders, in each case, shall not constitute a breach of clause (a) or (b) of this sentence. The proceeds of the Permanent Securities shall be used to repay the Loans to the extent required by Section 2.05.
- (19) **Take-Out Financing and Securities Demand.**
- (a) The Borrower shall engage one or more investment banks (the "**Investment Banks**") reasonably satisfactory to the Book-Runners to privately place debt securities of the Borrower (the "**New Securities**") that will yield aggregate gross proceeds of up to U.S. \$2,000,000,000 (plus any additional amounts allocated to the Bridge Loan Facility pursuant to the Flex Letter), which gross proceeds shall be used for Certain Funds Purposes if such sale or placement is completed on or prior to the Closing Date (and any gross

proceeds thereof shall reduce, on a dollar-for-dollar basis, the aggregate amount of the Commitments hereunder) or, to the extent such sale or placement occurs subsequent to the Closing Date, the gross proceeds of which will be used to refinance the Bridge Loans. The Borrower shall take such actions as are reasonably necessary so that the Investment Banks can, as soon as practicable after the date on which a Securities Demand (as defined below) is given, privately place, in one or more offerings or placements (and not through a public offering), the New Securities specified in the Securities Demand, in each case subject to the terms and conditions hereof. Subject to the other provisions and limitations of this Section 6.01(19), the Investment Banks, in their reasonable discretion after consultation with the Borrower, shall determine whether, and in what amounts, the New Securities shall be issued by the Borrower, the amount of each series of New Securities to be issued if the New Securities are to be issued in a series of offerings and/or placements and what type of New Securities or combination of New Securities are to be issued. The Borrower will, and will cause its Subsidiaries (including after the Closing Date, the Target Group) to, cooperate with the Investment Banks and, prior to the Closing Date, use commercially reasonable efforts to have the Target Group and its and their respective advisors do the same (to the extent determined by Borrower to be reasonably practical, permitted and appropriate) and provide information reasonably deemed necessary by the Investment Banks in connection with placing or selling or obtaining commitments for the purchase or acquisition of the New Securities. Such cooperation will include, without limitation, at the Investment Bank's request, commercially reasonable efforts to:

- (i) prepare, as soon as practicable, an offering circular, private placement memorandum suitable for use in a customary road show relating to the issuance by the Borrower of debt securities or other document with respect to the offer and sale of New Securities;
- (ii) negotiate or execute a placement agency, purchase or other applicable type of agreement containing such terms, covenants, conditions, representations, warranties and indemnities as are customary in similar transactions, subject to the Documentation Standard (taking into account that the New Securities will be secured notes), and providing for the delivery of customary legal opinions, comfort letters, and officers' certificates, all in form and substance reasonably satisfactory to the Borrower, the Investment Banks and their respective counsel;
- (iii) deliver to the Investment Banks concurrently with, or as part of, the offering circular, private placement memorandum or other document referred to above, the Required Notes Information;
- (iv) make appropriate officers and representatives of the Borrower and its Subsidiaries reasonably available to the Investment Banks, upon reasonable notice, for meetings with prospective purchasers of the New Securities;

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- (v) obtain corporate ratings for the New Securities after giving effect to the Transactions from Moody' s and S&P;
 - (vi) cooperate with the Investment Bank' s due diligence investigation of the Borrower, its Subsidiaries and the Target Group (in the case of the Target Group, prior to the Closing Date, to the extent determined by Borrower to be reasonably practical, permitted and appropriate), including, without limitation, making appropriate officers and representatives of the Borrower and its Subsidiaries (including their accountants) reasonably available to the Investment Banks, upon reasonable notice, for customary due diligence sessions and by supplying, to the extent available, due diligence materials and information with respect to the general affairs, management, prospects, financial position, stockholders' equity and results of operations of the Borrower, its Subsidiaries and the Target Group (in the case of the Target Group, prior to the Closing Date, to the extent determined by Borrower to be reasonably practical, permitted and appropriate); and
 - (vii) advise the Investment Banks promptly of the occurrence of any event or any other change known to the Borrower or its Subsidiaries that results in any offering circular, private placement memorandum or other document relating to the New Securities containing an untrue statement of a material fact or omitting to state any material fact required to be stated therein or necessary to make the statements contained therein, in light of the circumstances under which they were made, when taken as a whole, not misleading, and to promptly update the offering circular, private placement memorandum or other document in order ensure that it does not contain such untrue statement or omission.
- (b) At any time and from time to time on or following the date that is six (6) months after the date hereof and after consultation with the Borrower taking into account the availability of financing information and cooperation from the Target (the "**Early Demand Date**" and any such Securities Demand, the "**Early Securities Demand**") or five Business Days prior to the Closing Date until the Bridge Loan Conversion Date (the "**Non-Early Demand Date**" and any such Securities Demand, the "**Non-Early Securities Demand**"), upon no less than ten Business Days (or five Business Days with respect to New Securities to be issued on the Closing Date) prior notice by the Majority of the Book-Runners to the Borrower (a "**Securities Demand**"), so long as any Commitments or any Bridge Loans are outstanding (provided that not more than three Securities Demands may be delivered to the Borrower during such period), the Borrower will cause the issuance and sale of New Securities, in such amounts and on such terms and conditions (including without limitation covenants, events of default, guarantees, currency, interest rates, yield, redemption provisions and maturity date) as are specified in the Securities Demand; *provided, however*, that (x) (i) in the case of any Non-Early Securities Demand, no New Securities shall be issued earlier than the Closing Date and (ii) in the case of any Early Securities Demand, such New Securities may, at the option of

the Borrower, be issued into escrow on customary terms and subject to customary conditions and, in any case, shall be subject to special mandatory redemption at 100% of the issue price in the event that the Target Acquisition is not consummated and (y) each Securities Demand shall be in respect of a sale of a minimum of U.S. \$250,000,000 in aggregate principal amount of New Securities (or, if less, an aggregate principal amount equal to the amount of outstanding Bridge Loans or Commitments), except in the case of this clause (y), with respect to any Securities Demand for the issuance of additional New Securities of the same series or that are issued under an existing indenture governing New Securities; *provided, further*, that for each issuance of New Securities:

- (i) the interest rate on any such issuance shall not exceed the Total Cap (subject to clause (ii) below);
- (ii) at the date of issuance the weighted average total effective yield applicable to any New Securities shall be such that the weighted average total effective yield applicable to (x) the New Securities (including those issued pursuant to a prior Securities Demand) and (y) the Loans, shall not exceed the Total Cap (it being understood that any floating interest rates and/or yields included in any of the foregoing calculations shall be determined using a methodology reasonably satisfactory to the Investment Banks, with original issue discount (other than any original issue discount resulting from a sale by the Investment Banks at a price less than the price paid by the Investment Banks) considered yield for the purpose of this clause (ii) and determined in accordance with customary market convention);
- (iii) the issue price of any New Securities shall not be less than 98.0% of the principal amount thereof;
- (iv) the New Securities shall be senior secured Permanent Securities of the Borrower with (i) a final maturity date no earlier than the fifth anniversary of the Closing Date and (ii) the call protection shall be high-yield style and the non-call period shall not exceed three years;
- (v) the New Securities shall not be subject to any financial maintenance covenants;
- (vi) the aggregate amount of proceeds of the New Securities shall not exceed an amount sufficient to repay all the then outstanding principal and other amounts under the Bridge Loans (or, with respect to New Securities issued on the Closing Date in lieu of the Bridge Loans, an amount up to the aggregate principal amount of Commitments, including any increases thereof pursuant to the Flex Letter);
- (vii) the New Securities shall be issued by the Borrower and shall be guaranteed by the Guarantors on terms customary for similar debt securities and consistent with the Documentation Standard;

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- (viii) such Securities Demand shall only be permitted after the Borrower shall have participated in, or been afforded an opportunity to participate in, a customary “roadshow”;
 - (ix) the New Securities shall contain terms, conditions, covenants and defaults, in each case (other than as provided herein) customary for senior notes, as modified to reflect then-prevailing market conditions as reasonably determined by the Investment Banks, and the financial condition and prospects of the Borrower and its Subsidiaries at such time, but in any event shall have the same guarantors as the Bridge Loans and consistent with the Documentation Standard; and
 - (x) a customary AHYDO savings clause will be included at the election of the Borrower if the Securities are issued with significant original issue discount or paid-in-kind interest or would otherwise constitute AHYDO;

in each case, unless otherwise agreed by the Investment Banks and the Borrower.

- (c) Notwithstanding anything to the contrary contained herein, in the event of a Demand Failure, (A) the Lenders shall have the right to increase the interest rate with respect to the Bridge Loans on the Demand Failure Date (and/or any time thereafter) such that the interest rate on all Bridge Loans hereunder shall be increased to the Total Cap (provided that no Securities shall be required to be issued to repay any Bridge Loans that have become subject to call protection as provided below following a Demand Failure, except to the extent that such call protection has been waived by the applicable Lenders of Bridge Loans), (B) the Conversion Fee, if not previously paid, shall become immediately due and payable upon any such failure to execute a Securities Demand in respect thereof and (C) any transfer restrictions applicable to the Bridge Loans shall be removed.
 - (d) As long as any Securities are held by any Investment Bank or any affiliate of an Investment Bank, whether or not a Demand Failure has occurred, such Securities shall be optionally redeemable or purchasable at any time by the Borrower or any of its affiliates at the issue price *plus* accrued and unpaid interest and accreted OID (and, for the avoidance of doubt, without premium or penalty of any kind). The redemption provisions of the Securities will provide for non-ratable voluntary redemptions of Securities held by each Investment Bank and its affiliates at such prices for so long as such Securities are held by them; *provided* that such non-ratable voluntary redemption shall, as between such Investment Banks and such affiliates, be made on a pro rata basis.
- (20) **Target Refinancing.** The Borrower will cause the Target Refinancing to occur on or substantially concurrently with the Closing Date.
- (21) **Marketing Period.** The Borrower will use its commercially reasonable efforts to ensure a Notes Marketing Period is provided prior to the issuance of any Permanent Securities.

Section 6.02 Negative Covenants

So long as any amount owing hereunder remains unpaid or any Lender has any obligation under this Agreement, and unless consent or waiver is given in accordance with Section 16.01 hereof, no Loan Party shall:

- (1) **Debt.** Create, incur, assume or suffer to exist, or permit any of its Subsidiaries (other than Exempt Immaterial Subsidiaries) to create, incur, assume or suffer to exist, any Debt other than Permitted Debt.
- (2) **Encumbrances.** Create, incur, assume or suffer to exist, or permit any of its Subsidiaries (other than Exempt Immaterial Subsidiaries) to create, incur, assume or suffer to exist, any Encumbrance on any of its or their, as the case may be, respective Assets, other than Permitted Encumbrances.
- (3) **Fundamental Changes.** Merge into or amalgamate or consolidate with, or permit any of its Material Subsidiaries or Bidco to merge into, amalgamate or consolidate with any other Person, or permit any other Person to merge into or amalgamate or consolidate with it, or liquidate, dissolve or be wound up, except that, if at the time thereof and immediately after giving effect thereto no Default or Event of Default shall have occurred and be continuing, (i) any Loan Party may merge into, or amalgamate or consolidate with, or liquidate, dissolve or be wound up into any other Loan Party, (ii) any wholly-owned Subsidiary of any Loan Party may liquidate, dissolve or be wound up into any Loan Party if such Loan Party determines in good faith that such winding up is in the best interests of such Loan Party, (iii) any wholly-owned Subsidiary of any Loan Party may merge into, or amalgamate or consolidate with, any Loan Party, so long as the surviving or continuing entity is a Loan Party; (iv) any Immaterial Subsidiary may merge into or amalgamate or consolidate with, any Subsidiary or liquidate, dissolve or be wound up into any Subsidiary; and (v) any Subsidiary of a Loan Party that is not a Loan Party may merge into or amalgamate or consolidate with, or liquidate, dissolve or be wound up into any other Subsidiary of a Loan Party that is not a Loan Party. Notwithstanding the foregoing, neither the consummation of the Target Acquisition nor the consummation of any transaction in connection therewith as contemplated by the Acquisition Documents (as may be amended or modified in accordance with Section 6.01(17)(b)) shall constitute a breach of this Section 6.02(3).
- (4) **Change of Business.** Engage in any business or permit any of its Subsidiaries (other than Exempt Immaterial Subsidiaries) to engage in any business, other than the Business and businesses which are the same as or related, ancillary, incidental or complementary to the Business.
- (5) **Disposal of Assets Generally.** Dispose of, or permit any of its Subsidiaries (other than Exempt Immaterial Subsidiaries) to Dispose of, any Assets to any Person, other than Permitted Dispositions, so long as (other than in respect of a Permitted Disposition described in clause (ii) of the definition thereof) no Event of Default has occurred and is continuing or would result therefrom.

- (6) **Transactions with Affiliates.** Dispose of, or permit any of its Subsidiaries (other than Exempt Immaterial Subsidiaries) to Dispose of, any Assets to, or purchase, lease or otherwise acquire any Assets from, or otherwise engage in any other transactions with, any of its Affiliates, except (a) in the ordinary course of business at prices and on terms and conditions not more restrictive to such Loan Party or such Subsidiary than could be obtained on an arm's-length basis from unrelated third parties, (b) transactions between or among Loan Parties not involving any other Affiliate, (c) any Restricted Payments permitted by Section 6.02(8) or any intercompany Debt and interest thereon expressly excluded from the definition of Restricted Payment, and (d) as otherwise permitted pursuant to this Agreement and the Credit Documents. The foregoing restrictions shall not apply to: (i) the payment of reasonable and customary fees to directors of Open Text who are not employees of Open Text, (ii) any other transaction with any employee, officer or director of the Loan Parties pursuant to employee profit sharing and/or benefit plans and compensation and non-competition arrangements in amounts customary for corporations similarly situated to the Loan Parties and entered into in the ordinary course of business and approved by the board of directors of the applicable Loan Party, or (iii) any reimbursement of reasonable out-of-pocket costs incurred by an Affiliate of Open Text on behalf of or for the account of Open Text or any of the Loan Parties.
- (7) **Restrictive Agreements.** Directly or indirectly enter into, incur or permit to exist, or permit any of its Subsidiaries (other than Exempt Immaterial Subsidiaries) to directly or indirectly enter into, incur or permit to exist, any agreement or other arrangement, that prohibits, restricts or imposes any condition upon (a) the ability of such Loan Party or such Subsidiary to create, incur or permit to exist any Encumbrance upon any of its Assets pursuant to the Credit Documents, (b) the ability of such Loan Party or such Subsidiary to pay dividends or other distributions with respect to any Equity Securities or with respect to, or measured by, its profits or to make or repay loans or advances to any Loan Party or to provide a guarantee of any Debt of any Loan Party pursuant to the Credit Documents, (c) the ability of any Loan Party or any of its Subsidiaries to make any loan or advance to the Loan Parties, or (d) the ability of any Loan Party or any of its Subsidiaries to sell, lease or transfer any of its property to any other Loan Party; *provided* that the foregoing shall not apply to (i) restrictions and conditions existing on the Effective Date identified on Schedule K (but shall apply to any amendment or modification expanding the scope of, any such restriction or condition), to (ii) customary restrictions and conditions contained in agreements relating to the sale of a Loan Party or any of its Subsidiaries or any of their respective Assets pending such sale and such restrictions and conditions apply only to the Loan Party, Subsidiary or the Assets that are to be sold and such sale is permitted hereunder; (iii) restrictions or conditions imposed by any agreement relating to secured Debt permitted by this Agreement if such restrictions or conditions apply only to the Assets securing such Debt; and (iv) customary provisions in leases and other ordinary course contracts restricting the assignment or pledge thereof or the Assets that are the subject thereof.

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- (8) **Restricted Payments.** Declare, make or pay or agree to declare, make or pay, or permit any of its Subsidiaries (other than Exempt Immaterial Subsidiaries) to declare, make or pay, or agree to declare, make or pay, directly or indirectly, any Restricted Payment, except (a) the declaration and payment of dividends with respect to the Equity Securities of Open Text payable solely in additional Equity Securities, (b) Restricted Payments by any Subsidiary of a Loan Party to its parent entity or entities (so long as, in the case of a non-wholly-owned Subsidiary, such Restricted Payments are made at least ratably to the applicable parent which is a Loan Party or Subsidiary thereof), (c) regularly scheduled payments in respect of Permitted Debt, (d) Restricted Payments by the Loan Parties pursuant to and in accordance with stock option plans, profit sharing plans, employment agreements and/or other benefit plans for the directors or officers of Open Text and its Subsidiaries; *provided* that the aggregate amount of cash payments made by the Loan Parties in any Financial Year pursuant to all such stock option plans, profit sharing plans and other compensation benefit plans shall not exceed reasonable commercial amounts, (e) Restricted Payments by the Loan Parties and their Subsidiaries, in an aggregate amount not to exceed in any Financial Year 35% of Consolidated EBITDA for such Financial Year, (f) Restricted Payments by the Loan Parties in an aggregate amount not to exceed U.S. \$300,000,000 in any Financial Year, (g) the declaration and payment of dividends or other distributions with respect to, and the purchase, redemption or other acquisition of the Equity Securities of a Subsidiary of Open Text that is a Loan Party to another Subsidiary of Open Text that is not a Loan Party, so long as after giving effect thereto, (x) the Loan Parties would be in compliance with the financial covenant set forth in Section 6.03 of the New TLB Credit Agreement on a pro forma basis and (y) no Default or Event of Default has occurred and is continuing or would result therefrom, and (h) an unlimited amount so long as the Consolidated Net Leverage Ratio of Open Text, as of the last day of the fiscal quarter most recently ended, determined on a pro forma basis, would be no greater than 3.75:1.00.
- (9) **Investments.** Purchase, hold or acquire, or permit any of its Subsidiaries (other than Exempt Immaterial Subsidiaries) to purchase, hold or acquire (including pursuant to any amalgamation with any Person that was not a wholly-owned Subsidiary prior to such amalgamation), any Equity Securities, evidences of indebtedness or other securities (including any option, warrant or other right to acquire any of the foregoing) of, make or permit to exist any loans or advances to, guarantee any obligations of, or make or permit to exist any investment or any other interest in, any other Person, or purchase or otherwise acquire (in one transaction or a series of transactions) any assets of any other Person, except:
- (a) Investments by any such Loan Party or Subsidiary in the Equity Securities of any Loan Party;
 - (b) loans or advances made by any Loan Party to any other Loan Party;
 - (c) at any time that no Default or Event of Default has occurred and is continuing, or would result therefrom, investments by any such Loan Party or Subsidiary in the Equity Securities of an Excluded Subsidiary or Material Subsidiary or loans or advances made by any such Subsidiary to an

Excluded Subsidiary or Material Subsidiary (other than investments, loans or advances existing as of the Effective Date); *provided* that the aggregate amount outstanding of all such investments, loans or advances made by all such Loan Parties and Subsidiaries does not at any time exceed the greater of (i) U.S. \$600,000,000 (or the equivalent thereof in any other currency) and (ii) 25.0% of Consolidated EBITDA for the most recently ended Measurement Period (calculated on a pro forma basis) (or the equivalent thereof in other currencies) at any time (plus trade payables and amounts paid on account of services rendered, in each case, in the ordinary course of business), such amount to be determined net of Investment Credits received from Excluded Subsidiaries;

- (d) Permitted Debt;
 - (e) Investments acquired pursuant to a Permitted Acquisition;
 - (f) Investments existing on the Effective Date in the Equity Securities listed on Schedule F and any security into which such Equity Securities or such converted security may be converted from time to time;
 - (g) [reserved];
 - (h) Investments consisting of the repurchase of shares of Open Text to the extent permitted under Section 6.02(8);
 - (i) Permitted Investments;
 - (j) Investments by any such Subsidiary that is not a Loan Party in any other Subsidiary that is not a Loan Party; and
 - (k) at any time that no Default or Event of Default has occurred and is continuing, or would result therefrom, other Investments in any Person engaged in a business that is the same as or related, ancillary, incidental or complementary to any business carried on by a Loan Party that are not otherwise permitted hereunder not to exceed the greater of (i) U.S. \$600,000,000 (or the equivalent thereof in any other currency) and (ii) 25.0% of Consolidated EBITDA for the most recently ended Measurement Period (calculated on a pro forma basis) (or the equivalent thereof in other currencies) at any time, such amount to be determined net of Investment Credits received from all such Persons.
- (10) **Acquisitions.** Make any Acquisition, or permit any of its Subsidiaries (other than Exempt Immaterial Subsidiaries) to make any Acquisition, other than, and provided no Default or Event of Default has occurred and is continuing, or would result therefrom, a Permitted Acquisition.
- (11) **Subsidiaries.** Create or permit any of its Subsidiaries (other than Exempt Immaterial Subsidiaries) to create, purchase, hold or acquire (including pursuant to any amalgamation with any Person that was not a wholly-owned Subsidiary prior

to such amalgamation), any Subsidiary unless, except as otherwise provided for in this Agreement, such Subsidiary is a wholly-owned Subsidiary.

- (12) **Lease-Backs.** Except as otherwise provided for in this Agreement and the Sale-Leaseback Transaction on market terms involving the Assets located at 5347 West 161st Street, Brook Park, Ohio, enter into, or permit any of its Subsidiaries (other than Exempt Immaterial Subsidiaries) to enter into, any arrangement, directly or indirectly, with any Person whereby any such Loan Party or such Subsidiary shall sell or transfer any property, whether now owned or hereafter acquired, and whereby any such Loan Party or such Subsidiary shall then or thereafter rent or lease as lessee such property or any part thereof or other property which such Loan Party intends to use for substantially the same purpose or purposes as the property sold or transferred.
- (13) **Canadian Pension Plan Compliance.** (a) Terminate, or permit any of its Subsidiaries (other than Exempt Immaterial Subsidiaries) to terminate, any Canadian Pension Plan in a manner, or take any other action with respect to any Canadian Pension Plan, which would reasonably be expected to have a Material Adverse Effect, (b) fail to make, or permit any of its Subsidiaries (other than Exempt Immaterial Subsidiaries) to fail to make, full payment when due of all amounts which, under the provisions of any Canadian Pension Plan, agreement relating thereto or Law, Open Text or any other Loan Party is required to pay as contributions thereto if such failure would reasonably be expected to have a Material Adverse Effect, (c) contribute to or assume an obligation to contribute to, or permit any Loan Party (other than any Loan Party acquired as a result of a Permitted Acquisition) to contribute to or assume an obligation to contribute to, any pension plan which provides benefits determined on a defined benefit basis or, if such Loan Party is liable for funding defined benefits thereunder, any “multi-employer pension plan” as such terms are defined in the *Pension Benefits Act* (Ontario), or (d) acquire, or permit any Loan Party to acquire, an interest in any Person if such Person sponsors, maintains or contributes to, or, at any time in the six-year period preceding such acquisition has sponsored, maintained, or contributed to any pension plan which provides benefits determined on a defined benefit basis or, if such Person is liable for funding defined benefits thereunder, any “multi-employer pension plan” as such terms are defined in the *Pension Benefits Act* (Ontario); *provided that*, Open Text or any other Loan Party may acquire an interest in any such Person if such Person is acquired as a Permitted Acquisition and neither Open Text nor any of the Loan Parties has any legal liability to perform such Person’s obligations or assume such Person’s liabilities.
- (14) **Amendments.** Make (a) any amendments to its or any of its Subsidiaries’ (other than Exempt Immaterial Subsidiaries) constituting documents or by-laws (or other governing documents) which, taken as a whole, are adverse in any material respect to the Lenders’ interests, hereunder or the Encumbrances arising under or created by the Security Documents; (b) any amendments to, or grant any waivers in respect of, Material Agreements or any guarantee or security in respect thereof in a manner that would materially and adversely affect the Lenders’ interests, taken as a whole, under the Credit Documents; (c) in the case of the Revolving Credit Agreement,

without limiting sub-clause (b) of this Section 6.02(14), any amendments to increase the principal amount of the Debt thereunder above the sum of the Revolving Commitments under the Revolving Credit Agreement as of the Effective Date *plus* the principal amounts of any “Incremental Facility” permitted in accordance with the terms of the Revolving Credit Agreement as of the Effective Date or shorten the maturity or weighted average life to maturity thereof or make any provision thereof more restrictive to the Borrower in any material respect than the corresponding provision of this Agreement; (d) in the case of the Term B Credit Agreement, without limiting sub-clause (b) of this Section 6.02(14), any amendments to increase the principal amount of the Debt thereunder above the sum of Term Loans (as defined in the Term B Credit Agreement) made on the Term Loan Closing Date (as defined in the Term B Credit Agreement) *plus* the principal amounts of any “Incremental Term Facility” permitted in accordance with the terms of the Term B Credit Agreement as of the Effective Date or shorten the maturity or weighted average life to maturity thereof or make any provision thereof more restrictive to the Borrower in any material respect than the corresponding provision of this Agreement or (e) in the case of the New TLB Credit Agreement, without limiting sub-clause (b) of this Section 6.02(14), any amendments to increase the principal amount of the Debt thereunder above the sum of Term Loans (as defined in the New TLB Credit Agreement) made on the Closing Date (as defined in the New TLB Credit Agreement) *plus* the principal amounts of any “Incremental Term Facility” permitted in accordance with the terms of the New TLB Credit Agreement as of the Effective Date or shorten the maturity or weighted average life to maturity thereof or make any provision thereof more restrictive to the Borrower in any material respect than the corresponding provision of this Agreement.

- (15) **Change of Auditors.** Change its auditors other than to an accounting firm nationally recognized in the United States or Canada.
- (16) **Plan and Benefit Arrangements.** Not and not permit any of its Subsidiaries or any other member of the ERISA Group to:
- (a) fail to satisfy the minimum funding requirements of ERISA and the Internal Revenue Code with respect to any Plan if such failure results in a Material Adverse Effect;
 - (b) engage in a Prohibited Transaction with any Plan, Benefit Arrangement or Multiemployer Plan which, alone or in conjunction with any other such Prohibited Transaction, results in a Material Adverse Effect;
 - (c) fail to make when due any contribution to any Multiemployer Plan that any Loan Party or any member of the ERISA Group may be required to make under any agreement relating to such Multiemployer Plan, or any Law pertaining thereto, where any such failure results in a Material Adverse Effect;
 - (d) withdraw (completely or partially) from any Multiemployer Plan or withdraw (or be deemed under Section 4062(e) of ERISA to withdraw) from

any Multiple Employer Plan, where any such withdrawal results in a Material Adverse Effect;

- (e) terminate, or institute proceedings to terminate, any Plan, where such termination results in a Material Adverse Effect;
 - (f) fail to make any contributions to any Plan which gives rise to the conditions for imposition of a lien under Section 303(k) of ERISA;
 - (g) fail to give any and all notices and make all disclosures and governmental filings required under ERISA or the Internal Revenue Code, where such failure results in a Material Adverse Effect; or
 - (h) permit the occurrence of any Foreign Plan Event, where such occurrence results in a Material Adverse Effect.
- (17) **Speculative Transactions.** Engage in, or permit any Material Subsidiary to enter into, any interest rate, currency rate, commodity hedge or similar agreement, understanding or obligation, except in the normal course of business and not for speculative purposes.
- (18) **Change of Corporate Name or Location.** Change or permit any of their Subsidiaries that are Loan Parties to change (a) its incorporated name, or if not a corporation, its name as it appears in official filings in the jurisdiction of its organization, (b) change its chief executive office, principal place of business, domicile (within the meaning of the Civil Code of Québec) (unless such change is within the same jurisdiction), (c) change the type of entity that it is, (d) change its jurisdiction of incorporation or organization or its corporate or organizational structure, and (e) in the case of any Loan Party organized under the laws of a jurisdiction within the United States, change its organizational identification number, in each case, unless Open Text provides prompt written notice thereof to Administrative Agent so that, subject to Permitted Exceptions, Administrative Agent may take such actions as are necessary as a result thereof to continue the perfection and in the case of the Province of Québec, publication, of any Encumbrances in favour of the Collateral Agent or Administrative Agent in any Collateral.
- (19) **Share Capital.** Except in a transaction otherwise permitted under this Agreement, permit any of its Subsidiaries (other than Exempt Immaterial Subsidiaries) to issue any shares, or any options, warrants or securities convertible into shares, to the extent that such issuance would result in a reduction in the ownership percentage or such Loan Party in such Subsidiary.

ARTICLE 7
EVENTS OF DEFAULT

Section 7.01 Events of Default

- (1) If any of the following events (each an “**Event of Default**”) shall occur and be continuing:
- (a) a Borrower shall fail to pay any principal amount of the Loans when such amount becomes due and payable;
 - (b) a Borrower shall fail to pay any interest or Fees when the same become due and payable hereunder and such failure shall remain unremedied for five Business Days;
 - (c) any representation or warranty made or deemed to be made by Open Text, Bidco or any other Loan Party in this Agreement or any other Credit Document to which it is a party shall prove to have been incorrect in any material respect when made or deemed to be made;
 - (d) Open Text or Bidco shall fail to perform, observe or comply with any of the covenants contained in Section 6.01(2), Section 6.01(17), Section 6.01(18), Section 6.01(19) (other than, prior to the Closing Date, any failure to perform, observe or comply that directly results from the failure of the Target or any of its affiliates, representatives or agents to provide the cooperation necessary to permit Open Text to satisfy its obligations under such Section), Section 6.01(20), Section 6.01(21) or Section 6.02;
 - (e) Open Text shall fail to perform, observe or comply with any of the covenants contained in Section 6.01(1)(a) and such failure shall remain unremedied for five Business Days;
 - (f) Open Text shall fail to perform, observe or comply with any of the covenants contained in Section 6.01(1)(b) or (c) or Section 6.01(3) and such failure shall remain unremedied for fifteen Business Days;
 - (g) Open Text or any other Loan Party shall fail to perform or observe any other term, covenant or agreement contained in any Credit Document to which it is a party (other than a covenant or agreement whose breach or default in performance is elsewhere in this Section 7.01 specifically dealt with) and such failure shall remain unremedied for 30 days after Open Text has received notice from the Administrative Agent of such failure to perform or observe;
 - (h) a Loan Party or any of its Subsidiaries (other than Exempt Immaterial Subsidiaries) shall fail to pay the principal of or interest on any Debt (excluding any Debt hereunder) which is outstanding in an aggregate principal amount exceeding U.S. \$125,000,000 (or the equivalent amount in any other currency), when such amount becomes due and payable

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(whether by scheduled maturity, required prepayment, acceleration, demand or otherwise) and such failure shall continue after the applicable grace period, if any, specified in the agreement or instrument relating to such Debt; or any other breach, default or failure by a Loan Party shall occur with respect to any other term of such Debt, and shall continue after the applicable grace period, if any, specified in any agreement or instrument relating to any such Debt, if the effect of such breach, default or failure is to cause or (in the case of a breach, default or failure with respect to a matured term of the applicable Debt) permit the acceleration of such Debt; *provided* that no Event of Default under this Section 7.01(1)(h) shall occur or be continuing if such failure, default or breach has been waived by the holder(s) or trustee or agent on behalf of such holder(s) of such Debt;

- (i) any writ of execution or similar process is enforced or levied upon material Assets having a value of U.S. \$125,000,000 (or the equivalent amount in any other currency) or more, net of any amounts covered by an enforceable contract of insurance, of any Loan Party and remains undischarged, unvacated and unstayed for a period (for each action) of 60 days and, in any event, later than five Business Days prior to the date of any proposed sale thereunder; *provided* that, during such period, such process is in good faith disputed by such Loan Party;
- (j) any judgment or order for the payment of money in excess of U.S. \$125,000,000 (or the equivalent amount in any other currency), net of any amounts available for the satisfaction of such judgment or order pursuant to an enforceable contract of insurance, shall be rendered against any Loan Party or any of its Subsidiaries (other than Exempt Immaterial Subsidiaries) and the same shall remain undischarged, unvacated, unstayed and unbonded pending appeal for a period of 60 consecutive days from the entry thereof;
- (k) any non-monetary judgment or order shall be rendered against any Loan Party or any of its Subsidiaries (other than Exempt Immaterial Subsidiaries) that would be reasonably likely to have a Material Adverse Effect, and the same shall remain undischarged, unvacated, unstayed and unbonded pending appeal for a period of 60 consecutive days during which execution shall not be stayed;
- (l) any Loan Party or any of its Subsidiaries (other than Exempt Immaterial Subsidiaries) (i) fails to generally pay its debts as such debts become due; (ii) admits in writing its inability to pay its debts generally, or shall make a general assignment for the benefit of creditors; (iii) institutes or has instituted against it any proceeding seeking (w) the possession, foreclosure, seizure, retention, sale or other disposition of, or other proceedings to enforce security over, all or any substantial part of the Assets (having a value in excess of U.S. \$125,000,000) of any Loan Party or Bidco, (x) to adjudicate it a bankrupt or insolvent, (y) any liquidation, winding-up, reorganization (in each case, other than as specifically permitted hereunder), arrangement (other than as specifically permitted hereunder),

protection, relief or composition of it or its debts under any Law relating to bankruptcy, insolvency, reorganization, incorporation law or relief of debtors including any plan of compromise or arrangement or other similar corporate proceeding involving or affecting its creditors, or (z) the entry of an order for relief or the appointment of a receiver, trustee, interim receiver, receiver and manger, liquidator, custodian, sequester or other similar official for it or for any substantial part of its Assets (having a value in excess of U.S. \$125,000,000), and in the case of any such proceeding instituted against it (but not instituted by it), either such proceeding shall remain undismissed or unstayed for a period of 60 days, or any of the actions sought in such proceeding (including the entry of an order for relief against it or the appointment of a receiver, trustee, interim receiver, receiver and manger, liquidator, custodian, sequester or other similar official for it or for any substantial part of its Assets (having a value in excess of U.S. \$125,000,000)) shall occur; or (iv) the board of directors or other applicable governing body of any Loan Party or Bidco adopts any resolution or otherwise authorizes action to approve any of the foregoing actions;

- (m) any Impermissible Qualification of the audited financial statements required to be delivered pursuant to Section 6.01(1);
- (n) any of the Credit Documents executed and delivered by any Loan Party shall cease to be in full force and effect in any material respect (taken as a whole) and such failure (i) relates to a material portion of the Collateral, and (ii) did not arise from the failure of the Administrative Agent or any Lender to take any action within its control (without limiting the Loan Parties' obligations under Section 2.11(1), 6.01(1)(c) and 6.01(11)) and (iii) shall remain unremedied for 10 Business Days; or
- (o) the validity of any of the Credit Documents or the applicability thereof to the Loans or any other Obligations purported to be secured or guaranteed thereby or any part thereof shall be contested in writing by any Loan Party;

then, the Administrative Agent may, and shall at the request of the Majority Lenders, by written notice to the Borrower (i) terminate the Lenders' obligations to make further Loans; and (ii) (at the same time or at any time after such termination) declare the principal amount of all outstanding Loans and all interest and Fees accrued thereon and all other amounts payable under this Agreement in respect of the Loans to be immediately due and payable, without presentment, demand, protest or further notice of any kind (except as required by Law), all of which are hereby expressly waived by the Borrower; *provided that*, upon the occurrence of an Event of Default under clause (l) above with respect to the Borrower, the Lender's obligations to make further Loans shall automatically terminate and all outstanding Loans and all interest and Fees accrued thereon and all other amounts payable under this Agreement in respect of the Loans shall become immediately due and payable, with any presentment, demand, protest or notice of any kind from the Administrative Agent or any Lender.

Section 7.02 Remedies Upon Demand and Default

- (1) Upon a declaration that the Loans are immediately due and payable pursuant to Section 7.01, the Administrative Agent shall at the request of, or may with the consent of, the Majority Lenders, commence such legal action or proceedings as it, in its sole discretion, may deem expedient, including the commencement of enforcement proceedings under the Security Documents or any other security granted by Open Text or any other Loan Party to the Collateral Agent, Administrative Agent or the Lenders, all without any additional notice, presentation, demand, protest, notice of dishonour, entering into of possession of any of the Assets, or any other action or notice (except as required by Law), all of which the Loan Parties hereby expressly waive (to the extent enforceable under Law).
- (2) The rights and remedies of the Administrative Agent and the Lenders hereunder and under the other Credit Documents are cumulative and are in addition to and not in substitution for any other rights or remedies. Nothing contained herein or in the Security Documents or any other security hereafter held by the Collateral Agent, Administrative Agent and the Lenders, with respect to the indebtedness or liability of the Borrower or any other Loan Party to the Administrative Agent and the Lenders, or any part thereof, nor any act or omission of the Administrative Agent or the Lenders with respect to the Security Documents, the Collateral or such other security, shall in any way prejudice or affect the rights, remedies and powers of the Administrative Agent and the Lenders hereunder or under the Security Documents or such Collateral.

ARTICLE 8 YIELD PROTECTION

Section 8.01 Increased Costs; Reserves on Term SOFR Advances

- (1) **Increased Costs Generally.** If any Change in Law shall:
 - (a) impose, modify or deem applicable any reserve, special deposit, compulsory loan, insurance charge or similar requirement against assets of, deposits with or for the account of, or credit extended or participated in by, any Lender, including Term SOFR funds or deposits;
 - (b) subject any Lender to any Taxes (other than (A) Indemnified Taxes, (B) Taxes described in clauses (c) and (d) of the definition of Excluded Taxes and (C) Connection Income Taxes) on its loans, loan principal, letters of credit, commitments, or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto; or
 - (c) impose on any Lender or the London applicable interbank market any other condition, cost or expense (other than Taxes) affecting this Agreement or Loans made by such Lender;

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and the result of any of the foregoing shall be to increase the cost to such Lender of making, or maintaining any Loan (or of maintaining its obligation to make any such Loan), or to increase the cost to such Lender, or to reduce the amount of any sum received or receivable by such Lender hereunder (whether of principal, interest or any other amount), then upon request of such Lender, the Borrower will pay to such Lender such additional amount or amounts as will compensate such Lender for such additional costs incurred or reduction suffered.

- (2) **Compensation for Losses.** Upon demand of any Lender (with a copy to the Administrative Agent) from time to time, the Borrower shall promptly compensate such Lender for and hold such Lender harmless from any loss, cost or expense (excluding any loss, cost or expense arising from Taxes) incurred by it as a result of:
- (a) any continuation, conversion, payment or prepayment of any Advance other than a Base Rate Advance on a day other than the last day of the Interest Period for such Advance (whether voluntary, mandatory, automatic, by reason of acceleration, or otherwise);
 - (b) any failure by the Borrower (for a reason other than the failure of such Lender to make an Advance) to prepay, borrow, continue or convert any Advance other than a Base Rate Advance on the date or in the amount notified by the Borrower; or
 - (c) any assignment of a Term SOFR Advance on a day other than the last day of the Interest Period therefor pursuant to Section 3.04(1) or as a result of a request by the Borrower pursuant to Section 8.03;

including any loss of anticipated profits and any loss or expense arising from the liquidation or reemployment of funds obtained by it to maintain such Advance or from fees payable to terminate the deposits from which such funds were obtained; *provided* that, for the avoidance of doubt, the Borrower shall not be obligated to compensate any Lender under this Section for any loss of anticipated profits in respect of any of the foregoing. For purposes of calculating amounts payable by the Borrower to the Lenders under this Section, each Lender shall be deemed to have funded each Term SOFR Advance made by it at the Term SOFR Reference Rate.

- (3) **Liquidity or Capital Requirements.** If any Lender determines that any Change in Law affecting such Lender or any lending office of such Lender or such Lender's holding company, if any, regarding liquidity or capital requirements has or would have the effect of reducing the rate of return on such Lender's liquidity or capital or on the liquidity or capital of such Lender's holding company, if any, as a consequence of this Agreement, the Commitments of such Lender or the Loans made by such Lender, to a level below that which such Lender or its holding company could have achieved but for such Change in Law (taking into consideration such Lender's policies and the policies of its holding company with respect to liquidity or capital adequacy), then from time to time the Borrower will

pay to such Lender such additional amount or amounts as will compensate such Lender or its holding company for any such reduction suffered.

- (4) **Certificates for Reimbursement.** A certificate of a Lender setting forth the amount or amounts necessary to compensate such Lender or its holding company, as the case may be, as specified in paragraph (1), (2) or (3) of this Section (“**Additional Compensation**”), including a description of the event by reason of which it believes it is entitled to such compensation, and supplying reasonable supporting evidence and reasonable detail of the basis of calculation of the amount or amounts, and delivered to the Borrower shall be conclusive absent manifest error. The Borrower shall pay such Lender the amount shown as due on any such certificate within 10 days after receipt thereof. In the event the Lender subsequently recovers all or part of the Additional Compensation paid by the Borrower, it shall promptly repay an equal amount to the Borrower. The obligation to pay such Additional Compensation for subsequent periods will continue until the earlier of termination of the Accommodation or the Commitment affected by the Change in Law, change in capital or liquidity requirement or the lapse or cessation of the Change in Law giving rise to the initial Additional Compensation. A Lender shall make reasonable efforts to limit the incidence of any such Additional Compensation and seek recovery for the account of the Borrower upon the Borrower’s reasonable request at Borrower’s expense, provided such Lender in its reasonable determination suffers no appreciable economic, legal, regulatory or other disadvantage. Notwithstanding the foregoing provisions, a Lender shall only be entitled to rely upon the provisions of this Section 8.01 if and for so long as it is generally making corresponding demands for similar amounts for similarly situated borrowers pursuant to provisions similar to the foregoing provisions of this Section 8.01 in other loan documents to which such Lender is party.
- (5) **Delay in Requests.** Failure or delay on the part of any Lender to demand compensation pursuant to this Section shall not constitute a waiver of such Lender’s right to demand such compensation, except that the Borrower shall not be required to compensate a Lender pursuant to this Section for any increased costs incurred or reductions suffered more than nine months prior to the date that such Lender notifies the Borrower of the Change in Law giving rise to such increased costs or reductions and of such Lender’s intention to claim compensation therefore, unless the Change in Law giving rise to such increased costs or reductions is retroactive, in which case the nine-month period referred to above shall be extended to include the period of retroactive effect thereof.

All of the Borrower’s obligations under this Section 8.01 shall survive the payment in full of the other obligations hereunder and the termination of this Agreement.

Section 8.02 Taxes

- (1) **Payments Subject to Taxes.** Any and all payments by or on account of any obligation of the Borrower hereunder or under any Credit Document shall be made free and clear and without reduction or withholding for any Taxes; *provided that*, if any Law requires the deduction or withholding of any Taxes in respect of any such payment by or on account of any obligation of a Loan Party hereunder or under

any other Credit Document, then (i) the Loan Party shall make any such deductions required to be made by it under Law, (ii) the Loan Party shall timely pay the full amount required to be deducted to the relevant Governmental Authority in accordance with Law and (iii) if such Tax is an Indemnified Tax the sum payable by the Loan Party shall be increased as necessary so that after making or allowing for all required deductions and payments (including such deductions and payments applicable to additional sums payable under this Section) the Administrative Agent or Lender, as the case may be, receives an amount equal to the sum it would have received had no such deductions or payments been required.

- (2) **Payment of Other Taxes by the Borrower.** Without limiting the provisions of paragraph (1) above, the Borrower shall timely pay any Other Taxes to the relevant Governmental Authority in accordance with Law.
- (3) **Indemnification by the Borrower.** The Borrower shall indemnify the Administrative Agent and each Lender, within 15 days after written demand therefor, for the full amount of any Indemnified Taxes (including Indemnified Taxes imposed or asserted on or attributable to amounts payable under this Section) paid or payable by the Administrative Agent or such Lender in respect of any payment by or on account of any obligation of a Loan Party hereunder or under any other Credit Document and any penalties, interest and reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to the Borrower by a Lender (with a copy to the Administrative Agent), or by the Administrative Agent on its own behalf or on behalf of a Lender, shall be conclusive absent manifest error. In the event the Lender determines, in its sole discretion, that it has received a refund of any Taxes as to which it has been indemnified under this Section (including by the payment of additional amounts pursuant to this Section) by the Borrower, it shall pay an equal amount to such refund (but only to the extent of indemnity payments made under this Section with respect to the Taxes giving rise to such refund. Such indemnifying party, upon the request of such indemnified party, shall promptly repay to such indemnified party the amount paid over pursuant to this Section 8.02(3) (plus any penalties, interest or other charges imposed by the relevant Governmental Authority). A Lender shall make reasonable efforts to limit the incidence of any payments under this Section and seek recovery for the account of the Borrower upon the Borrower's reasonable request at the Borrower's expense, provided such Lender in its reasonable determination suffers no appreciable economic, legal, regulatory or other disadvantage and further provided that nothing in this Section shall require a Lender to disclose any Tax returns of such Lender or any other Tax information which such Lender deems to be confidential.
- (4) **Evidence of Payments.** As soon as practicable after any payment of Taxes by the Borrower to a Governmental Authority pursuant to this Section 8.02, the Loan Party shall deliver to the Administrative Agent the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to the Administrative Agent.

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- (5) **Status of Lenders.** Any Foreign Lender that is entitled to an exemption from or reduction of withholding tax under the law of the jurisdiction in which the Borrower is resident for Tax purposes, or any treaty to which such jurisdiction is a party, with respect to payments hereunder or under any other Credit Document shall, at the request of the Borrower, deliver to the Borrower (with a copy to the Administrative Agent), at the time or times prescribed by Law or reasonably requested by the Borrower or the Administrative Agent, such properly completed and executed documentation prescribed by Law as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, any Lender, if requested by the Borrower or the Administrative Agent, shall deliver such other documentation prescribed by Law or reasonably requested by the Borrower or the Administrative Agent as will enable the Borrower or the Administrative Agent to determine whether or not such Lender is subject to withholding or information reporting requirements.
- (6) If a payment made by the Borrower hereunder or under any other Credit Document would be subject to withholding tax imposed pursuant to FATCA if any Lender fails to comply with applicable reporting and other requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Lender shall deliver to the Borrower and the Administrative Agent, at the time or times prescribed by applicable Law or as reasonably requested by the Borrower or the Administrative Agent, any documentation prescribed by applicable Law (including documentation prescribed by Section 1471(b)(3)(c)(i) of the Code or such additional documentation reasonably requested by the Borrower or the Administrative Agent for the Borrower or the Administrative Agent to comply with its obligations under FATCA), to determine the amount to withhold or deduct from such payment and to determine that such Lender has complied with such applicable reporting and other requirements of FATCA.
- (7) **Defined Terms.** For purposes of this Section, the term “Law” includes FATCA.

All of the Borrower's obligations under this Section 8.02 shall survive the payment in full of the other obligations hereunder and the termination of this Agreement.

Section 8.03 Mitigation Obligations: Replacement of Lenders

- (1) **Designation of a Different Lending Office.** If any Lender requests compensation under Section 8.01, or requires the Borrower to pay any additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 8.02, then such Lender shall (at the request of the Borrower) use reasonable efforts to designate a different lending office for funding or booking its Accommodations hereunder or to assign its rights and obligations hereunder to another of its offices, branches or affiliates, if, in the judgment of such Lender (with the prior consent of the Borrower), such designation or assignment (i) would eliminate or reduce amounts payable pursuant to Section 8.01 or 8.02, as the case may be, in the future and (ii) would not subject such Lender to any unreimbursed cost or expense and would not otherwise be disadvantageous to such Lender. The Borrower hereby agrees to pay all reasonable out-of-pocket costs and expenses incurred by any Lender in connection with any such designation or assignment.

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- (2) **Replacement of Lenders.** If any Lender requests compensation under Section 8.01, if the Borrower is required to pay any material additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 8.02, if any Lender's obligations are suspended pursuant to Section 2.15, if any Lender becomes a Defaulting Lender or if any Lender defaults in its obligation to fund Accommodations hereunder, then the Borrower may either, at its sole expense and effort, upon 10 days' notice to such Lender and the Administrative Agent (i) repay all outstanding amounts due to such affected Lender (or such portion which has not been acquired pursuant to clause (ii) below) and thereupon such Commitment of the affected Lender shall be permanently cancelled and the aggregate Commitment shall be permanently reduced by the same amount and the Commitment of each of the other Lenders shall remain the same; or (ii) require such Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in, and consents required by, Section 15.01), all of its interests, rights and obligations under this Agreement and the related Credit Documents to an assignee that shall assume such obligations (which assignee may be another Lender, if a Lender accepts such assignment); *provided* that:
- (a) the Borrower pays the Administrative Agent the assignment fee specified in Section 15.01(2)(d);
 - (b) the assigning Lender receives payment of an amount equal to the outstanding principal of its Loans, accrued interest thereon, accrued fees and all other amounts payable to it hereunder and under the other Credit Documents (including any breakage costs and amounts required to be paid under this Agreement as a result of prepayment to a Lender) from the assignee (to the extent of such outstanding principal and accrued interest and fees) or the Borrower (in the case of all other amounts);
 - (c) in the case of any such assignment resulting from a claim for compensation under Section 8.01 or payments required to be made pursuant to Section 8.02, such assignment will result in a reduction in such compensation or payments thereafter; and
 - (d) such assignment does not conflict with Law.

A Lender shall not be required to make any such assignment or delegation if, prior thereto, as a result of a waiver by such Lender or otherwise, the circumstances entitling the Borrower to require such assignment and delegation cease to apply.

ARTICLE 9 RIGHT OF SETOFF

Section 9.01 Right of Setoff.

If an Event of Default has occurred and is continuing, each of the Lenders and each of their respective Affiliates hereby authorized at any time and from time to time to set off and apply any and all deposits (general or special, time or demand, provisional or final, in whatever currency) at any time held and other obligations (in whatever currency) at any time owing by such Lender or

any such Affiliate to or for the credit or the account of any Loan Party against any and all of the Obligations of the Borrower or any Guarantor now or hereafter existing under this Agreement or any other Credit Document to such Lender, irrespective of whether or not such Lender has made any demand under this Agreement or any other Credit Document and although such Obligations of the Loan Party may be contingent or unmatured or are owed to a branch or office of such Lender different from the branch or office holding such deposit or obligated on such indebtedness; *provided* that in the event that any Defaulting Lender shall exercise any such right of setoff, (x) all amounts so set off shall be paid over immediately to the Administrative Agent for further application in accordance with the provisions of Section 2.12 and, pending such payment, shall be segregated by such Defaulting Lender from its other funds and deemed held in trust for the benefit of the Administrative Agent, and the Lenders, and (y) the Defaulting Lender shall provide promptly to the Administrative Agent a statement describing in reasonable detail the Obligations owing to such Defaulting Lender as to which it exercised such right of setoff. The rights of each Lender and their respective Affiliates under this Section are in addition to other rights and remedies (including other rights of setoff, consolidation of accounts and bankers' lien) that such Lender or their respective Affiliates may have. Each Lender agrees to promptly notify the Borrower and the Administrative Agent after any such setoff and application, but the failure to give such notice shall not affect the validity of such setoff and application. If any Affiliate of a Lender exercises any rights under this Section 9.01, it shall share the benefit received in accordance with Section 10.01 as if the benefit had been received by the Lender of which it is an Affiliate.

ARTICLE 10

SHARING OF PAYMENTS BY LENDERS

Section 10.01 Sharing of Payments by Lenders

- (1) If any Lender, by exercising any right of setoff or counterclaim or otherwise, obtains any payment or other reduction that might result in such Lender receiving payment or other reduction of a proportion of the aggregate amount of its Loans and accrued interest thereon or other obligations hereunder greater than its pro rata share thereof as provided herein, then the Lender receiving such payment or other reduction shall (a) notify the Administrative Agent of such fact, and (b) purchase (for cash at face value) participations in the outstanding Loans and such other obligations of the other Lenders, or make such other adjustments as shall be equitable, so that the benefit of all such payments shall be shared by the Lenders ratably in accordance with the aggregate amount of principal of and accrued interest on their respective outstanding Loans and other amounts owing them; *provided* that:
 - (a) if any such participations are purchased and all or any portion of the payment giving rise thereto is recovered, such participations shall be rescinded and the purchase price restored to the extent of such recovery, without interest;
 - (b) the provisions of this Section shall not be construed to apply to (x) any payment made by any Loan Party pursuant to and in accordance with the express terms of this Agreement or (y) any payment obtained by a Lender as consideration for the assignment of or sale of a participation in any of its Loans to any assignee or participant, other than to any Loan Party or any

Affiliate of a Loan Party (as to which the provisions of this Section shall apply); and

- (c) the provisions of this Section shall not be construed to apply to (w) any payment made while no Event of Default has occurred and is continuing in respect of obligations of the Borrower to such Lender that do not arise under or in connection with the Credit Documents, (x) any payment made in respect of an obligation that is secured by a Permitted Encumbrance or that is otherwise entitled to priority over the Borrower's Obligations under or in connection with the Credit Documents, (y) any reduction arising from an amount owing to a Loan Party upon the termination of derivatives entered into between the Loan Party and such Lender, or (z) any payment to which such Lender is entitled as a result of any form of credit protection obtained by such Lender.
- (2) The Loan Parties consent to the foregoing and agree, to the extent they may effectively do so under Law, that any Lender acquiring a participation pursuant to the foregoing arrangements may exercise against each Loan Party rights of setoff and counterclaim and similar rights of Lenders with respect to such participation as fully as if such Lender were a direct creditor of each Loan Party in the amount of such participation.

ARTICLE 11 ADMINISTRATIVE AGENT'S CLAWBACK

Section 11.01 Administrative Agent's Clawback

- (1) **Funding by Lenders; Presumption by Administrative Agent.** Unless the Administrative Agent shall have received notice from a Lender prior to the proposed date of any advance of funds that such Lender will not make available to the Administrative Agent such Lender's share of such advance, the Administrative Agent may assume that such Lender has made such share available on such date in accordance with the provisions of this Agreement concerning funding by Lenders and may, in reliance upon such assumption, make available to the Borrower a corresponding amount. In such event, if a Lender has not in fact made its share of the applicable advance available to the Administrative Agent, then the applicable Lender shall pay to the Administrative Agent forthwith on demand such corresponding amount with interest thereon, for each day from and including the date such amount is made available to the Borrower to but excluding the date of payment to the Administrative Agent, at a rate determined by the Administrative Agent in accordance with prevailing banking industry practice on interbank compensation. If such Lender pays such amount to the Administrative Agent, then such amount shall constitute such Lender's Accommodation included in such advance. If the Lender does not do so forthwith, the Borrower shall pay to the Administrative Agent forthwith on written demand such corresponding amount with interest thereon at the interest rate applicable to the advance in question. Any payment by the Borrower shall be without prejudice to any claim the Borrower may have against a Lender that has failed to make such payment to the Administrative Agent.

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- (2) **Payments by Borrowers; Presumptions by Administrative Agent.** Unless the Administrative Agent shall have received notice from the Borrower prior to the date on which any payment is due to the Administrative Agent for the account of any Lender hereunder that the Borrower will not make such payment, the Administrative Agent may assume that the Borrower has made such payment on such date in accordance herewith and may, in reliance upon such assumption, distribute the amount due to the Lenders. In such event, if the Borrower has not in fact made such payment, then each of the Lenders severally agrees to repay to the Administrative Agent forthwith on demand the amount so distributed to such Lender with interest thereon, for each day from and including the date such amount is distributed to it to but excluding the date of payment to the Administrative Agent, at a rate determined by the Administrative Agent in accordance with prevailing banking industry practice on interbank compensation.

ARTICLE 12 AGENCY

Section 12.01 Appointment and Authority

- (1) (a) Each of the Lenders hereby irrevocably appoints (and confirms the prior existing appointment of) the Administrative Agent to act on its behalf as the Administrative Agent hereunder and under the other Credit Documents and authorizes (and confirms the prior existing authorization of) the Administrative Agent to take such actions on its behalf and to exercise such powers as are delegated to the Administrative Agent by the terms hereof or thereof, together with such actions and powers as are reasonably incidental thereto. The provisions of this Article are solely for the benefit of the Administrative Agent and the Lenders, and no Loan Party shall have rights as a third-party beneficiary of any of such provisions.
- (b) The Administrative Agent and each of the Lenders hereby further irrevocably appoints (and confirms the prior existing appointment of) Barclays Bank PLC to act on its behalf as a Collateral Agent hereunder and under the other Credit Documents and authorizes (and confirms the prior existing authorization of) the Collateral Agent to take such actions on its behalf and to exercise such powers as are delegated to the Collateral Agent by the terms hereof or thereof, including acting as the agent of the Lenders for purposes of acquiring, holding and enforcing any and all Encumbrances on Collateral, together with such actions and powers as are reasonably incidental thereto. The Collateral Agent shall act on behalf of the Administrative Agent and the Lenders and shall have all of the benefits and immunities (i) provided to the Administrative Agent in this Article 12 with respect to any acts taken or omissions suffered by the Collateral Agent in connection with its activities in such capacity as fully as if the term "Administrative Agent" as used in this Article 12 included the Collateral Agent with respect to such acts or omissions, and (ii) as additionally provided herein with respect to the Collateral Agent.

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- (2) Without prejudice to the foregoing, each Lender hereby irrevocably appoints each of the Administrative Agent (and any successor acting as Administrative Agent) and the Collateral Agent (and any successor acting as the Collateral Agent) to, as part of its duties as Administrative Agent and/or Collateral Agent, act, individually or collectively, as the hypothecary representative (within the meaning of Article 2692 of the Civil Code of Québec) for all present and future creditors of the Secured Obligations (in such capacity, the “Attorney”) to take and to hold on their behalf, and for their benefit, any hypothec granted pursuant to the laws of the Province of Quebec by any Loan Party, and to exercise such powers and duties which are conferred upon the Attorney under any such hypothec. For certainty, in acting as hypothecary representative, the Attorney shall benefit from and be subject to all provisions hereof with respect to the Attorney mutatis mutandis, including all such provisions with respect to the liability or responsibility to and indemnification by the Lenders.
- (3) In the event of the resignation of the Administrative Agent and/or Collateral Agent and the appointment of a successor Administrative Agent and/or Collateral Agent, such successor Administrative Agent and/or Collateral Agent shall also act as successor hypothecary representative without any further act or formality.

Section 12.02 Rights as a Lender

The Persons serving as the Administrative Agent and the Collateral Agent hereunder shall have the same rights and powers in its capacity as a Lender as any other Lender and may exercise the same as though it were not the Administrative Agent or the Collateral Agent, respectively, and the term “Lender” or “Lenders” shall, unless otherwise expressly indicated or unless the context otherwise requires, include the Persons serving as the Administrative Agent and the Collateral Agent hereunder in its individual capacity. Such Person and its Affiliates may accept deposits from, lend money to, act as the financial advisor or in any other advisory capacity for and generally engage in any kind of business with any Loan Party or any Affiliate thereof as if such Person were not the Administrative Agent or the Collateral Agent and without any duty to account to the Lenders.

Section 12.03 Exculpatory Provisions

- (1) Each of the Administrative Agent and the Collateral Agent shall not have any duties or obligations except those expressly set forth herein and in the other Credit Documents. Without limiting the generality of the foregoing, each of the Administrative Agent and the Collateral Agent:
- (a) shall not be subject to any fiduciary or other implied duties, regardless of whether a Default has occurred and is continuing;
 - (b) shall not have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated hereby or by the other Credit Documents that the Administrative Agent or the Collateral Agent, as applicable, is required to exercise as directed in writing by the Majority Lenders (or such other number or percentage of the Lenders as shall be expressly provided for in

the Credit Documents), but the Administrative Agent and the Collateral Agent, as applicable, shall not be required to take any action that, in its opinion or the opinion of its counsel, may expose the Administrative Agent or the Collateral Agent, as applicable, to liability or that is contrary to any Credit Document or Law; and

- (c) shall not, except as expressly set forth herein and in the other Credit Documents, have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to the Borrower or any of their Affiliates that is communicated to or obtained by the Person serving as the Administrative Agent, the Collateral Agent or any of its Affiliates in any capacity.
- (2) The Administrative Agent and the Collateral Agent shall not be liable for any action taken or not taken by it (i) with the consent or at the request of the Majority Lenders (or such other number or percentage of the Lenders as is necessary, or as the Administrative Agent believes in good faith is necessary, under the provisions of the Credit Documents) or (ii) in the absence of its own gross negligence or wilful misconduct as determined by a court of competent jurisdiction by a final non-appealable judgment. The Administrative Agent and the Collateral Agent shall be deemed not to have knowledge of any Default unless and until notice describing the Default is given to the Administrative Agent or the Collateral Agent, as applicable, by any Loan Party or a Lender.
- (3) Except as otherwise expressly specified in this Agreement, the Administrative Agent and the Collateral Agent shall not be responsible for or have any duty to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with this Agreement or any other Credit Document, (ii) the contents of any certificate, report or other document delivered hereunder or thereunder or in connection herewith or therewith, (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth herein or therein or the occurrence of any Default, (iv) the validity, enforceability, effectiveness or genuineness of this Agreement, any other Credit Document or any other agreement, instrument or document or (v) the satisfaction of any condition specified in this Agreement, other than to confirm receipt of items expressly required to be delivered to the Administrative Agent or the Collateral Agent, as applicable.
- (4) Notwithstanding anything to the contrary contained herein or in any other Credit Document, any duty, role, responsibility, action or inaction contemplated or required on the part of the Administrative Agent or the Collateral Agent in any Credit Document is expressly subject to the terms and conditions of (i) the Intercreditor Agreement and (ii) the intercreditor agreement contemplated by clause (k) of the definition of Permitted Debt and Barclays Bank PLC, in its capacity as an “intercreditor agent” thereunder, (a) shall be entitled to the rights, powers, benefits, protections, immunities and indemnities provided and afforded to the Administrative Agent or the Collateral Agent in any Credit Document and (b) is intended to be a third-party beneficiary of this Section 12.03(4) with full rights and powers to enforce this Section 12.03(4) as if a party hereto.

Section 12.04 Reliance by Administrative Agent

The Administrative Agent and the Collateral Agent shall be entitled to rely upon, and shall not incur any liability for relying upon, any notice, request, certificate, consent, statement, instrument, document or other writing (including any electronic message, Internet or intranet posting or other distribution) believed by it to be genuine and to have been signed, sent or otherwise authenticated by the proper Person. The Administrative Agent and the Collateral Agent also may rely upon any statement made to it orally or by telephone and believed by it to have been made by the proper Person, and shall not incur any liability for relying thereon. In determining compliance with any condition hereunder to the making of a Loan that by its terms must be fulfilled to the satisfaction of a Lender, the Administrative Agent may presume that such condition is satisfactory to such Lender unless the Administrative Agent shall have received notice to the contrary from such Lender prior to the making of such Loan. The Administrative Agent and the Collateral Agent may consult with legal counsel (who may be counsel for the Borrower), independent accountants and other experts selected by it, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel, accountants or experts.

Section 12.05 Indemnification of Agents

Whether or not the transactions contemplated hereby are consummated, the Lenders shall indemnify upon demand each Agent-Related Person (to the extent not reimbursed by or on behalf of any Loan Party and without limiting the obligation of any Loan Party to do so), pro rata, and hold harmless each Agent-Related Person from and against any and all Indemnified Liabilities incurred by it; *provided, however*, that no Lender shall be liable for the payment to any Agent-Related Person of any portion of such Indemnified Liabilities to the extent determined in a final non-appealable judgment by a court of competent jurisdiction to have resulted from such Agent-Related Person's own gross negligence or wilful misconduct; *provided, however*, that no action taken in accordance with the directions of the Majority Lenders shall be deemed to constitute gross negligence or wilful misconduct for purposes of this Section 12.05. In the case of any investigation, litigation or proceeding giving rise to any Indemnified Liabilities, this Section 12.05 applies whether any such investigation, litigation or proceeding is brought by any Lender or any other Person regardless of whether any Indemnified Person is a party to such investigation, litigation or proceeding. Without limitation of the foregoing, each Lender shall reimburse the Administrative Agent or the Collateral Agent upon demand for its ratable share of any costs or out-of-pocket expenses (including the fees, disbursements and other charges of counsel) incurred by the Administrative Agent or Collateral Agent, as applicable, in connection with the preparation, execution, delivery, administration, modification, amendment or enforcement (whether through negotiations, legal proceedings or otherwise) of, or legal advice in respect of rights or responsibilities under, this Agreement, any other Credit Document, or any document contemplated by or referred to herein, to the extent that the Administrative Agent or Collateral Agent is not reimbursed for such expenses by or on behalf of the Borrower. The undertaking in this Section 12.05 shall survive termination of the Commitments, the payment of all other Loans and the resignation of the Administrative Agent or the Collateral Agent, as applicable.

Section 12.06 Delegation of Duties

The Administrative Agent or the Collateral Agent may perform any and all of its duties and exercise its rights and powers hereunder or under any other Credit Document by or through any one or more sub-Administrative Agents or sub-Collateral Agents appointed by the Administrative

Agent from among the Lenders (including the Persons serving as Administrative Agent and Collateral Agent) and their respective Affiliates. The Administrative Agent, the Collateral Agent and any such sub-Administrative Agent or sub-Collateral Agent may perform any and all of its duties and exercise its rights and powers by or through their respective Related Parties. The provisions of this Article and other provisions of this Agreement for the benefit of the Administrative Agent or the Collateral Agent shall apply to any such sub-Administrative Agent or sub-Collateral Agent and to the Related Parties of the Administrative Agent, the Collateral Agent and any such sub-Administrative Agent or sub-Collateral Agent, and shall apply to their respective activities in connection with the syndication of the credit facilities provided for herein as well as activities as Administrative Agent or Collateral Agent, as applicable. The Administrative Agent and the Collateral Agent shall not be responsible for the negligence or misconduct of any sub-Administrative Agent or sub-Collateral Agent that it selects in the absence of gross negligence or willful misconduct (as determined in the final judgment of a court of competent jurisdiction).

Section 12.07 Replacement of Administrative Agent or Collateral Agent

- (1) The Administrative Agent or the Collateral Agent may resign at any time upon 30 days' notice to the Lenders and the Borrower. Upon receipt of any such notice of resignation, the Majority Lenders shall have the right, with the prior consent of Borrower (except during the occurrence or continuation of an Event of Default, during which no consent shall be required), to appoint a successor.
- (2) If no such successor shall have been so appointed by the Majority Lenders and shall have accepted such appointment within 30 days after the retiring Administrative Agent or the retiring Collateral Agent, as applicable, gives notice of its resignation, then the retiring Administrative Agent or the retiring Collateral Agent, as applicable, may, but shall not be required to, with the prior consent of Open Text (such consent not to be unreasonably withheld or delayed), on behalf of the Lenders, appoint a successor Administrative Agent or successor Collateral Agent, respectively, meeting the qualifications specified in Section 12.07(1); *provided* that if the Administrative Agent or the Collateral Agent, as applicable, shall notify Open Text and the Lenders that no qualifying Person has accepted such appointment, then such resignation shall nonetheless become effective in accordance with such notice and (1) the retiring Administrative Agent or the retiring Collateral Agent, as applicable, shall be discharged from its duties and obligations hereunder and under the other Credit Documents (except that in the case of any collateral security held by the Administrative Agent or the Collateral Agent, as applicable, on behalf of the Lenders under any of the Credit Documents, the retiring Administrative Agent or the retiring Collateral Agent, as applicable, shall continue to hold such collateral security until such time as a successor Administrative Agent or successor Collateral Agent, respectively, is appointed) and (2) all payments, communications and determinations provided to be made by, to or through the Administrative Agent or the Collateral Agent, as applicable, shall instead be made by or to each Lender directly, until such time as the Majority Lenders appoint a successor Administrative Agent or the successor Collateral Agent, respectively, as provided for above in the preceding paragraph.

Upon a successor's appointment as Administrative Agent or Collateral Agent hereunder, as applicable, such successor shall succeed to and become vested with all of the rights, powers,

privileges and duties of the former Administrative Agent or the former Collateral Agent, as applicable, and the former Administrative Agent or the former Collateral Agent, respectively, shall be discharged from all of its duties and obligations hereunder or under the other Credit Documents (if not already discharged therefrom as provided in the preceding paragraph). The fees payable by the Borrower to a successor Administrative Agent or successor Collateral Agent, as applicable, shall be the same as those payable to its predecessor unless otherwise agreed between the Borrower and such successor. After the termination of the service of the former Administrative Agent or former Collateral Agent, as applicable, the provisions of this Article 12 and of Article 14 shall continue in effect for the benefit of such former Administrative Agent or former Collateral Agent, its sub-Administrative Agents or sub-Collateral Agents and their respective Related Parties in respect of any actions taken or omitted to be taken by any of them while the former Administrative Agent or Collateral Agent, as applicable, was acting as Administrative Agent or Collateral Agent, respectively.

Section 12.08 Non-Reliance on Agents and Other Lenders

Each Lender acknowledges that it has, independently and without reliance upon the Agents or any other Lender or any of their Related Parties and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement. Each Lender also acknowledges that it will, independently and without reliance upon the Agents or any other Lender or any of their Related Parties and based on such documents and information as it shall from time to time deem appropriate, continue to make its own decisions in taking or not taking action under or based upon this Agreement, any other Credit Document or any related agreement or any document furnished hereunder or thereunder.

Section 12.09 Collective Action of the Lenders

Each of the Lenders hereby acknowledges that to the extent permitted by Law, any collateral security and the remedies provided under the Credit Documents to the Lenders are for the benefit of the Lenders collectively and acting together and not severally and further acknowledges that its rights hereunder and under any collateral security are to be exercised not severally, but by the Administrative Agent or the Collateral Agent upon the decision of the Majority Lenders (or such other number or percentage of the Lenders as shall be expressly provided for in the Credit Documents). Accordingly, notwithstanding any of the provisions contained herein or in any collateral security, each of the Lenders hereby covenants and agrees that it shall not be entitled to take any action hereunder or thereunder including any declaration of default hereunder or thereunder but that any such action shall be taken only by the Administrative Agent or the Collateral Agent with the prior written agreement of the Majority Lenders (or such other number or percentage of the Lenders as shall be expressly provided for in the Credit Documents). Each of the Lenders hereby further covenants and agrees that upon any such written agreement being given, it shall co-operate fully with the Administrative Agent and the Collateral Agent to the extent requested by the Administrative Agent or the Collateral Agent. Notwithstanding the foregoing, in the absence of instructions from the Lenders and where in the sole opinion of the Administrative Agent, acting reasonably and in good faith, the exigencies of the situation warrant such action, the Administrative Agent may without notice to or consent of the Lenders take such action (or direct the Collateral Agent to take such action) on behalf of the Lenders as it deems appropriate or desirable in the interest of the Lenders.

Section 12.10 No Other Duties, etc.

Anything herein to the contrary notwithstanding, neither the Lead Arrangers nor holders of similar titles, if any, specified in this Agreement shall have any powers, duties or responsibilities under this Agreement or any of the other Credit Documents, except in its capacity, as applicable, as the Administrative Agent, the Collateral Agent or a Lender hereunder.

Section 12.11 Administrative Agent May File Proofs of Claim

In case of the pendency of any proceeding under any Debtor Relief Law relating to any Loan Party, the Administrative Agent (irrespective of whether the principal of any Borrowing shall then be due and payable as herein expressed or by declaration or otherwise and irrespective of whether the Administrative Agent shall have made any demand on the Borrower) shall be entitled and empowered, by intervention in such proceeding or otherwise:

- (a) to file and prove a claim for the whole amount of the principal and interest owing and unpaid in respect of the Borrowings and all other Obligations hereunder that are owing and unpaid and to file such other documents as may be necessary or advisable in order to have the claims of the Lenders, the Collateral Agent and the Administrative Agent (including any claim for the reasonable compensation, expenses, disbursements and advances of the Lenders, the Collateral Agent and the Administrative Agent and their respective agents and counsel and all other amounts due the Lenders, the Collateral Agent and the Administrative Agent under Sections 2.07, 2.08, 3.04(1) and 14.01) allowed in such judicial proceeding; and
- (b) to collect and receive any monies or other property payable or deliverable on any such claims and to distribute the same;

and any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Lender to make such payments to the Administrative Agent and, in the event that the Administrative Agent shall consent to the making of such payments directly to the Collateral Agent and the Lenders, to pay to the Administrative Agent any amount due for the reasonable compensation, expenses, disbursements and advances of the Agents and their respective agents and counsel, and any other amounts due the Administrative Agent under Sections 2.07, 2.08, 3.04(1) and 14.01.

Nothing contained herein shall be deemed to authorize the Administrative Agent to authorize or consent to or accept or adopt on behalf of any Lender any plan of reorganization, arrangement, adjustment or composition affecting the obligations hereunder or the rights of any Lender to authorize the Administrative Agent to vote in respect of the claim of any Lender in any such proceeding.

Section 12.12 Certain ERISA Matters

- (1) Each Lender (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent and the Lead Arrangers and their respective

Affiliates, and not, for the avoidance of doubt, to or for the benefit of the Borrower or any other Loan Party, that at least one of the following is and will be true:

- (a) such Lender is not using “plan assets” (within the meaning of 29 CFR § 2510.3-101, as modified by Section 3(42) of ERISA) of one or more Benefit Plans in connection with the Loans or the Commitments,
 - (b) the transaction exemption set forth in one or more PTEs, such as PTE 84-14 (a class exemption for certain transactions determined by independent qualified professional asset managers), PTE 95-60 (a class exemption for certain transactions involving insurance company general accounts), PTE 90-1 (a class exemption for certain transactions involving insurance company pooled separate accounts), PTE 91-38 (a class exemption for certain transactions involving bank collective investment funds) or PTE 96-23 (a class exemption for certain transactions determined by in-house asset managers), is applicable and the conditions are (and will continue to be) satisfied with respect to such Lender’s entrance into, participation in, administration of and performance of the Loans, the Commitments and this Agreement,
 - (c) (i) such Lender is an investment fund managed by a “Qualified Professional Asset Manager” (within the meaning of Part VI of PTE 84-14), (ii) such Qualified Professional Asset Manager made the investment decision on behalf of such Lender to enter into, participate in, administer and perform the Loans, the Commitments and this Agreement, (iii) the entrance into, participation in, administration of and performance of the Loans, the Commitments and this Agreement satisfies the requirements of sub-sections (b) through (g) of Part I of PTE 84-14 and (iv) to the best knowledge of such Lender, the requirements of subsection (a) of Part I of PTE 84-14 are satisfied with respect to such Lender’s entrance into, participation in, administration of and performance of the Loans, the Commitments and this Agreement, or
 - (d) such other representation, warranty and covenant as may be agreed in writing between the Administrative Agent, in its sole discretion, and such Lender.
- (2) In addition, unless either (i) sub-clause (a) in the immediately preceding clause (1) is true with respect to a Lender or (ii) a Lender has provided another representation, warranty and covenant in accordance with sub-clause (d) in the immediately preceding clause (1), such Lender further (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent and the Lead Arrangers and their respective Affiliates, and not, for the avoidance of doubt, to or for the benefit of the Borrower or any other Loan Party, that none of the Administrative Agent, the Lead Arrangers or any of their respective Affiliates is a fiduciary with respect to the assets of such Lender involved in the Loans, the Commitments and this Agreement (including in connection with the reservation or

exercise of any rights by the Administrative Agent under this Agreement, any Credit Document or any documents related to hereto or thereto).

- (3) The Administrative Agent and the Lead Arrangers hereby inform the Lenders that each such Person is not undertaking to provide impartial investment advice, or to give advice in a fiduciary capacity, in connection with the transactions contemplated hereby, and that such Person has a financial interest in the transactions contemplated hereby in that such Person or an Affiliate thereof (i) may receive interest or other payments with respect to the Loans, the Commitments and this Agreement, (ii) may recognize a gain if it extended the Loans or the Commitments for an amount less than the amount being paid for an interest in the Loans or the Commitments by such Lender or (iii) may receive fees or other payments in connection with the transactions contemplated hereby, the Credit Documents or otherwise, including structuring fees, commitment fees, arrangement fees, facility fees, upfront fees, underwriting fees, ticking fees, agency fees, administrative agent or collateral agent fees, utilization fees, minimum usage fees, letter of credit fees, fronting fees, deal-away or alternate transaction fees, amendment fees, processing fees, term out premiums, banker's acceptance fees, breakage or other early termination fees or fees similar to the foregoing.

Section 12.13 Erroneous Payments

- (1) Each Lender (and each Participant, by its acceptance of a participation) hereby acknowledges and agrees that if the Administrative Agent notifies such Lender that the Administrative Agent has determined in its sole discretion that any funds (or any portion thereof) received by such Lender (any of the foregoing, a **"Payment Recipient"**) from the Administrative Agent (or any of its Affiliates) were erroneously transmitted to, or otherwise erroneously or mistakenly received by, such Payment Recipient (whether or not known to such Payment Recipient) (whether as a payment, prepayment or repayment of principal, interest, fees or otherwise; individually and collectively, a **"Payment"**) and demands the return of such Payment, such Payment Recipient shall promptly, but in no event later than one Business Day thereafter, return to the Administrative Agent the amount of any such Payment as to which such a demand was made. A notice of the Administrative Agent to any Payment Recipient under this Section shall be conclusive, absent manifest error.
- (2) Without limitation of clause (1) above, each Payment Recipient further acknowledges and agrees that if such Payment Recipient receives a Payment from the Administrative Agent (or any of its Affiliates) (x) that is in an amount, or on a date different from the amount and/or date specified in a notice of payment sent by the Administrative Agent (or any of its Affiliates) with respect to such Payment (a **"Payment Notice"**), (y) that was not preceded or accompanied by a Payment Notice, or (z) that such Payment Recipient otherwise becomes aware was transmitted, or received, in error or by mistake (in whole or in part), in each case, it understands and agrees at the time of receipt of such Payment that an error has been made (and that it is deemed to have knowledge of such error) with respect to such Payment. Each Payment Recipient agrees that, in each such case, it shall promptly notify the Administrative Agent of such occurrence and, upon demand

from the Administrative Agent, it shall promptly, but in no event later than one Business Day thereafter, return to the Administrative Agent the amount of any such Payment (or portion thereof) as to which such a demand was made.

- (3) Any Payment required to be returned by a Payment Recipient under this Section shall be made in same-day funds in the currency so received, together with interest thereon in respect of each day from and including the date such Payment (or portion thereof) was received by such Payment Recipient to the date such amount is repaid to the Administrative Agent at the greater of the Federal Funds Effective Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation from time to time in effect. Each Payment Recipient hereby agrees that it shall not assert and, to the fullest extent permitted by applicable law, hereby waives, any right to retain such Payment, and any claim, counterclaim, defense or right of set-off or recoupment or similar right to any demand by the Administrative Agent for the return of any Payment received, including, without limitation, any defense based on "discharge for value" or any similar doctrine.
- (4) The Borrower and each other Subsidiary hereby agrees that (x) in the event an erroneous Payment (or portion thereof) is not recovered from any Lender that has received such Payment (or portion thereof) for any reason, the Administrative Agent shall be subrogated to all the rights of such Lender with respect to such amount and (y) an erroneous Payment shall not pay, prepay, repay, discharge or otherwise satisfy any Obligations owed by the Borrower or any other Subsidiary except, in each case, to the extent such erroneous Payment is, and with respect to the amount of such erroneous Payment that is, comprised of funds of the Borrower or any other Subsidiary.
- (5) Each party's obligations, agreements and waivers under this Section shall survive the resignation or replacement of the Administrative Agent, any transfer of rights or obligations by, or the replacement of, a Lender, the termination of the Commitments and/or the repayment, satisfaction or discharge of all Obligations (or any portion thereof) under any Credit Document.

ARTICLE 13

NOTICES: EFFECTIVENESS; ELECTRONIC COMMUNICATION

Section 13.01 Notices, etc.

- (1) **Notices Generally.** Except as provided in paragraph (2) below, all notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by telecopier to the addresses or telecopier numbers specified elsewhere in this Agreement or, if to a Lender, to it at its address or telecopier number specified in the Register or, if to a Loan Party other than Open Text, in care of Open Text.

Notices sent by hand or overnight courier service, or mailed by certified or registered mail, shall be deemed to have been given when received; notices sent by telecopier shall be deemed to have been given when sent (except that, if not given

on a Business Day between 9:00 a.m. and 5:00 p.m. local time where the recipient is located, shall be deemed to have been given at 9:00 a.m. on the next Business Day for the recipient). Notices delivered through electronic communications to the extent provided in paragraph (2) below, shall be effective as provided in said paragraph (2).

- (2) **Electronic Communications.** Notices and other communications to the Lenders hereunder may be delivered or furnished by electronic communication (including e-mail and Internet or intranet websites, including SyndTrak) pursuant to procedures approved by the Administrative Agent and, in the case of the use of any web platform (such as SyndTrak) reasonably acceptable to Open Text; *provided* that the foregoing shall not apply to notices to any Lender if such Lender has notified the Administrative Agent that it is incapable of receiving notices under such Article by electronic communication. The Administrative Agent or the Borrower may, in its discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it; *provided* that approval of such procedures may be limited to particular notices or communications.

Unless the Administrative Agent otherwise prescribes, (i) notices and other communications sent to an e-mail address shall be deemed received upon the sender's receipt of an acknowledgement from the intended recipient (such as by the "return receipt requested" function, as available, return e-mail or other written acknowledgement); *provided* that if such notice or other communication is not sent during the normal business hours of the recipient, such notice or communication shall be deemed to have been sent at the opening of business on the next Business Day for the recipient, and (ii) notices or communications posted to an Internet or intranet website shall be deemed received upon the deemed receipt by the intended recipient at its e-mail address as described in the foregoing clause (i) of notification that such notice or communication is available and identifying the website address therefor.

The Borrower hereby acknowledge that (a) the Administrative Agent and/or the Lead Arrangers will make available to the Lenders materials and/or information provided by or on behalf of the Borrower hereunder (collectively, "**Borrower Materials**") by posting the Borrower Materials on SyndTrak or another similar electronic system (the "**Platform**") and (b) certain of the Lenders (each, a "**Public Lender**") may have personnel who do not wish to receive material non-public information with respect to the Borrower or their Affiliates, or the respective securities of any of the foregoing, and who may be engaged in investment and other market-related activities with respect to such Persons' securities. The Borrower hereby agrees that it will use commercially reasonable efforts to identify that portion of the Borrower Materials that may be distributed to the Public Lenders and that (w) all the Borrower Materials shall be clearly and conspicuously marked "PUBLIC" which, at a minimum, shall mean that the word "PUBLIC" shall appear prominently on the first page thereof; (x) by marking Borrower Materials "PUBLIC," the Borrower shall be deemed to have authorized the Administrative Agent, the Lead Arrangers and the Lenders to treat the Borrower Materials as not

containing any material non-public information (although it may be sensitive and proprietary) with respect to the Borrower or its securities for purposes of United States Federal and state securities laws (*provided*, however, that to the extent the Borrower Materials constitute information governed by Section 20.01, they shall be treated as set forth therein); (y) all Borrower Materials marked "PUBLIC" are permitted to be made available through a portion of the Platform designated "Public Side Information;" and (z) the Administrative Agent and the Arrangers shall be entitled to treat the Borrower Materials that are not marked "PUBLIC" as being suitable only for posting on a portion of the Platform not designated "Public Side Information."

THE PLATFORM IS PROVIDED "AS IS" AND "AS AVAILABLE." THE AGENT-RELATED PERSONS DO NOT WARRANT THE ACCURACY OF THE BORROWER MATERIALS OR THE ADEQUACY OF THE PLATFORM AND EXPRESSLY DISCLAIM LIABILITY FOR ERRORS OR OMISSIONS IN THE BORROWER MATERIALS. NO WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR STATUTORY, INCLUDING ANY WARRANTY OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, NON-INFRINGEMENT OF THIRD-PARTY RIGHTS OR FREEDOM FROM VIRUSES OR OTHER CODE DEFECTS, IS MADE BY ANY AGENT-RELATED PERSON IN CONNECTION WITH THE BORROWER MATERIALS OR THE PLATFORM. In no event shall any Agent-Related Person have any liability to the Borrower, any Lender or any other Person or entity for losses, claims, damages, liabilities or expenses of any kind (whether in tort, contract or otherwise) arising out of the Borrower' or the Administrative Agent' s transmission of Borrower Materials through the Platform, except to the extent that such losses, claims, damages, liabilities or expenses are determined by a court of competent jurisdiction by a final non-appealable judgment to have resulted from the gross negligence or wilful misconduct of such Agent-Related Person; *provided* that in no event shall any Agent-Related Person have any liability to the Borrower, any Lender or any other Person for indirect, special, incidental, consequential damages or punitive damages (as opposed to direct or actual damages).

- (3) **Change of Address, Etc.** Each Loan Party, the Administrative Agent, the Collateral Agent and each Lead Arrangers may change its address or telecopier number for notices and other communications hereunder by notice to the other parties hereto and each Lender hereto may change its address or telecopier number for notices and other communications hereunder by notice to the Borrower and Administrative Agent.

ARTICLE 14 EXPENSES; INDEMNITY: DAMAGE WAIVER

Section 14.01 Expenses; Indemnity: Damage Waiver

- (1) **Costs and Expenses.** Each Loan Party shall pay (i) subject to any applicable fee letters, all reasonable out-of-pocket expenses incurred by each of the Administrative Agent, the Collateral Agent and their respective Affiliates, including the reasonable fees, charges and disbursements of counsel for the

Administrative Agent and the Collateral Agent (limited to one U.S. counsel, one Canadian counsel and appropriate local counsel and in the case of any actual or perceived conflict of interest, one additional counsel to each affected Indemnitee and its related persons in each of Canada and the United States and, if necessary, appropriate local counsel), in connection with the syndication of the Bridge Loan Facility provided for herein and the preparation, negotiation, execution, delivery and administration of this Agreement and the other Credit Documents or of any amendments, modifications or waivers of the provisions hereof or thereof (whether or not the transactions contemplated hereby or thereby shall be consummated) and (ii) all reasonable out-of-pocket expenses incurred by each of the Administrative Agent, the Collateral Agent or any Lender, including the reasonable fees, charges and disbursements of counsel, in connection with the enforcement or protection of its rights in connection with this Agreement and the other Credit Documents, including its rights under this Section, or in connection with the Loans issued hereunder, including all such out-of-pocket expenses incurred during any workout, restructuring or negotiations in respect of such Loans. Except as expressly provided in this Section 14.01(1) or as otherwise provided in this Agreement, none of the Loan Parties shall be obligated to pay any out-of-pocket costs and expenses of the Administrative Agent, the Collateral Agent, the Lead Arrangers, the Lenders or any Related Person of the foregoing Persons.

- (2) **Indemnification by the Loan Parties.** Subject to the limitations contained in Section 14.01(1), each Loan Party shall indemnify, jointly and severally, each of the Administrative Agent, the Collateral Agent, the Lead Arrangers, each Lender, and each Related Party of any of the foregoing Persons (each such Person being called an “**Indemnitee**”) against, and hold each Indemnitee harmless from, any and all losses, claims, damages, liabilities and related expenses, including the reasonable costs and fees of any counsel for any Indemnitee, incurred by any Indemnitee or asserted against any Indemnitee by any third party or by any Loan Party arising out of, in connection with, or as a result of (i) the execution or delivery of this Agreement, any other Credit Document or any agreement or instrument contemplated hereby or thereby, the performance or non-performance by the parties hereto of their respective obligations hereunder or thereunder or the consummation or non-consummation of the transactions contemplated hereby or thereby, (ii) any Loan or the use or proposed use of the proceeds therefrom, (iii) any actual or alleged presence or Release of Hazardous Substances on or from any property owned or operated by any Loan Party, or any Environmental Liabilities related in any way to any Loan Party, or (iv) any actual claim, litigation, investigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory, whether brought by a third party or by a Loan Party and regardless of whether any Indemnitee is a party thereto (the foregoing collectively being the “**Indemnified Liabilities**”); *provided* that such indemnity shall not, as to any Indemnitee, be available to the extent that such losses, claims, damages, liabilities or related expenses are determined by a court of competent jurisdiction by a final non-appealable judgment to have resulted from the gross negligence or wilful misconduct of such Indemnitee. This Section 14.01(2) shall not apply with respect to Taxes other than Taxes that represent losses, claims, damages, liabilities and related expenses arising from any non-Tax Indemnified Liability.

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- (3) **Reimbursement by Lenders.** To the extent that the Borrower for any reason fails to indefeasibly pay any amount required under paragraph (1) or (2) of this Section to be paid by it to the Administrative Agent (or any sub-Administrative Agent thereof), the Collateral Agent (or any sub-Collateral Agent thereof) or any Related Party of any of the foregoing, each Lender severally agrees to pay to the Administrative Agent (or any such sub-Administrative Agent), the Collateral Agent (or any such sub-Collateral Agent) or such Related Party, such unpaid amount; *provided* that the unreimbursed expense or indemnified loss, claim, damage, liability or related expense, as the case may be, was incurred by or asserted against the Administrative Agent (or any such sub-Administrative Agent) or the Collateral Agent (or any such sub-Collateral Agent), as applicable, in its capacity as such, or against any Related Party of any of the foregoing acting for the Administrative Agent (or any such sub-Administrative Agent) or the Collateral Agent (or any such sub-Collateral Agent), as applicable, in connection with such capacity.
- (4) **Waiver of Consequential Damages, Etc.** To the fullest extent permitted by Law, the Loan Parties shall not assert, and hereby waive, any claim against any Indemnitee, on any theory of liability, for indirect, consequential, punitive, aggravated or exemplary damages (as opposed to direct damages) arising out of, in connection with, or as a result of, this Agreement, any other Credit Document or any agreement or instrument contemplated hereby (or any breach thereof), the transactions contemplated hereby or thereby, any Loan or the use of the proceeds thereof.
- (5) **Payments.** All amounts due under this Section shall be payable promptly after demand therefor. A certificate of the Administrative Agent, the Collateral Agent or a Lender setting forth the amount or amounts owing to the Administrative Agent, the Collateral Agent, Lender or a sub-Administrative Agent, a sub-Collateral Agent or Related Party, as the case may be, as specified in this Section, including reasonable detail of the basis of calculation of the amount or amounts, and delivered to the Borrower shall be conclusive absent manifest error.

All of the Loan Parties' Obligations under this Section 14.01 shall survive the payment in full of the other Obligations hereunder and the termination of this Agreement.

ARTICLE 15 SUCCESSORS AND ASSIGNS

Section 15.01 Successors and Assigns

- (1) **Successors and Assigns Generally.** The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby, except that no Loan Party may assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of the Administrative Agent and the Majority Lenders and no Lender may assign or otherwise transfer any of its rights or obligations hereunder except (i) to an Eligible Assignee in accordance with the provisions of paragraph (2) of this Section, (ii) by way of participation in accordance with the provisions of paragraph (6) of this Section, or (iii) by way of pledge or assignment of a security

interest subject to the restrictions of paragraph (8) of this Section (and any other attempted assignment or transfer by any party hereto shall be null and void). Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby, Participants to the extent provided in paragraph (6) of this Section and, to the extent expressly contemplated hereby, the Related Parties of each of the Administrative Agent and the Lenders) any legal or equitable right, remedy or claim under or by reason of this Agreement.

- (2) **Assignments by Lenders.** Any Lender may at any time assign to one or more Eligible Assignees all or a portion of its rights and obligations under this Agreement (including all or a portion of its Commitment and the outstanding Loans at the time owing to it); *provided that*:
- (a) except if an Event of Default or, after the Closing Date, a Demand Failure has occurred and is continuing or in the case of an assignment of the entire remaining amount of the assigning Lender's Commitment and the outstanding Loans at the time owing to it or in the case of an assignment to a Lender or an Affiliate of a Lender or an Approved Fund with respect to a Lender, the aggregate amount of the Commitment being assigned (which for this purpose includes outstanding Loans hereunder) or, if the applicable Commitment is not then in effect, the principal outstanding balance of the Loans of the assigning Lender subject to each such assignment (determined as of the date the Assignment and Assumption with respect to such assignment is delivered to the Administrative Agent or, if "Trade Date" is specified in the Assignment and Assumption, as of the Trade Date) shall not be less than U.S. \$1,000,000, unless each of the Administrative Agent and, so long as no Event of Default has occurred and is continuing, the Borrower otherwise consents to a lower amount (each such consent not to be unreasonably withheld or delayed);
 - (b) each partial assignment shall be made as an assignment of a proportionate part of all the assigning Lender's rights and obligations under this Agreement with respect to the outstanding Loans or the Commitment assigned, except that this clause Section 15.01(2)(b) shall not prohibit any Lender from assigning all or a portion of its rights and obligations among separate credits on a non-pro rata basis;
 - (c) any assignment must be approved by the Administrative Agent (such approval not to be unreasonably withheld or delayed) unless the proposed assignee is itself already a Lender, an Affiliate of a Lender or an Approved Fund;
 - (d) any assignment must be approved by the Borrower, such approval not to be unreasonably withheld or delayed (*provided that*, following the Certain Funds Period, the Borrower shall be deemed to have consented to any such assignment unless it shall object thereto by written notice to the Administrative Agent within 5 Business Days after having received notice thereof; *provided, further*, that (other than with respect to any assignment

to any entity that becomes a Lead Arranger and Book-Runner after the date hereof), during the Certain Funds Period, the Borrower may withhold such consent in its sole discretion and any failure of the Borrower to provide such consent within five Business Days after having received notice thereof shall be deemed a refusal of such consent), unless the proposed assignee is itself already a Lender with the same type of Commitment or, following the Certain Funds Period, an Affiliate of a Lender or an Approved Fund or if an Event of Default or Demand Failure has occurred and is continuing; and if the parties to each assignment shall execute and deliver to the Administrative Agent an Assignment and Assumption, together with a processing and recordation fee of U.S. \$3,500 (other than in the case of multiple contemporaneous assignments by a Lender to affiliate funds or Approved Funds, in which case only one such fee shall be payable), which fee shall not be for the account of the Loan Parties, and the Eligible Assignee, if it shall not be a Lender, shall deliver to the Administrative Agent an Administrative Questionnaire; and

- (e) in connection with any assignment of rights and obligations of any Defaulting Lender hereunder, no such assignment shall be effective unless and until, in addition to the other conditions thereto set forth herein, the parties to the assignment shall make such additional payments to the Administrative Agent in an aggregate amount sufficient, upon distribution thereof as appropriate (which may be outright payment, purchases by the assignee of participations or subparticipations, or other compensating actions, including funding, with the consent of the Borrower and the Administrative Agent, the applicable pro rata share of Advances previously requested but not funded by the Defaulting Lender, to each of which the applicable assignee and assignor hereby irrevocably consent), and to (x) pay and satisfy in full all payment liabilities then owed by such Defaulting Lender to the Administrative Agent or any Lender hereunder (and interest accrued thereon); *provided* that notwithstanding the foregoing, in the event that any assignment of rights and obligations of any Defaulting Lender hereunder shall become effective under applicable Law without compliance with the provisions of this paragraph, then the assignee of such interest shall be deemed to be a Defaulting Lender for all purposes of this Agreement until such compliance occurs.

Subject to acceptance and recording thereof by the Administrative Agent pursuant to paragraph (4) of this Section, from and after the effective date specified in each Assignment and Assumption, the Eligible Assignee thereunder shall be a party to this Agreement with respect to the interest assigned and, to the extent of the interest assigned by such Assignment and Assumption, have the rights and obligations of a Lender under this Agreement and the other Credit Documents, including any collateral security, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Assumption, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto) but shall continue to be

entitled to the benefits of Article 8 and Article 14, and shall continue to be liable for any breach of this Agreement by such Lender, with respect to facts and circumstances occurring prior to the effective date of such assignment. Any payment by an assignee to an assigning Lender in connection with an assignment or transfer shall not be or be deemed to be a repayment by the Borrower or a new Accommodation or Loan to the Borrower.

- (3) [Reserved]
- (4) **Register.** The Administrative Agent, acting solely for this purpose as a non-fiduciary agent of the Borrower, shall maintain at one of its offices in New York, New York a copy of each Assignment and Assumption delivered to it and a register for the recordation of the names and addresses of the Lenders, and the Commitments of, and principal amounts of the outstanding Loans owing to, each Lender pursuant to the terms hereof from time to time (the “**Register**”). The entries in the Register shall be conclusive, absent manifest error, and the Borrower, the Administrative Agent and the Lenders may treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement, notwithstanding notice to the contrary. The Register shall be available for inspection by the Borrower or any Lender (but, only in the case of a Lender, at the Administrative Agent’s office and with respect to any entry relating to such Lender’s Commitments and their Obligations), at any reasonable time and from time to time upon reasonable prior notice. Upon written request by Open Text, the Administrative Agent shall deliver a copy of the Register to Open Text within 5 Business Days after any such request.
- (5) **Limitations upon Assignee Rights.** Except in the case of an assignment made during the continuance of an Event of Default, no assignee shall be entitled to receive any greater payment under Section 8.01 and 8.02 than the applicable Lender would have been entitled to receive with respect to the Commitments and Loans assigned to such assignee, unless such assignment is made with the Borrower’s prior written consent.
- (6) **Participations.** Any Lender may at any time, without the consent of, or notice to, the Borrower or the Administrative Agent, sell participations to any Person (other than a natural Person, a Loan Party or any Affiliate of a Loan Party) (each, a “**Participant**”) in all or a portion of such Lender’s rights and/or obligations under this Agreement (including all or a portion of its Commitment and/or the outstanding Loans owing to it); *provided that* (i) such Lender’s obligations under this Agreement shall remain unchanged, (ii) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations and (iii) the Borrower, the Administrative Agent and the other Lenders shall continue to deal solely and directly with such Lender in connection with such Lender’s rights and obligations under this Agreement. Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and the other Credit Documents and to approve any amendment, modification or waiver of any provision of this Agreement or the other Credit Documents; *provided that* such agreement or instrument may provide that such Lender will not, without the consent of the

Participant, agree to any amendment, waiver or other modification described in clause (2) of Section 16.01 that directly affects such Participant. Any payment by a Participant to a Lender in connection with a sale of a participation shall not be or be deemed to be a repayment by the Borrower or a new Loan to the Borrower.

Subject to paragraph (7) of this Section, and to the extent permitted by Law, each Participant shall be entitled to the benefits of Article 8 to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to paragraph (2) of this Section, provided such Participant agrees to be subject to Article 10 as though it were a Lender.

- (7) **Limitations upon Participant Rights.** A Participant shall not be entitled to receive any greater payment under Section 8.01 and 8.02, and in respect of any breakage costs payable hereunder, than the applicable Lender would have been entitled to receive with respect to the participation sold to such Participant, unless the sale of the participation to such Participant is made with the Borrower's prior written consent.
- (8) **Certain Pledges.** Any Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement to secure obligations of such Lender, including any pledge or assignment to secure obligations to a Federal Reserve Bank; *provided* that no such pledge or assignment shall release such Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto.
- (9) **Participant Register.** The applicable Lender, acting solely for this purpose as a non-fiduciary agent of the Borrower (solely for tax purposes), shall maintain a register on which it enters the name and address of each Participant, and the amount of each such Participant's interest in such Lender's rights and/or obligations under this Agreement (the "**Participant Register**"). The entries in the Participant Register shall be conclusive absent manifest error, and such Lender shall treat each Person whose name is recorded in the Participant Register as the owner of the applicable rights and/or obligations of such Lender under this Agreement. No Lender shall have any obligation to disclose all or any portion of the Participant Register to any Person (including the identity of any Participant or any information relating to a Participant's interest in any commitments, loans, letters of credit or its other obligations under any Credit Document) except to the extent that such disclosure is necessary to establish that such commitment, loan, letter of credit or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations.

ARTICLE 16 AMENDMENTS AND WAIVERS

Section 16.01 Amendments and Waivers

- (1) Subject to Sections 16.01(2), (3) and (6) (in which cases, for clarification, those subsections shall exclusively apply and this subsection shall not apply), no acceptance, amendment or waiver of any provision of any of the Credit Documents,

nor consent to any departure by the Borrower or any other Person from such provisions, shall be effective unless in writing and approved by the Majority Lenders. Any acceptance, amendment, waiver or consent shall be effective only in the specific instance and for the specific purpose for which it was given.

- (2) Only written acceptances, amendments, waivers or consents signed by all affected Lenders shall (i) increase a Lender's Commitment or subject any Lender to any additional obligation; (ii) reduce the principal or amount of, or (except as set forth in Section 3.04(3)) interest on, directly or indirectly, any Loans or any Fees; (iii) postpone any date fixed for any payment of principal of, or interest on, any Loans or any Fees; (iv) change the percentage of the Commitments or the number or percentage of Lenders required for the Lenders, or any of them, or the Administrative Agent to take any action; (v) other than in connection with a Disposition permitted hereunder or where the Minimum Guarantor Coverage is complied with after giving effect to such termination or release, permit any termination of any of the guarantees required hereunder or the Security Documents or release any of the guarantees or the Collateral subject to the Security Documents; (vi) change the definition of Majority Lenders; (vii) amend Section 2.09, Section 2.10 or Article X (or any other provision of any Credit Document related to the pro rata sharing of payments among Lenders); (viii) amend this Section 16.01(2); (ix) amend the definition of "Interest Period" so as to permit intervals in excess of six months without regard to the availability of all affected Lenders; (x) extend the Bridge Loan Conversion Date; (xi) impose restrictions on the conversion of Extended Term Loans into Senior Exchange Notes or alter the rate of such exchange or amend, modify or waive the terms of the Senior Exchange Notes in any manner that requires (or would, if the Senior Exchange Notes were outstanding require) the approval of all holders of Senior Exchange Notes; or (xii) subordinate the Obligations in right of payment and/or security to any other Debt.
- (3) Only written acceptances, amendments, waivers or consents signed by the Administrative Agent, in addition to the Majority Lenders, shall affect the rights or duties of the Administrative Agent under the Credit Documents.
- (4) No Defaulting Lender or Affiliate thereof shall have any right to approve or disapprove any amendment, waiver or consent hereunder (and any amendment, waiver or consent which by its terms requires the consent of all Lenders or each affected Lender may be effected with the consent of the applicable Lenders other than Defaulting Lenders or Affiliates thereof), except that (x) the Commitment of any Defaulting Lender or Affiliate may not be increased or extended, the maturity of any of its Loans may not be extended, the rate of interest on any of its Loans may not, except as set forth in Section 3.04(3), be reduced and the principal amount of any of its Borrowings may not be forgiven, in each case without the consent of such Defaulting Lender or Affiliate and (y) any waiver, amendment or modification requiring the consent of all Lenders or each affected Lender that by its terms affects any Defaulting Lender or Affiliate in its capacity as a Lender more adversely than other affected Lenders shall require the consent of such Defaulting Lender or Affiliate.

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- (5) In the event that any Lender (a “**Non-Consenting Lender**”) fails to consent to any proposed amendment, modification, termination, waiver or consent with respect to any provision hereof or of any other Credit Document that requires the unanimous approval of all of the Lenders or the approval of all of the Lenders directly affected thereby, in each case in accordance with the terms of this Section, the Borrower shall be permitted to replace such Non-Consenting Lender with a replacement financial institution satisfactory to the Administrative Agent, so long as the consent of the Majority Lenders shall have been obtained with respect to such amendment, modification, termination, waiver or consent; *provided* that (i) such replacement does not conflict with any Law, (ii) the replacement financial institution shall purchase, at par, all Loans and other amounts owing to the Non-Consenting Lender pursuant to the Credit Documents on or prior to the date of replacement, (iii) the replacement financial institution shall approve the proposed amendment, modification, termination, waiver or consent, (iv) the Borrower shall be liable to the Non-Consenting Lender for any breakage costs if any SOFR Advance owing to the Non-Consenting Lender shall be purchased other than on the last day of the Interest Period relating thereto, (v) the Non-Consenting Lender shall be obligated to make such replacement in accordance with the provisions of Section 15.01 (*provided* that the Borrower shall be obligated to pay the registration and processing fee referred to in Section 15.01(2)(d)), (vi) until such time as such replacement shall be consummated, the Borrower shall pay to the Non-Consenting Lender all additional amounts (if any) required pursuant to Article 9, as the case may be, (vii) the Borrower shall provide at least three (3) Business Days’ prior notice to the Non-Consenting Lender, and (viii) any such replacement shall not be deemed to be a waiver of any rights that the Borrower, the Administrative Agent or any other Lender shall have against the Non-Consenting Lender. In the event any Non-Consenting Lender fails to execute the agreements required under Section 15.01 in connection with an assignment pursuant to this Section, the Borrower may, upon two (2) Business Days’ prior notice to the Non-Consenting Lender, execute such agreements on behalf of the Non-Consenting Lender, and each such Lender hereby grants to the Borrower (and to any of them) an irrevocable power of attorney (which shall be coupled with an interest) for such purpose.
- (6) Only written acceptances, amendments, waivers or consents signed by the Administrative Agent and the Collateral Agent, in addition to the Majority Lenders, shall affect the rights or duties of the Collateral Agent under the Credit Documents.
- (7) Subject to the restrictions set forth in Section 16.01(2), but notwithstanding anything else to the contrary contained in this Section 16.01, with respect to any provision contained in this Agreement relating to the Bridge Loan Facility, the Administrative Agent, the Borrower and a majority in interest of the Lenders under the Bridge Loan Facility shall be permitted to amend such provision, without the consent of any other Lender, solely to the extent that such amendment does not impair the rights, obligations or interests of any other Lender under this Agreement in any material respect.
- (8) Notwithstanding anything to the contrary contained in Section 16.01, if at any time after the Effective Date, the Administrative Agent and the Borrower shall have

jointly identified an obvious error or any error or omission of a technical or immaterial nature, in each case, in any provision of the Credit Documents, then the Administrative Agent and the Borrower shall be permitted to amend such provision and such amendment shall become effective without any further action or consent of any other party to any Credit Document.

Section 16.02 Judgment Currency.

- (1) If, for the purposes of obtaining judgment in any court, it is necessary to convert a sum due to a Lender in any currency (the “**Original Currency**”) into another currency (the “**Other Currency**”), the parties agree, to the fullest extent that they may effectively do so, that the rate of exchange used shall be that at which, in accordance with normal banking procedures, such Lender could purchase the Original Currency with the Other Currency on the Business Day preceding the day on which final judgment is given or, if permitted by Law, on the day on which the judgment is paid or satisfied.
- (2) The obligations of the Borrower in respect of any sum due in the Original Currency from it to any Lender under any of the Credit Documents shall, notwithstanding any judgment in any Other Currency, be discharged only to the extent that on the Business Day following receipt by the Lender of any sum adjudged to be so due in the Other Currency, the Lender may, in accordance with normal banking procedures, purchase the Original Currency with such Other Currency. If the amount of the Original Currency so purchased is less than the sum originally due to the Lender in the Original Currency, the Borrower agree, as a separate obligation and notwithstanding the judgment, to indemnify the Lender, against any loss, and, if the amount of the Original Currency so purchased exceeds the sum originally due to the Lender in the Original Currency, the Lender shall remit such excess to the Borrower.

Section 16.03 Releases.

Upon the Disposition of any item of Collateral of any Loan Party in accordance with the terms of the Credit Documents, the Administrative Agent and the Collateral Agent will, at the applicable Loan Party's expense, execute and deliver to such Loan Party such documents as such Loan Party may reasonably request to evidence the release of such item of Collateral from the Encumbrances granted under the Security Documents in accordance with the terms of the Credit Documents, and, in the case of any Disposition involving the sale of any Guarantor (to the extent permitted by the Credit Documents), a release of such Loan Party from its obligations under the Guarantee and all other Credit Documents to which it is bound or subject.

ARTICLE 17 GOVERNING LAW; JURISDICTION; ETC.

Section 17.01 Governing Law; Jurisdiction; Etc.

- (1) **Governing Law.** This Agreement shall be governed by, and construed in accordance with, the laws of the Province of Ontario and the laws of Canada applicable in that Province.

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- (2) **Submission to Jurisdiction.** Each Loan Party irrevocably and unconditionally submits, for itself and its property, to the nonexclusive jurisdiction of the courts of the Province of Ontario, and any appellate court from any thereof, in any action or proceeding arising out of or relating to this Agreement or any other Credit Document, or for recognition or enforcement of any judgment, and each of the parties hereto irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding may be heard and determined in such court. Each of the parties hereto agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by Law. Nothing in this Agreement or in any other Credit Document shall affect any right that the Administrative Agent or any Lender may otherwise have to bring any action or proceeding relating to this Agreement or any other Credit Document against any Loan Party or its properties in the courts of any jurisdiction.
- (3) **Waiver of Venue.** Each Loan Party irrevocably and unconditionally waives, to the fullest extent permitted by Law, any objection that it may now or hereafter have to the laying of venue of any action or proceeding arising out of or relating to this Agreement or any other Credit Document in any court referred to in paragraph (2) of this Section. Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by Law, the defence of an inconvenient forum to the maintenance of such action or proceeding in any such court.

ARTICLE 18

WAIVER OF JURY TRIAL

Section 18.01 Waiver of Jury Trial

EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER CREDIT DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, ADMINISTRATIVE AGENT OR ATTORNEY OF ANY OTHER PERSON HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PERSON WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE OTHER CREDIT DOCUMENTS BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

ARTICLE 19
MISCELLANEOUS

Section 19.01 Counterparts; Integration; Effectiveness; Electronic Execution

- (1) **Counterparts; Integration; Effectiveness.** This Agreement may be executed in counterparts (and by different parties hereto in different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Agreement shall become effective when it has been executed by the Administrative Agent and when the Administrative Agent has received counterparts hereof that, when taken together, bear the signatures of each of the other parties hereto. Delivery of an executed counterpart of a signature page of this Agreement by telecopy or by sending a scanned copy by electronic mail shall be effective as delivery of a manually executed counterpart of this Agreement.
- (2) **Electronic Execution.** The words “execution,” “signed,” “signature,” and words of like import in any Assignment and Assumption or any Credit Document shall be deemed to include electronic signatures or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based record keeping system, as the case may be, to the extent and as provided for in any Law, including Parts 2 and 3 of the *Personal Information Protection and Electronic Documents Act* (Canada), the *Electronic Commerce Act*, 2000 (Ontario) and other similar federal or provincial laws based on the *Uniform Electronic Commerce Act* of the Uniform Law Conference of Canada or its *Uniform Electronic Evidence Act*, as the case may be.

Section 19.02 Severability

If any provision of this Agreement or the other Credit Documents is held to be illegal, invalid or unenforceable, the legality, validity and enforceability of the remaining provisions of this Agreement and the other Credit Documents shall not be affected or impaired thereby. The invalidity of a provision in a particular jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction. Without limiting the foregoing provisions of this Section 19.02, if and to the extent that the enforceability of any provisions in this Agreement relating to Defaulting Lenders shall be limited by Debtor Relief Law, as determined in good faith by the Administrative Agent, then such provisions shall be deemed to be in effect only to the extent not so limited.

Section 19.03 Payments Set Aside.

To the extent that any payment by or on behalf of the Borrower is made to the Administrative Agent or any Lender, or the Administrative Agent or any Lender exercises its right of setoff, and such payment or the proceeds of such setoff or any part thereof is subsequently invalidated, declared to be fraudulent or preferential, set aside or required (including pursuant to any settlement entered into by the Administrative Agent or such Lender in its discretion) to be repaid to a trustee, receiver or any other party, in connection with any proceeding under any Debtor Relief Law or otherwise, then (a) to the extent of such recovery, the obligation or part thereof originally intended to be satisfied shall be revived and continued in full force and effect as if such payment had not

been made or such setoff had not occurred, and (b) each Lender severally agrees to pay to the Administrative Agent upon demand its applicable share (without duplication) of any amount so recovered from or repaid by the Administrative Agent, *plus* interest thereon from the date of such demand to the date such payment is made at a rate per annum equal to the Federal Funds Rate from time to time in effect. The obligations of the Lenders under clause (b) of the preceding sentence shall survive the payment in full of the Obligations hereunder and the termination of this Agreement.

Section 19.04 No Waiver; Remedies Cumulative; Enforcement.

No failure or delay by the Administrative Agent or any Lender in exercising any right, remedy, power or privilege hereunder or under any other Credit Document shall operate as a waiver thereof, nor shall any single or partial exercise of any such right, remedy, power or privilege, or any abandonment or discontinuance of steps to enforce such a right remedy, power or privilege, preclude any other or further exercise thereof or the exercise of any other right remedy, power or privilege. The rights, remedies, powers and privileges of the Administrative Agent and the Lenders hereunder and under the Credit Documents are cumulative and are not exclusive of any rights, remedies, powers or privileges that any such Person would otherwise have.

Notwithstanding anything to the contrary contained herein or in any other Credit Document, the authority to enforce rights and remedies hereunder and under the other Credit Documents against the Borrower shall be vested exclusively in, and all actions and proceedings at law in connection with such enforcement shall be instituted and maintained exclusively by, the Administrative Agent in accordance with Article 12 for the benefit of all the Lenders; *provided* that the foregoing shall not prohibit (i) the Administrative Agent from exercising on its own behalf the rights and remedies that inure to its benefit (solely in its capacity as Administrative Agent) hereunder and under the other Credit Documents, (ii) any Lender from exercising setoff rights in accordance with Section 9.01 (subject to the terms of Section 2.12) or (iii) any Lender from filing proofs of claim or appearing and filing pleadings on its own behalf during the pendency of a proceeding relative to the Borrower under any Debtor Relief Law; *provided, further*, that if at any time there is no Person acting as Administrative Agent hereunder and under the other Credit Documents, then (x) the Majority Lenders shall have the rights otherwise provided to the Administrative Agent pursuant to Section 12.01 and (y) in addition to the matters set forth in clauses (ii), and (iii) of the preceding proviso and subject to Section 2.12, any Lender may, with the consent of the Majority Lenders, enforce any rights or remedies available to it and as authorized by the Majority Lenders.

Section 19.05 Affiliate Activities.

The Borrower acknowledge that the Administrative Agent, the Collateral Agent and each Lead Arrangers (and each of their respective Affiliates) is a full service securities firm engaged, either directly or through affiliates, in various activities, including securities trading, investment banking and financial advisory, investment management, principal investment, hedging, financing and brokerage activities and financial planning and benefits counseling for both companies and individuals. In the ordinary course of these activities, it may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and/or financial instruments (including bank loans) for its own account and for the accounts of its customers and may at any time hold long and short positions in such securities and/or instruments. Such investment and other activities may involve securities and instruments of the Borrower and their respective affiliates, as well as of other entities and persons and their Affiliates which may

(i) be involved in transactions arising from or relating to the engagement contemplated hereby and by the other Credit Documents (ii) be customers or competitors of the Borrower and their respective Affiliates, or (iii) have other relationships with the Borrower and their respective Affiliates. In addition, it may provide investment banking, underwriting and financial advisory services to such other entities and persons. It may also co-invest with, make direct investments in, and invest or co-invest client monies in or with funds or other investment vehicles managed by other parties, and such funds or other investment vehicles may trade or make investments in securities of the Borrower and their respective Affiliates or such other entities. The transactions contemplated hereby and by the other Credit Documents may have a direct or indirect impact on the investments, securities or instruments referred to in this paragraph.

Section 19.06 No Advisory or Fiduciary Responsibility.

In connection with all aspects of each transaction contemplated hereby (including in connection with any amendment, waiver or other modification hereof or of any other Credit Document), each of the Borrower acknowledges and agrees, and acknowledges and agrees that it has informed its other Affiliates, that: (i) (A) no fiduciary, advisory or agency relationship between any of the Borrower and their respective Subsidiaries and the Administrative Agent, the Collateral Agent or any Lead Arrangers is intended to be or has been created in respect of any of the transactions contemplated hereby and by the other Credit Documents, irrespective of whether the Administrative Agent, the Collateral Agent or any Lead Arrangers has advised or is advising any of the Borrower their respective Subsidiaries on other matters, (B) the arranging and other services regarding this Agreement provided by the Administrative Agent, the Collateral Agent and the Lead Arrangers are arm's-length commercial transactions between the Borrower and their respective Subsidiaries, on the one hand, and the Administrative Agent, the Collateral Agent and the Lead Arrangers, on the other hand, (C) each of the Borrower has consulted its own legal, accounting, regulatory and tax advisors to the extent it has deemed appropriate, and (D) each of the Borrower is capable of evaluating, and understands and accepts, the terms, risks and conditions of the transactions contemplated hereby and by the other Credit Documents; (ii) (A) the Administrative Agent, the Collateral Agent and the Lead Arrangers each are and have been acting solely as principal and, except as may otherwise be expressly agreed in writing by the relevant parties, has not been, is not, and will not be acting as an advisor, agent or fiduciary for the Borrower or any of their respective Affiliates, or any other Person and (B) neither the Administrative Agent, the Collateral Agent or any Lead Arrangers has any obligation to the Borrower or any of their respective Affiliates with respect to the transactions contemplated hereby except those obligations expressly set forth herein and in the other Credit Documents; and (iii) the Administrative Agent, the Collateral Agent and Lead Arrangers and their respective Affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Borrower and their respective Affiliates, and neither the Administrative Agent, the Collateral Agent nor any Lead Arrangers has any obligation to disclose any of such interests and transactions to the Borrower or any of their respective Affiliates. To the fullest extent permitted by Law, each of the Borrower hereby waives and releases any claims that it may have against the Administrative Agent, the Collateral Agent and Lead Arrangers with respect to any breach or alleged breach of agency or fiduciary duty in connection with any aspect of any transaction contemplated hereby.

Section 19.07 Acknowledgment and Consent to Bail-In of Affected Financial Institutions.

Notwithstanding anything to the contrary in any Credit Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any

liability of any Affected Financial Institution arising under any Credit Document, to the extent such liability is unsecured, may be subject to the Write-Down and Conversion Powers of the applicable Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

- (a) the application of any Write-Down and Conversion Powers by the applicable Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an Affected Financial Institution; and
- (b) the effects of any Bail-In Action on any such liability, including, if applicable:
 - (i) a reduction in full or in part or cancellation of any such liability;
 - (ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such Affected Financial Institution, its parent undertaking, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Credit Document; or
 - (iii) the variation of the terms of such liability in connection with the exercise of the Write-Down and Conversion Powers of the applicable Resolution Authority.

ARTICLE 20

TREATMENT OF CERTAIN INFORMATION: CONFIDENTIALITY

Section 20.01 Treatment of Certain Information: Confidentiality

- (1) Each of the Administrative Agent and the Lenders agrees to maintain the confidentiality of the Information (as defined below), except that Information may be disclosed (a) to it, its Affiliates and its and its Affiliates' respective partners, directors, officers, employees, agents, advisors and representatives (in each of the foregoing cases, to the extent necessary to administer or enforce this Agreement and the other Credit Documents) (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information confidential; *provided* that the Administrative Agent or any such Lender shall be responsible for compliance with this Section 20.01(1) by any of its Controlled Affiliates or its or any such Controlled Affiliates' directors, officers or employees to the extent that any such Controlled Affiliate or its or any such Controlled Affiliates' directors, officers or employees receives any Information), (b) to the extent requested by any regulatory authority having jurisdiction over it (including any self-regulatory authority), (c) to the extent required by Laws, including the Takeover Code, or similar legal process, (d) to any other party hereto, (e) in connection with the exercise of any remedies hereunder or under any other Credit Document or any action or proceeding relating to this Agreement or any other Credit Document or the enforcement of rights hereunder

or thereunder, (f) subject to an agreement containing provisions substantially the same as those of this Section and, only during the Certain Funds Period, to the execution of a confidentiality and front running letter substantially in the form of Schedule 10 (with only such changes thereto as may be approved by the Administrative Agent and the Borrower), to (i) any assignee of or Participant in, or any prospective assignee of or Participant in, any of its rights or obligations under this Agreement, (ii) any actual or prospective counterparty (or its advisors) to any swap, derivative, credit-linked note or similar transaction relating to the Borrower and its obligations or (iii) any actual or prospective provider of cash management services to any Loan Party, (g) (i) to a Person that is an investor or prospective investor in a Securitization that agrees that its access to information regarding the Loan Parties and the Accommodations is solely for purposes of evaluating an investment in such Securitization and who agrees to otherwise be bound by the provisions of this clause (1), (ii) to a Person that is a trustee, collateral manager, servicer, noteholder or secured party in a Securitization in connection with the administration, servicing and reporting on the assets serving as collateral for such Securitization and who agrees to otherwise be bound by the provisions of this clause (1); (iii) to a nationally recognized rating agency that requires access to information regarding the Loan Parties, the Loans and Credit Documents in connection with ratings issued with respect to a securitization facility collateralized, in part, by the Loans (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and shall agree to keep such Information confidential on the terms set forth in this clause (1)); (h) with the prior written consent of the Borrower or (i) to the extent such Information (x) becomes publicly available other than as a result of a breach of this Section by such Person or actually known to such Person or (y) becomes available to the Administrative Agent or any Lender on a non-confidential basis from a source other than a Loan Party. If the Administrative Agent or any Lender is requested or required to disclose any Information (other than by any bank examiner) pursuant to or as required by Laws or by a subpoena or similar legal process, the Administrative Agent or such Lender, as applicable, shall, if practicable and unless prohibited by Law, use its reasonable commercial efforts to provide the Borrower with notice of such requests or obligation in sufficient time so that the Borrower may seek an appropriate protective order or waive the Administrative Agent's, or such Lender's, as applicable, compliance with the provisions of this Section, and the Administrative Agent and such Lender, as applicable, shall, to the extent reasonable, co-operate with the Borrower in the Borrower obtaining any such protective order.

- (2) For purposes of this Section, “**Information**” means all information received from any Loan Party relating to any Loan Party or any of its Subsidiaries or any of their respective businesses, other than any such information that is available to the Administrative Agent or any Lender on a non-confidential basis prior to such receipt or that was already in the possession of the Administrative Agent or any Lender prior to such receipt. Any Person required to maintain the confidentiality of Information as provided in this Section shall be considered to have complied with its obligation to do so if such Person has exercised the same degree of care to maintain the confidentiality of such Information as such Person would accord to its

own confidential information in accordance with its internal policies. In addition, the Administrative Agent may disclose to any agency or organization that assigns standard identification numbers to loan facilities such basic information describing the facilities provided hereunder as is necessary to assign unique identifiers (and, if requested, supply a copy of this Agreement), it being understood that the Person to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to make available to the public only such Information as such Person normally makes available in the course of its business of assigning identification numbers.

- (3) In addition, and notwithstanding anything herein to the contrary, the Administrative Agent may provide to Loan Pricing Corporation and/or other recognized trade publishers information concerning the Borrower, the Loans and the Bridge Loan Facility established herein of the nature customarily provided to Loan Pricing Corporation and/or other recognized trade publishers of such information for general circulation in the loan market.
- (4) Each Lender that is subject to the requirements of the USA PATRIOT Act hereby notifies the Borrower that pursuant to the requirements of the USA PATRIOT Act, it is required to obtain, verify and record information that identifies the Borrower, which information includes the names and addresses of the Borrower and other information that will allow such Lender to identify the Borrower in accordance with the Act.

ARTICLE 21 GUARANTEE

Section 21.01 Guarantee.

To induce the Administrative Agent, the Collateral Agent and the Lenders to execute and deliver this Agreement and to make or maintain the Loans, and in consideration thereof, each Guarantor hereby, jointly and severally, and irrevocably and unconditionally, guarantees to the Administrative Agent, the Collateral Agent and the Lenders (the Administrative Agent, the Collateral Agent and the Lenders are collectively, the **"Guaranteed Parties"** and each a **"Guaranteed Party"**), due and punctual payment and performance to the Guaranteed Parties upon written demand made in accordance with the terms of this Agreement of all debts, liabilities and obligations of or owing by the Borrower under this Agreement or any other Credit Document to any Guaranteed Party at any time, present and future, direct or indirect, absolute and contingent, matured or not, and all amendments, restatements, renewals, extensions or supplements and continuations thereof, and whether as principal or surety, and including all liabilities of the Borrower arising as a consequence of its failure to pay or fulfil any of such debts, liabilities and obligations (collectively, the **"Guaranteed Obligations"** or the **"Secured Obligations"**).

Each Guarantor which is incorporated or formed under the laws of a jurisdiction located within the United States, and by its acceptance of this Guarantee, the Administrative Agent and each Lender, hereby confirms that it is the intention of all such Persons that this Guarantee and the Obligations of such Guarantor hereunder not constitute a fraudulent transfer or conveyance for purposes of U.S. bankruptcy laws, the Uniform Fraudulent Conveyance Act, the Uniform Fraudulent Transfer Act or any similar foreign, federal or state law to the extent applicable to this

Guarantee and the Guaranteed Obligations of such Guarantor hereunder. To effectuate the foregoing intention, the Administrative Agent, the Lenders and such Guarantors hereby irrevocably agree that the Guaranteed Obligations of such Guarantor under this Guarantee at any time shall be limited to the maximum amount as will not result in the Guaranteed Obligations of such Guarantor under this guarantee constituting a fraudulent transfer or conveyance.

Each Guarantor hereby unconditionally and irrevocably agrees that in the event any payment shall be required to be made to any Lender under this Guarantee or any other guarantee, such Guarantor will contribute, to the maximum extent permitted by Law, such amounts to each other Guarantor and each other guarantor so as to maximize the aggregate amount paid to the Administrative Agent and the Lenders under or in respect of the Credit Documents.

Section 21.02 Indemnity.

In addition to the guarantee specified in Section 21.01, each Guarantor agrees to, jointly and severally, indemnify and save each Guaranteed Party harmless from and against all costs, losses, expenses and damages it may suffer as a result or consequence of the Borrower's default in the performance of any of the Guaranteed Obligations, any of the Guaranteed Obligations being or becoming void, voidable or unenforceable or ineffective against the Borrower, or any inability by any Guaranteed Party to recover the ultimate balance due or remaining unpaid to such Guaranteed Party in respect of the Guaranteed Obligations reasonable legal fees incurred by or on behalf of any Guaranteed Party resulting from any action instituted on the basis of this Guarantee; *provided* that such indemnity shall not, as to any Guaranteed Party, be available to the extent that such losses, claims, damages, liabilities or related expenses are determined by a court of competent jurisdiction by a final non-appealable judgment to have resulted from the gross negligence or wilful misconduct of such Guaranteed Party.

Section 21.03 Payment and Performance.

- (1) If the Borrower fails or refuses to punctually make any payment or perform its Guaranteed Obligations, each Guarantor shall unconditionally render any such payment or performance upon demand in accordance with the terms of this Guarantee.
- (2) Nothing but payment and satisfaction in full of the Guaranteed Obligations shall release any Guarantor from its obligations under this Guarantee, except for the disposition of such Guarantor in a transaction permitted by this Agreement.

Section 21.04 Continuing Obligation.

The only condition (and no other document, proof or action other than as specifically provided in this Guarantee is) necessary as a condition of each Guarantor honouring its obligations under this Guarantee shall be a written demand by the Administrative Agent following the occurrence of an Event of Default which is continuing. This Guarantee shall be a continuing guarantee, shall cover all the Guaranteed Obligations, and shall apply to and secure any ultimate balance due or remaining unpaid to any Guaranteed Party. This Guarantee shall continue to be binding regardless of:

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- (1) whether any other Person or Persons (an “**Additional Guarantor**”) shall become in any other way responsible to any Guaranteed Party for, or in respect of all or any part of the Guaranteed Obligations;
 - (2) whether any such Additional Guarantor shall cease to be so liable;
 - (3) the enforceability, validity, perfection or effect of perfection or non-perfection of any security interest securing the Guaranteed Obligations, or the validity or enforceability of any of the Guaranteed Obligations; or
 - (4) whether any payment of any of the Guaranteed Obligations has been made and where such payment is rescinded or must otherwise be returned upon the occurrence of any action or event, including the insolvency or bankruptcy of any Loan Party or otherwise, all as though such payment had not been made.

Section 21.05 Guarantee Unaffected.

This Guarantee shall not be determined or affected, or the Guaranteed Parties’ rights under this Guarantee prejudiced by, the termination of any Guaranteed Obligations by operation of law or otherwise, including the bankruptcy, insolvency, dissolution or liquidation of any Loan Party, any change in the name, business, powers, capital structure, constitution, objects, organization, directors or management of any Loan Party, with respect to transactions occurring either before or after such change. This Guarantee is to extend to the liabilities of the Person or Persons for the time being and from time to time carrying on the business now carried on by any Loan Party, notwithstanding any reorganization of any Loan Party or any Additional Guarantor or the amalgamation of any Loan Party or any Additional Guarantor with one or more other corporations (in this case, this Guarantee shall extend to the liabilities of the resulting corporation and the terms “**Guarantor**”, and “**Additional Guarantor**” shall include such resulting corporation) or any sale or disposal of any Loan Party’ s or the Additional Guarantor’ s business in whole or in part to one or more other Persons and all of such liabilities shall be included in the Guaranteed Obligations. Each Guarantor agrees that the manner in which the Guaranteed Parties may now or subsequently deal with any other Loan Party or any Additional Guarantor or any security (or any collateral subject to the security) or other guarantee in respect of the Guaranteed Obligations shall have no effect on any Guarantor’ s continuing liability under this Guarantee and such Guarantor irrevocably waives any rights it may have in respect of any of the above.

Section 21.06 Waivers.

Each Guarantor waives each of the following, to the fullest extent permitted by Law:

- (1) any defence based upon:
 - (a) the unenforceability or invalidity of all or any part of the Guaranteed Obligations, or any security or other guarantee for the Guaranteed Obligations or any failure of any Guaranteed Party to take proper care or act in a commercially reasonable manner in respect of any security for the Guaranteed Obligations or any collateral subject to the security, including in respect of any disposition of the Collateral or any set-off of any Loan Party’ s bank deposits against the Guaranteed Obligations;

-
- (b) any act or omission of a Loan Party or any other Person, including the Guaranteed Parties, that directly or indirectly results in the discharge or release of a Loan Party or any other Person or any of the Guaranteed Obligations or any security for the Guaranteed Obligations; or
 - (c) any Guaranteed Party's present or future method of dealing with any Loan Party, any Additional Guarantor or any security (or any collateral subject to the security) or other guarantee for the Guaranteed Obligations;
- (2) any right (whether now or hereafter existing) to require any Guaranteed Party, as a condition to the enforcement of this Guarantee including any indemnity provided for herein:
- (a) to accelerate any of the Guaranteed Obligations or proceed and exhaust any recourse against a Loan Party or any other Person;
 - (b) to realize on any security that it holds;
 - (c) to marshal the assets of such Guarantor or any other Loan Party; or
 - (d) to pursue any other remedy that such Guarantor may not be able to pursue itself and that might limit or reduce such Guarantor's burden;
- (3) presentment, demand, protest and notice of any kind including notices of default and notice of acceptance of this Guarantee;
- (4) all suretyship defences and rights of every nature otherwise available under Ontario law and the laws of any other jurisdiction; and
- (5) all other rights and defences (legal or equitable) the assertion or exercise of which would in any way diminish the liability of such Guarantor under this Guarantee.

Section 21.07 Guaranteed Parties' Right to Act.

Each Guaranteed Party has the right to deal with any Guarantor, the documents creating or evidencing the Guaranteed Obligations and the security (or any collateral subject to the security) now or subsequently held by any Guaranteed Party (including all modifications, extensions, replacements, amendments, renewals, restatements, and supplements to such documents or security) as such Guaranteed Party may see fit, without notice to any Guarantor or any Additional Guarantor and without in any way affecting, relieving, limiting or lessening such Guarantor's or any Additional Guarantor's liability under this Guarantee. Without limitation, each Guaranteed Party may:

- (1) grant time, renewals, extensions, indulgences, releases and discharges to any Guarantor;
- (2) take new or additional security (including other guarantees) from any Guarantor;
- (3) discharge or partially discharge any or all existing security;

-
- (4) elect not to take security from any Guarantor or not to perfect security;
 - (5) cease or refrain from, or continuing to, giving credit or making loans or advances to any Guarantor;
 - (6) accept partial payment or performance from any Guarantor or otherwise waive compliance by any Guarantor with the terms of any of the documents or security;
 - (7) assign any such document or security to any Person or Persons;
 - (8) deal or dispose in any manner (whether commercially reasonably or not) with any security (or any collateral subject to the security) or other guarantee for the Guaranteed Obligations; or
 - (9) apply all dividends, compositions and moneys at any time received from any Guarantor or others or from the security upon such part of the Guaranteed Obligations as each Guaranteed Party deems appropriate.

Section 21.08 Assignment and Postponement.

All indebtedness and liability, present and future, of each Loan Party to each Guarantor are hereby assigned to the Administrative Agent on behalf and for the benefit of the Guaranteed Parties and postponed to the Guaranteed Obligations, and, following the occurrence of an Event of Default that is continuing, all monies received by any Guarantor in respect thereof shall be received in trust for the Guaranteed Parties and forthwith upon receipt thereof shall be paid over to the Administrative Agent on behalf and for the ratable benefit of the Guaranteed Parties; *provided* that, for the avoidance of doubt, absent the continuance of an Event of Default, this Section 21.08 shall not prohibit or restrict payments and repayments by or to any Guarantor to the extent otherwise permitted by this Agreement.

Section 21.09 Action or Inaction.

Except as otherwise provided at Law, no action or omission on the part of any Guaranteed Party in exercising or failing to exercise its rights under this Section or in connection with or arising from all or part of the Guaranteed Obligations shall make any Guaranteed Party liable to any Guarantor for any loss occasioned to such Guarantor. No loss of or in respect of any securities received by any Guaranteed Party from any other Loan Party or others, whether occasioned by any Guaranteed Party's fault or otherwise, shall in any way affect, relieve, limit or lessen any Guarantor's liability under this Guarantee.

Section 21.10 Guaranteed Parties' Rights.

The rights and remedies provided in this Section are cumulative and may be exercised singly or concurrently, and are not exclusive of any rights or remedies provided by Law.

Section 21.11 Demand.

The Administrative Agent may make demand in writing to any Guarantor at any time and from time to time after the occurrence of and during the continuance of an Event of Default, each such written demand to be accepted by such Guarantor as complete and satisfactory evidence of the

amount of the Guaranteed Obligations to be paid by such Guarantor absent manifest error. Each Guarantor shall pay to the Administrative Agent such amount or amounts payable under this Guarantee immediately upon such written demand.

Section 21.12 No Representations.

Each Guarantor acknowledges that this Guarantee has been delivered free of any conditions and that there are no representations which have been made to such Guarantor affecting such Guarantor's liability under this Guarantee except as may be specifically embodied in this Guarantee and agrees that this Guarantee is in addition to and not in substitution for any other guarantee(s) held or which may subsequently be held by or for the benefit of any Guaranteed Party.

Section 21.13 Intercreditor Agreement.

Each Lender hereby approves the Intercreditor Agreement and authorizes the Administrative Agent to execute the Intercreditor Agreement (or any supplement, amendment or joinder thereto) on its behalf. Without limiting the foregoing and notwithstanding any other provision of this Agreement or any other Credit Document, any requirement under this Agreement or under any other Credit Document providing for Collateral to be delivered to the Administrative Agent or the Collateral Agent shall be satisfied upon the delivery of such Collateral to the Authorized Representative (as defined in the Intercreditor Agreement) for the applicable Secured Parties.

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IN WITNESS WHEREOF, the parties have caused this Agreement to be executed by their respective authorized officers as of the date first above written.

OPEN TEXT CORPORATION, as Borrower

By: /s/ Madhu Ranganathan

Name: Madhu Ranganathan

Title: Executive Vice President, Chief Financial
Officer

[Signature Page to Bridge Credit Agreement]

GXS, INC.
GXS INTERNATIONAL, INC.
OPEN TEXT CANADA LTD.
OPEN TEXT HOLDINGS, INC.
OPEN TEXT INC.
OPEN TEXT SA ULC
OPEN TEXT ULC
VIGNETTE PARTNERSHIP, LP, by its general partner,
OPEN TEXT CANADA LTD.,
each as a Guarantor

/s/ Madhu Ranganathan

Name: Madhu Ranganathan

Title: President and Treasurer

[Signature Page to Bridge Credit Agreement]

OPEN TEXT UK HOLDING LIMITED

/s/ Madhu Ranganathan

Name: Madhu Ranganathan

Title: Director

[Signature Page to Bridge Credit Agreement]

BARCLAYS BANK PLC,
as Administrative Agent and Collateral Agent

By: /s/ George Lee

Name: George Lee

Title: Managing Director

BARCLAYS BANK PLC, as Lender

By: /s/ George Lee

Name: George Lee

Title: Managing Director

[Signature Page to Bridge Credit Agreement]

BANK OF MONTREAL, as Lender

By: /s/ David Lynch
Name: David Lynch
Title: Managing Director

[Signature Page to Bridge Credit Agreement]

ROYAL BANK OF CANADA, as Lender

By: /s/ Mike Elsey

Name: Mike Elsey

Title: Director, Corporate Banking

[Signature Page to Bridge Credit Agreement]

CITIBANK, N.A., as Lender

By: /s/ Blake Gronich

Name: Blake Gronich

Title: Vice President

[Signature Page to Bridge Credit Agreement]

**CITICORP NORTH AMERICA,
INC., as Lender**

By: /s/ Blake Gronich

Name: Blake Gronich

Title: Vice President

[Signature Page to Bridge Credit Agreement]

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OpenText to Acquire Micro Focus International plc
Creating One of the Largest Software & Cloud Businesses Enabling Digital Transformations
Expands Information Management Market Opportunity to \$170 Billion

Waterloo, ON – August 25, 2022 - OpenText™ (NASDAQ: OTEX), (TSX: OTEX) today announced that it has reached agreement on the terms of a recommended all-cash offer to be made by Open Text Corporation (the Company), through its wholly-owned subsidiary, OpenText UK Holding Limited (Bidco), to acquire the entire issued and to be issued share capital of Micro Focus (LSE: MCRO) and (NYSE (ADS): MFGP) at a price of 532 pence per share (the Acquisition), implying an enterprise value of approximately \$6.0 billion on a fully diluted basis. The terms and conditions of the Acquisition are set out below and in a joint announcement released by OpenText and Micro Focus (the Announcement) in the UK today under Rule 2.7 of the UK City Code on Takeovers and Mergers (the Takeover Code). Capitalized terms not defined in this press release have the meanings given in the Announcement.

Micro Focus is one of the world's largest software companies and serves thousands of organizations globally, including many of the largest companies in the Fortune Global 500 and had approximately \$2.7 billion pro forma trailing twelve months (TTM) revenue for the period ended April 30, 2022.⁽¹⁾

"We are pleased to announce our firm intention to acquire Micro Focus, and I look forward to welcoming Micro Focus customers, partners and employees to OpenText," said OpenText CEO & CTO Mark J. Barrenechea. "Upon completion of the acquisition, OpenText will be one of the world's largest software and cloud businesses with a tremendous marquee customer base, global scale and comprehensive go-to-market. Customers of OpenText and Micro Focus will benefit from a partner that can even more effectively help them accelerate their digital transformation efforts by unlocking the full value of their information assets and core systems."

Barrenechea further added, "Micro Focus brings meaningful revenue and operating scale to OpenText, with a combined total addressable market (TAM) of \$170 billion⁽²⁾. With this scale, we believe we have significant growth opportunities and ability to create upper quartile adjusted EBITDA and free cash flows. We expect Micro Focus to be immediately accretive to our adjusted EBITDA. Micro Focus will benefit from the OpenText Business System to create stronger operations and significant cash flows, and Micro Focus customers will benefit from the OpenText Private and Public Clouds."

OpenText values Micro Focus' strong brands and culture and attaches great importance to the skill and experience of Micro Focus' management team and employees.

"We intend to fund the all-cash Acquisition with existing cash, new debt and our existing revolving credit facility. OpenText does not contemplate raising any equity to fund the Acquisition. We are committed to providing investors with enhanced visibility into our high-value business areas, delivering a net leverage ratio⁽³⁾ of below 3x over 8 quarters and continuing our dividend program, and we expect to have Micro Focus on our operating model within 6 quarters of closing the transaction," Barrenechea concluded.

OpenText CEO & CTO Mark J. Barrenechea and OpenText EVP, CFO Madhu Ranganathan will host a conference call today at 5:00 p.m. Eastern Time to discuss today's announcement. Conference call details and links to additional materials are included further below.

About the Terms of the Acquisition (all figures approximate)

Total purchase price of \$6.0 billion, inclusive of Micro Focus' cash and debt

Total purchase price is 2.2x Micro Focus' pro forma TTM revenues⁽¹⁾

Total purchase price is 6.3x Micro Focus' pro forma TTM adjusted EBITDA⁽⁴⁾

Expected cost synergies of \$400 million, including Micro Focus' previously announced cost savings program of \$300 million (net of inflation), as well as \$100 million in additional cost synergies

Targeting to be on the OpenText operating model within 6 quarters of closing

Expect meaningful expansion of cloud revenues, adjusted EBITDA and cash flows in Fiscal 2024

All-cash consideration for the Acquisition to be funded by \$4.6 billion in new debt, \$1.3 billion in cash, and a \$600 million draw on our existing revolving credit facility

The Announcement can be found on our website at <https://investors.opentext.com>. This press release should be read in conjunction with, and is subject to, the full text of the Announcement.

The Acquisition is expected to close in the first quarter of calendar 2023, subject to the satisfaction (or, where applicable, waiver) of the conditions set out in Appendix 1 to the Announcement.

Conditions to the Acquisition and Timetable

It is intended that the Acquisition will be implemented by means of a Court-sanctioned scheme of arrangement (the Scheme) under Part 26 of the U.K. Companies Act 2006. The purpose of the Scheme is to provide for us to indirectly become the owner of the entire issued and to be issued share capital of Micro Focus.

The Acquisition is subject to, among other things, approvals of the relevant Micro Focus Shareholders, the sanction of the Scheme by the Court and the receipt of certain antitrust and foreign investment approvals. The Acquisition is also subject to the other terms and conditions set out in Appendix 1 to the Announcement, and to the full terms and conditions to be set out in the Scheme Document.

The Acquisition will be put to Micro Focus Shareholders at the Court Meeting and at the General Meeting. In order to become effective, the Scheme must be approved by a majority in number of the Micro Focus Shareholders voting at the Court Meeting, either in person or by proxy, representing at least 75 percent in value of the Micro Focus Shares voted. In addition, a special resolution implementing the Scheme must be passed by Micro Focus Shareholders representing at least 75 percent of votes cast at the General Meeting.

It is expected that the Scheme Document, containing further information about the Acquisition and notices of the Court Meeting and the General Meeting, together with the forms of proxy, will be sent to Micro Focus Shareholders as soon as practicable and in any event within 28 days of the Announcement (unless a later date is agreed among OpenText, Micro Focus and the UK Takeover Panel). An expected timetable of principal events will be included in the Scheme Document.

Full details and the terms and conditions of the Acquisition can be found in the Announcement, which is available at <https://investors.opentext.com>.

Financing of the Acquisition

Concurrently with the announcement of the Acquisition, the Company and certain of its subsidiaries entered into (i) a first lien term loan facility (the “Term Loan Credit Agreement”) among the Company, the lenders party thereto, the subsidiary guarantors party thereto and Barclays Bank PLC, as administrative agent and (ii) a bridge loan agreement (the “Bridge Loan Agreement”), among the Company, the lenders party thereto, the subsidiary guarantors party thereto and Barclays Bank PLC, as administrative agent. OpenText also intends to enter into certain derivative transactions to hedge certain foreign currency obligations in relation to the Acquisition.

The Term Loan Credit Agreement provides for a senior secured delayed-draw term loan facility in an aggregate principal amount of \$2.585 billion. The proceeds of the Term Loan Credit Agreement will only be used to finance the Acquisition. The Term Loan Credit Agreement is designed to ensure compliance with the cash confirmation requirements under the Takeover Code and, accordingly, contains customary UK certain funds provisions. The Term Loan Credit Agreement further contains representations, warranties, covenants and events of default that are customary for a transaction of this nature.

The Bridge Loan Agreement provides for commitments of up to \$2.0 billion (the “Commitments”) which, together with cash on hand and borrowings under the Company’s existing revolving credit facility, will be used to repay Micro Focus’ existing debt. Subject to the conditions in the Bridge Loan Agreement, the Commitments are intended to be reduced by proceeds of certain debt securities offerings of OpenText (or affiliates thereof). The availability of the borrowings under the Bridge Loan Agreement are subject to the satisfaction of certain customary conditions for financings of this nature and the Bridge Loan Agreement contains representations, warranties, covenants and events of default that are customary for a transaction of this nature.

The Company intends to reduce commitments or the borrowings under the Bridge Loan Agreement by accessing the debt capital markets directly or through certain affiliates prior to or following the closing of the Acquisition. Such debt issuances would be subject to market and other conditions and this press release does not constitute the offer or sale of any securities in any jurisdiction.

Additional information with respect to the Term Loan Credit Agreement and Bridge Loan Agreement, including the terms thereof and the subsidiary guarantors thereto, can be found in the Current Report on Form 8-K to be filed and furnished with the Securities and Exchange Commission (SEC).

Barclays Bank PLC, BMO Capital Markets Corp., Royal Bank of Canada and Citigroup Global Markets Inc. are acting as lead arrangers on the financing to OpenText.

Advisors

Barclays Bank PLC is serving as sole financial advisor to OpenText. Allen & Overy LLP and Cleary Gottlieb Steen & Hamilton LLP are acting as legal advisors to OpenText.

Conference Call Information

The public is invited to listen to the OpenText conference call today at 5:00 p.m. ET (2:00 p.m. PT) by dialing 1-800-319-4610 (toll-free) or +1-604-638-5340 (international). Please dial-in 10 minutes ahead of time to ensure proper connection. Alternatively, an audio webcast of the conference call will be available on the Investor Relations section of OpenText’s website at <http://investors.opentext.com/>. A replay of the call will be available beginning August 25,

2022, at 7:00 p.m. ET through 11:59 p.m. on September 8, 2022, and can be accessed by dialing 1-855-669-9658 (toll-free) or +1-604-674-8052 (international) and using passcode 9378 followed by the number sign.

About OpenText

OpenText, The Information Company™, enables organizations to gain insight through market leading information management solutions, powered by OpenText Cloud Editions. For more information about OpenText (NASDAQ: OTEX, TSX: OTEX) visit opentext.com

Additional Information

U.S. shareholders (and Micro Focus ADS Holders) should note that the Acquisition relates to an offer for the shares of a UK company that is a “foreign private issuer” as defined under Rule 3b-4 under the U.S. Securities Exchange Act of 1934, as amended (the Exchange Act), and is being made by means of a scheme of arrangement provided for under English company law. The Acquisition, implemented by way of a scheme of arrangement, is not subject to the tender offer rules or the proxy solicitation rules under the Exchange Act. Accordingly, the Acquisition is subject to the procedural and disclosure requirements, rules and practices applicable to a scheme of arrangement involving a target company in the UK listed on the London Stock Exchange, which differ from the requirements of the U.S. tender offer and proxy solicitation rules. If, in the future, OpenText and/or Bidco exercises its right to implement the Acquisition by way of a Takeover Offer and determines to extend the Takeover Offer into the United States, the Acquisition will be made in compliance with applicable U.S. securities laws and regulations, including Sections 14(d) and 14(e) of the Exchange Act and Regulations 14D and 14E thereunder. Such a takeover offer would be made in the United States by OpenText and/or Bidco and no one else.

Cautionary Statement Regarding Forward-Looking Statements

The Acquisition will be subject to the applicable requirements of English law, the Code, the UK Takeover Panel, the London Stock Exchange and the UK Financial Conduct Authority.

This press release is for information purposes only and is not intended to and does not constitute or form any part of an offer to purchase, or solicitation of an offer to buy, any securities or the solicitation of any vote or approval in any jurisdiction pursuant to the Acquisition or otherwise. The Acquisition shall be made solely by means of the Scheme Document which, together with the forms of proxy, shall contain the full terms and conditions of the Acquisition, including details of how to vote in respect of the Acquisition. Any decision in respect of, or other response to, the Acquisition should be made only on the basis of the information in the Scheme Document (or, if the Acquisition is implemented by way of a takeover offer, the takeover offer document).

This press release contains forward-looking statements or information (forward-looking statements) within the meaning of the Private Securities Litigation Reform Act of 1995, Section 21E of the Exchange Act, Section 27A of the U.S. Securities Act of 1933, as amended (the Securities Act), and other applicable securities laws of the United States and Canada, and is subject to the safe harbors created by those provisions. All statements other than statements of historical facts are statements that could be deemed forward-looking statements. Words such as “anticipates,” “expects,” “intends,” “plans,” “believes,” “seeks,” “estimates,” “may,” “could,” “would,” “might,” “will” and variations of these words or similar expressions are intended to identify forward-looking statements. In addition, any statements or information that refer to

expectations, beliefs, plans, projections, objectives, performance or other characterizations of future events or circumstances, including any underlying assumptions, are forward-looking statements, and are based on our current expectations, forecasts and projections about the operating environment, economies and markets in which we operate. Forward-looking statements reflect our current estimates, beliefs and assumptions, which are based on management's perception of historic trends, current conditions and expected future developments, as well as other factors it believes are appropriate in the circumstances. Our estimates, beliefs and assumptions are inherently subject to significant business, economic, competitive and other uncertainties and contingencies regarding future events and, as such, are subject to change. We can give no assurance that such estimates, beliefs and assumptions will prove to be correct.

These forward-looking statements involve known and unknown risks and uncertainties, such as those relating to the inability to obtain required regulatory approvals for the Acquisition, the timing of obtaining such approvals and the risk that such approvals may result in the imposition of conditions that could adversely affect, following completion of the Acquisition (if completed), the enlarged group (the Enlarged Group) or the expected benefits of the Acquisition (including as noted in any forward-looking financial information), the inability to obtain certain shareholder approvals of the Acquisition, the risk that a condition to closing of the Acquisition may not be satisfied on a timely basis or at all, the failure of the Acquisition to close for any other reason, uncertainties as to access to available financing (including refinancing of debt) on a timely basis and on reasonable terms, the expected effects of the Acquisition, on us, the acquired company and, following completion of the Acquisition (if completed), the Enlarged Group, the expected timing and scope of the Acquisition, all statements regarding our (and the Enlarged Group's) expected future financial position, results of operations, cash flows, dividends, financing plans, business strategy, budgets, capital expenditures, competitive positions, growth opportunities, plans and objectives of management, the timing impact and other uncertainties of future or planned acquisitions or disposals or offers, the inability of the Enlarged Group to realize successfully any anticipated synergy benefits when the Acquisition is implemented (including changes to the board and/or employee composition of the Enlarged Group), our inability to integrate successfully the acquired company's operations and programs when the Acquisition is implemented, the Enlarged Group incurring and/or experiencing unanticipated costs and/or delays (including IT system failures, cyber-crime, fraud and pension scheme liabilities), or difficulties relating to the Acquisition when the Acquisition is implemented, actual and potential risks and uncertainties relating to the ultimate geographic spread of COVID-19, the severity and duration of the COVID-19 pandemic and issues relating to the resurgence of COVID-19 and/or new strains or variants of COVID-19, including actions that have been and may be taken by governmental authorities to contain COVID-19 or to treat its impact, including the availability, effectiveness and use of treatments and vaccines, and the effect on the global economy and financial markets as well as the potential adverse effect on our business, operations, and financial performance, the impact of the Russia-Ukraine conflict on our business, including our decision to cease all direct business in Russia and Belarus and with known Russian-owned companies, as well as our ability to develop, protect and maintain our intellectual property and proprietary technology and to operate without infringing on the proprietary rights of others. We rely on a combination of copyright, patent, trademark and trade secret laws, non-disclosure agreements and other contractual provisions to establish and maintain our proprietary rights, which are important to our success. From time to time, we may also enforce our intellectual property rights through litigation in line with our strategic and business objectives.

The actual results that we achieve may differ materially from any forward-looking statements, which reflect management's current expectations and projections about future results only as of the date hereof. We undertake no obligation to revise or publicly release the results of any

revisions to these forward-looking statements. For additional information with respect to risks and other factors which could materially affect our business, financial condition, operating results and prospects, including these forward-looking statements, see our Annual Report on Form 10-K, Quarterly Reports on Form 10-Q and other securities filings we make with the SEC and other securities regulators. For these reasons, we caution you not to place undue reliance upon any forward-looking statements.

Non-GAAP Financial Measures

This press release include certain “non-GAAP measures.” Please refer to the Company’s “Reconciliation of selected GAAP-based measures to Non-GAAP-based measures” included within the Company’s current and historical filings on Forms 10-Q, 10-K and 8-K for more information on the use of non-GAAP measures by the Company. Please refer to Micro Focus’ Annual Report and Accounts for the year ended October 31, 2021 on Form 20-F for a reconciliation of Adjusted EBITDA under “Segmental Reporting” and Micro Focus’ Interim Results for the six-months ended April 30, 2022 on Form 6-K for a reconciliation of Adjusted EBITDA to the nearest IFRS metric under “Alternative Performance Measures.”

Disclosure requirements of the Code

Under Rule 8.3(a) of the Code, any person who is interested in 1 percent or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person’s interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3:30 p.m. (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3:30 p.m. (London time) on the 10th business day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Code, any person who is, or becomes, interested in 1 percent or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person’s interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s), save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3:30 p.m. (London time) on the business day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they shall be deemed to be a single person for the purpose of Rule 8.3.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Panel's website at <https://www.thetakeoverpanel.org.uk/>, including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

A copy of this press release will be made available subject to certain restrictions relating to persons resident in Restricted Jurisdictions on OpenText's website at <https://investors.opentext.com> by no later than 12:00 pm (London time) on the Business Day following publication of this press release. For the avoidance of doubt, the contents of that website and other websites referenced in this press release are not incorporated into and does not form part of this press release.

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Note: All dollar amounts in this press release are in US dollars unless otherwise indicated.

- (1) Pro forma TTM revenue represents Micro Focus' unaudited proforma revenue for the twelve months ended April 30, 2022, excluding Digital Safe revenue.
- (2) Estimates based on market reports from independent industry analysis firms including Gartner and IDC.
- (3) Consolidated Net Leverage Ratio (pro forma) is calculated using bank covenant methodology.
- (4) Pro forma TTM Adjusted EBITDA is a non-GAAP financial measure and represents Micro Focus' unaudited proforma adjusted EBITDA for the twelve months ended April 30, 2022, excluding Digital Safe.

OTEX-MNA

Further information, please contact:

Harry E. Blount

Senior Vice President, Investor Relations
OpenText Corporation
415-963-0825
investors@opentext.com

**Document and Entity
Information**

Aug. 25, 2022

Cover [Abstract]

<u>Entity Registrant Name</u>	OPEN TEXT CORP
<u>Amendment Flag</u>	true
<u>Entity Central Index Key</u>	0001002638
<u>Document Type</u>	8-K/A
<u>Document Period End Date</u>	Aug. 25, 2022
<u>Entity Incorporation State</u>	Z4
<u>Country Code</u>	
<u>Entity File Number</u>	0-27544
<u>Entity Tax Identification Number</u>	98-0154400
<u>Entity Address, Address Line One</u>	275 Frank Tompa Drive
<u>Entity Address, City or Town</u>	Waterloo
<u>Entity Address, State or Province</u>	ON
<u>Entity Address, Country</u>	CA
<u>Entity Address, Postal Zip Code</u>	N2L 0A1
<u>City Area Code</u>	(519)
<u>Local Phone Number</u>	888-7111
<u>Written Communications</u>	false
<u>Soliciting Material</u>	false
<u>Pre Commencement Tender Offer</u>	false
<u>Pre Commencement Issuer Tender Offer</u>	false
<u>Security 12b Title</u>	Common Stock without par value
<u>Trading Symbol</u>	OTEX
<u>Security Exchange Name</u>	NASDAQ
<u>Entity Emerging Growth Company</u>	false
<u>Amendment Description</u>	<p>This Amendment No. 1 on Form 8-K/A (the “Form 8-K/A”) to our Current Report on Form 8-K filed with the Securities and Exchange Commission on August 25, 2022 (the “Original Form 8-K”) is being filed to amend and restate the Index to Exhibits in Item 9.01 of the Original Form 8-K and to file Exhibits 2.1 and 10.1 through 10.3, which as disclosed in the Original Form 8-K were to be filed with this Form 8-K/A. This Form 8-K/A does not amend or update any other item or disclosure contained in the Original Form 8-K. This Form 8-K/A is presented as of the filing date of the Original Form 8-K and does not reflect events occurring after that date, or modify or update disclosures in any way other than as specifically noted above.</p>

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```

"http://opentext.com/20220825/taxonomy/role/DocumentDocumentAndEntityInformation"
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    "Section": "425"
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