Subject to Completion
Preliminary Confidential Canadian Offering Memorandum dated February 3, 2020

This Canadian Offering Memorandum (the "Canadian Offering Memorandum") constitutes an offering of the securities described herein only in those jurisdictions and to those persons where and to whom they may be lawfully offered for sale, and therein only by persons permitted to sell these securities. This Canadian Offering Memorandum is not, and under no circumstances is it to be construed as, an advertisement or a public offering of these securities in Canada. No securities commission or similar authority in Canada has reviewed or in any way passed upon this document or the merits of these securities, and any representation to the contrary is an offence.

opentext™

OPEN TEXT CORPORATION

Private Placement in Canada of

US$

% Senior Notes due 2028

This is an offering (the "Offering") by Open Text Corporation (the "Company") of $ million aggregate principal amount of its % Senior Notes due 2028 (the "notes"). The Company will pay interest on the notes on and of each year, commencing on , 2020. The notes will mature on , 2028. The Company may redeem the notes, in whole or in part, at the redemption prices and at the times set out in the U.S. Offering Memorandum (as defined herein). The notes will initially be guaranteed on a senior unsecured basis by the Company's existing and future wholly-owned subsidiaries that borrow or guarantee the obligations under the Company's Senior Credit Facilities.

In Canada, the Offering is being made on a private placement basis in each of the provinces of Canada (collectively, the "Provinces") through the Initial Purchasers (as defined below) of the Offering or their affiliates who are permitted under applicable securities laws to offer and sell the notes in the Provinces. The notes have not been nor will they be qualified for sale to the public under applicable Canadian Securities Laws and, accordingly, any offer and sale of the notes in Canada will be made on a basis which is exempt from the prospectus requirements of Canadian Securities Laws. Canadian investors should refer to the sections entitled "Summary", "Description of Notes" and "Plan of Distribution" in the U.S. Offering Memorandum for additional information pertaining to the notes and the Offering.

Prior to, substantially concurrently with or shortly after this Offering, under a separate offering memorandum, Open Text Holdings, Inc., a corporation incorporated under the laws of Delaware and a wholly owned indirect subsidiary of the Company ("OTHI"), expects to have offered or be offering (the "Other Offering" and, together with the Offering, the "Offerings") $ million aggregate principal amount of % Senior Notes due 2030 (the "2030 Notes"). The 2030 Notes will be guaranteed on a senior unsecured basis by the Company and initially be guaranteed by the Company's existing wholly-owned subsidiaries that borrow or guarantee the obligations under the Company's Senior Credit Facilities, other than OTHI. The aggregate principal amount of the Offerings is expected to be approximately $1.6 billion. Canadian investors should refer to the section entitled "Description of Other Indebtedness" in the U.S. Offering Memorandum for additional information pertaining to the 2030 Notes.

In the ordinary course of business, certain of the Initial Purchasers and/or their respective affiliates have provided, and may provide in the future, investment banking, commercial banking and other financial services to the Company and/or its subsidiaries for which they have received or will receive compensation. In addition, Barclays Capital Inc. ("Barclays"), Citigroup Global Markets Inc. ("Citi"), J.P. Morgan Securities LLC ("J.P. Morgan"), BMO Capital Markets Corp. ("BMO"), BofA Securities, Inc. ("BofA"), Morgan Stanley & Co. LLC ("MS"), RBC Capital Markets, LLC ("RBC"), CIBC World Markets Corp. ("CIBC"), HSBC Securities (USA) Inc. ("HSBC"), MUFG Securities Americas Inc. ("MUFG"), National Bank of Canada Financial Inc. ("NBF"), PNC Capital Markets LLC ("PNC"), Scotia Capital (USA) Inc. ("Scotia") and Wells Fargo Securities, LLC ("Wells Fargo", and together with Barclays, Citi, J.P. Morgan, BMO, BofA, MS, RBC, CIBC, HSBC, MUFG, NBF, PNC and Scotia, the "Initial Purchasers") are each, directly or indirectly, a wholly-owned or majority owned subsidiary or affiliate of financial institutions that are lenders, arrangers, bookrunners and/or agents to the Company and/or its subsidiaries under one or both of the Revolver and the 2018 Credit Facility. In addition, the Initial Purchasers and/or certain of their affiliates are initial purchasers for the Other Offering. Consequently, the Company may be considered a "connected issuer" with each of Barclays, Citi, J.P. Morgan, BMO, BofA, MS, RBC, CIBC, HSBC, MUFG, NBF, PNC, Scotia and Wells Fargo for the purposes of Canadian Securities Laws. See "Relationship Between the Initial Purchasers and Their Respective Affiliates and the Company" in this Canadian Offering Memorandum.

Joint Bookrunners

Barclays Citigroup J.P. Morgan BMO Capital Markets
BofA Securities Morgan Stanley RBC Capital Markets

Co-Managers

CIBC Capital Markets HSBC MUFG National Bank of Canada Financial Markets
PNC Capital Markets LLC Scotiabank Wells Fargo Securities

Canadian Offering Memorandum dated , 2020

Attached hereto and forming part of this Canadian Offering Memorandum is an offering memorandum dated , 2020 (the "U.S. Offering Memorandum") regarding the offer for sale of the notes being made in the United States and elsewhere. Where the U.S. Offering Memorandum remains subject to amendment or completion, this Canadian Offering Memorandum remains similarly subject to amendment or completion. Except as otherwise provided herein, capitalized and other terms used within this Canadian Offering Memorandum without definition have the meanings assigned to them in the U.S. Offering Memorandum, as applicable. The Offering in Canada is being made solely by this Canadian Offering Memorandum, and any decision to purchase the notes should be based solely on information contained in the final version of this document. No person has been authorized to give any information or to make any representations concerning the Offering other than as contained herein. Statements made within this Canadian Offering Memorandum are made as of the date of this Canadian Offering Memorandum unless expressly stated otherwise. Neither the delivery of this Canadian Offering Memorandum at any time, nor any other action with respect hereto, shall under any circumstances create an implication that the information contained herein is correct as of any time subsequent to the date hereof.

The information in the U.S. Offering Memorandum has not been prepared with regard to matters that may be of particular concern to Canadian investors. Accordingly, Canadian investors should consult with their own legal, financial and tax advisers concerning the information in the U.S. Offering Memorandum and as to the suitability of an investment in the notes in their particular circumstances.

Unless otherwise noted, all amounts are expressed in U.S. Dollars. All references to "$" are to U.S. Dollars and all references to "Canadian $" are to Canadian Dollars. The notes are denominated in U.S. Dollars and not in Canadian Dollars. Accordingly, the Canadian Dollar value of the notes will fluctuate with changes in the rate of exchange between the U.S. Dollar and the Canadian Dollar.

REPRESENTATIONS AND AGREEMENT BY PURCHASERS

Each purchaser of notes in Canada (or such ultimate purchaser of notes for which the Initial Purchaser is acting as agent) will be deemed to have made the applicable representations set out under the section entitled "Transfer Restrictions" in the U.S. Offering Memorandum to the Company, the guarantors, the Initial Purchasers and each dealer participating in the sale of the notes.

RELATIONSHIP BETWEEN THE INITIAL PURCHASERS AND THEIR RESPECTIVE AFFILIATES AND THE COMPANY

The Initial Purchasers are each, directly or indirectly, a wholly-owned or majority-owned subsidiary or affiliate of financial institutions that are lenders, arrangers, bookrunners and/or agents (collectively, the "Connected Banks") to the Company and/or its subsidiaries under one or both of the Revolver and the 2018 Credit Facility. In addition, the Initial Purchasers and/or certain of their affiliates are initial purchasers for the Other Offering. Accordingly, the Company may be considered a "connected issuer" of each of Barclays, Citi, J.P. Morgan, BMO, BofA, MS, RBC, CIBC, HSBC, MUFG, NBF, PNC, Scotia and Wells Fargo, as such term is defined in National Instrument 33-105 – *Underwriting Conflicts*. As at December 31, 2019, there was approximately $750 million outstanding under the Revolver and approximately $982.5 million outstanding under the 2018 Credit Facility. The Revolver and the 2018 Credit Facility are secured by a first charge over substantially all of the Company's assets. The Company and/or its subsidiaries, as applicable, are currently in compliance with each of the Revolver and the 2018 Credit Facility, and no breach of such credit facilities has been waived by any of the Connected Banks or their related issuers party thereto, as applicable. The Company intends to use a portion of the net proceeds from the Offerings to repay the outstanding $750 million drawn under the Revolver and to redeem in full the outstanding $800 million aggregate principal amount of the 2023 Notes. As certain of the Initial Purchasers or their affiliates act as lenders under the Revolver and/or may hold positions in the 2023 Notes, certain of those Initial Purchasers or their affiliates may receive some of the proceeds from the Offerings.

The decision to distribute the notes and the 2030 Notes, including the terms of each of the Offerings, was made through negotiations between the Company and the Initial Purchasers. The Connected Banks were not involved

in these decisions or determinations, but have been advised of the Offerings and the terms thereof, including the intended use of proceeds therefrom. The Initial Purchasers will receive their respective portion of the Initial Purchasers' commissions and other estimated expenses payable by the Company and Open Text Holdings Inc. to the Initial Purchasers for the services rendered in connection with the Offerings. For more information on these and other potential conflicts of interest, see "Plan of Distribution – Relationships" in the U.S. Offering Memorandum.

The relationships between the Company and/or its subsidiaries and the Initial Purchasers and their affiliates, including the Connected Banks, and other related matters, including the Company's present financial condition, are described in the U.S. Offering Memorandum. Canadian investors should refer to the information set forth in the U.S. Offering Memorandum under the headings "Risk Factors – Risks Relating to Our Indebtedness and the Notes", "Capitalization", "Description of Other Indebtedness" and "Plan of Distribution" for additional information prior to investing in the notes.

LANGUAGE OF DOCUMENTS

Each purchaser of notes in Canada hereby agrees that it is the purchaser's express wish that all documents evidencing or relating in any way to the sale of the notes be drafted in the English language only. *Chaque acheteur au Canada des valeurs mobilières reconnaît que c'est sa volonté expresse que tous les documents faisant foi ou se rapportant de quelque manière à la vente des valeurs mobilières soient rédigés uniquement en anglais.*

CANADIAN RESALE RESTRICTIONS

The Company is a "reporting issuer" in Canada within the meaning of applicable Canadian Securities Laws; however, the distribution of the notes in the Provinces is being made on a "private placement" basis exempt from the requirement that the Company prepare and file a prospectus with the securities commissions or similar regulatory authorities in the Provinces. Accordingly, any resale of the notes must be made in accordance with, or pursuant to an exemption from, or in a transaction not subject to, the prospectus requirements of applicable provincial securities laws. These resale restrictions may in some circumstances apply to a resale of the securities made outside of Canada. In addition, in order to comply with the dealer registration requirements of Canadian Securities Laws, any resale of the notes must be made either by a person not required to register as a dealer under applicable Canadian Securities Laws, or through an appropriately registered dealer or in accordance with an exemption from the dealer registration requirements. Canadian purchasers are advised that the Company is not required to file a prospectus or similar document with any securities regulatory authority in Canada qualifying the resale of the notes to the public in Canada or any province or territory thereof. **Purchasers of notes are advised to seek Canadian legal advice prior to any resale of the notes, both within and outside of Canada.**

STATUTORY RIGHTS OF ACTION

Ontario Investors

Under Ontario securities legislation, certain purchasers who purchase a note offered by this Canadian Offering Memorandum during the period of distribution will have a statutory right of action for damages, or while still the owner of the notes, for rescission against the Company if this Canadian Offering Memorandum contains a misrepresentation without regard to whether the purchasers relied on the misrepresentation. The right of action for damages is exercisable not later than the earlier of 180 days from the date the purchaser first had knowledge of the facts giving rise to the cause of action and three years from the date on which payment is made for the notes. The right of action for rescission is exercisable not later than 180 days from the date on which payment is made for the notes. If a purchaser elects to exercise the right of action for rescission, the purchaser will have no right of action for damages against the Company. In no case will the amount recoverable in any action exceed the price at which the notes were offered to the purchaser and if the purchaser is shown to have purchased the notes with knowledge of the misrepresentation, the Company will have no liability. In the case of an action for

damages, the Company will not be liable for all or any portion of the damages that are proven to not represent the depreciation in value of the notes as a result of the misrepresentation relied upon. These rights are in addition to, and without derogation from, any other rights or remedies available at law to an Ontario purchaser. The foregoing is a summary of the rights available to an Ontario purchaser. Not all defences upon which the Company or others may rely are described herein. Ontario purchasers should refer to the complete text of the relevant statutory provisions.

New Brunswick Investors

Under New Brunswick securities legislation, certain purchasers who purchase a note offered by this Canadian Offering Memorandum during the period of distribution will have a statutory right of action for damages against the Company and the directors of the Company as of the date hereof, or while still the owner of the notes, for rescission against the Company in the event that this Canadian Offering Memorandum contains a misrepresentation without regard to whether the purchasers relied on the misrepresentation. The right of action for damages is exercisable not later than the earlier of one year from the date the purchaser first had knowledge of the facts giving rise to the cause of action and six years from the date on which payment is made for the notes. The right of action for rescission is exercisable not later than 180 days from the date on which payment is made for the notes. If a purchaser elects to exercise the right of action for rescission, the purchaser will have no right of action for damages against the Company or the directors of the Company. In no case will the amount recoverable in any action exceed the price at which the notes were offered to the purchaser and if the purchaser is shown to have purchased the notes with knowledge of the misrepresentation, the Company and the directors of the Company will have no liability. In the case of an action for damages, the Company and the directors of the Company will not be liable for all or any portion of the damages that are proven to not represent the depreciation in value of the notes as a result of the misrepresentation relied upon. These rights are in addition to, and without derogation from, any other rights or remedies available at law to a New Brunswick purchaser. The foregoing is a summary of the rights available to a New Brunswick purchaser. Not all defences upon which the Company or others may rely are described herein. New Brunswick purchasers should refer to the complete text of the relevant statutory provisions.

Nova Scotia Investors

Under Nova Scotia securities legislation, certain purchasers who purchase a note offered by this Canadian Offering Memorandum during the period of distribution will have a statutory right of action for damages against the Company and the directors of the Company as of the date hereof, or while still the owner of the notes, for rescission against the Company if this Canadian Offering Memorandum, or a document incorporated by reference in or deemed incorporated into this Canadian Offering Memorandum, contains a misrepresentation without regard to whether the purchasers relied on the misrepresentation. The right of action for damages or rescission is exercisable not later than 120 days from the date on which payment is made for the notes or after the date on which the initial payment for the notes was made where payments subsequent to the initial payment are made pursuant to a contractual commitment assumed prior to, or concurrently with, the initial payment. If a purchaser elects to exercise the right of action for rescission, the purchaser will have no right of action for damages against the Company or the directors of the Company. In no case will the amount recoverable in any action exceed the price at which the notes were offered to the purchaser and if the purchaser is shown to have purchased the notes with knowledge of the misrepresentation, the Company and the directors of the Company will have no liability. In the case of an action for damages, the Company and the directors of the Company will not be liable for all or any portion of the damages that are proven to not represent the depreciation in value of the notes as a result of the misrepresentation relied upon. These rights are in addition to, and without derogation from, any other rights or remedies available at law to a Nova Scotia purchaser. The foregoing is a summary of the rights available to a Nova Scotia purchaser. Not all defences upon which the Company or others may rely are described herein. Nova Scotia purchasers should refer to the complete text of the relevant statutory provisions.

Saskatchewan Investors

Under Saskatchewan securities legislation, certain purchasers who purchase a note offered by this Canadian Offering Memorandum during the period of distribution will have a statutory right of action for damages against the Company, every director and promoter of the Company as of the date hereof, every person or company whose consent has been filed under this Canadian Offering Memorandum, and every person or company who sells the notes on behalf of the Company under this Canadian Offering Memorandum, or while still the owner of the notes, for rescission against the Company if this Canadian Offering Memorandum contains a misrepresentation without regard to whether the purchasers relied on the misrepresentation. The right of action for damages is exercisable not later than the earlier of one year from the date the purchaser first had knowledge of the facts giving rise to the cause of action and six years from the date on which payment is made for the notes. The right of action for rescission is exercisable not later than 180 days from the date on which payment is made for the notes. If a purchaser elects to exercise the right of action for rescission, the purchaser will have no right of action for damages against the Company or the others listed above. In no case will the amount recoverable in any action exceed the price at which the notes were offered to the purchaser and if the purchaser is shown to have purchased the notes with knowledge of the misrepresentation, the Company and the others listed above will have no liability. In the case of an action for damages, the Company and the others listed above will not be liable for all or any portion of the damages that are proven to not represent the depreciation in value of the notes as a result of the misrepresentation relied upon. A purchaser who receives an amended Canadian Offering Memorandum has the right to withdraw from the agreement to purchase the notes by delivering a notice to the Company within two business days of receiving the amended Canadian Offering Memorandum. These rights are in addition to, and without derogation from, any other rights or remedies available at law to a Saskatchewan purchaser. The foregoing is a summary of the rights available to a Saskatchewan purchaser. Not all defences upon which the Company or others may rely are described herein. Saskatchewan purchasers should refer to the complete text of the relevant statutory provisions.

CANADIAN TAX CONSIDERATIONS

Prospective purchasers of notes are strongly advised to consult their own tax advisors with respect to the Canadian and other tax considerations applicable to them. For more information, see "Certain Canadian Federal Income Tax Considerations" in the U.S. Offering Memorandum.

PERSONAL INFORMATION

By purchasing notes, the purchaser acknowledges that the Company and the Initial Purchasers, including their respective agents and advisers, may each collect, use and disclose its name, residential address and telephone number and other specified personally identifiable information (the "Information"), including the amount of notes that it has purchased, the purchase price and the exemption relied on, and whether the purchaser is an "insider" of the Company or a "registrant" (each as defined under applicable British Columbia securities laws) for purposes of meeting legal, regulatory and audit requirements, and as otherwise permitted or required by law or regulation. The purchaser consents to the disclosure of that Information.

By purchasing notes, the purchaser acknowledges that Information concerning the purchaser (A) will be disclosed to the relevant Canadian securities regulatory authorities, including the Ontario Securities Commission and the British Columbia Securities Commission, and may become available to the public in accordance with the requirements of applicable securities and freedom of information laws and the purchaser consents to the disclosure of the Information; (B) is being collected indirectly by the applicable Canadian securities regulatory authority under the authority granted to it in securities legislation; and (C) is being collected for the purposes of the administration and enforcement of the applicable Canadian Securities Laws. Further, the purchaser acknowledges that by purchasing notes, the purchaser shall be deemed to have authorized such indirect collection of personal information by the relevant Canadian securities regulatory authorities. Questions about such indirect collection of Information by the Ontario Securities Commission should be directed in person or writing to the

Administrative Support Clerk, Ontario Securities Commission, Suite 1903, Box 55, 20 Queen Street West, Toronto, Ontario M5H 3S8 or by telephone to (416) 593-3684. Questions about such indirect collection of information by the British Columbia Securities Commission should be directed by telephone to (604) 899-6500 or 1-800-373-6393 (toll free access across Canada) or by facsimile to (604) 899-6506 or in person or writing to P.O. Box 10142, Pacific Centre, 701 West Georgia Street, Vancouver, British Columbia V7Y 1L2.

$

opentext™

Open Text Corporation

% Senior Notes due 2028

We are offering $ million aggregate principal amount of our % Senior Notes due 2028 (the "notes"). We will pay interest on the notes on and of each year, commencing on , 2020. The notes will mature on , 2028. The aggregate principal amount of this offering, together with the Other Notes (as defined below) offering, is expected to be approximately $1.6 billion.

We may redeem the notes, in whole or in part, at any time on or after , 2023, at the redemption prices set forth in this offering memorandum, together with accrued and unpaid interest, if any, to the redemption date. At any time prior to , 2023, we may redeem some or all of the notes at a price equal to 100% of the principal amount of the notes to be redeemed plus a "make-whole" premium, plus accrued and unpaid interest, if any, to the redemption date. We may also redeem up to 40% of the aggregate principal amount of the notes at any time or from time to time, prior to , 2023, using the net proceeds from certain equity offerings, at the redemption price set forth in this offering memorandum, together with accrued and unpaid interest, if any, to the redemption date. See "Description of Notes—Optional Redemption." Prior to, substantially concurrently with or shortly after this offering of the notes, under a separate offering memorandum, Open Text Holdings, Inc., expects to have offered or to be offering $ million aggregate principal amount of % Senior Notes due 2030 (the "Other Notes"). We will guarantee the Other Notes. The completion of this offering and the completion of the Other Notes offering are not conditioned upon one another.

If we experience one of specified kinds of changes in control and if during the applicable trigger period (i) the notes are rated below an investment grade rating by each of the rating agencies that rate the notes and (ii) the rating of the notes is lowered by any of the rating agencies that rate the notes, we may be required to offer to repurchase the notes at a price equal to 101% of the principal amount of the notes, plus accrued and unpaid interest, if any, to the date of purchase. See "Description of Notes—Change of Control Triggering Event."

The notes will be our senior unsecured obligations, will rank equally in right of payment with all of our existing and future senior debt and will rank senior in right of payment to all of our future subordinated debt. The notes will initially be guaranteed on a senior unsecured basis by our existing wholly-owned subsidiaries that borrow or guarantee the obligations under our Senior Credit Facilities (as defined herein). Wholly-owned non-guarantor subsidiaries that in the future borrow or guarantee the obligations under our existing Senior Credit Facilities will be added as guarantors in respect of the notes.

The notes and the guarantees will rank equally in right of payment with all of our and our guarantors' existing and future senior debt and will rank senior in right of payment to all of our and our guarantors' future subordinated debt. The notes and the guarantees will be effectively subordinated to all of our and our guarantors' existing and future secured debt, including our obligations under the Senior Credit Facilities, to the extent of the value of the assets securing such secured debt. The notes and the guarantees will be structurally subordinated to all existing and future liabilities of our non-guarantor subsidiaries. Under certain circumstances, the guarantors may be released from their note guarantees without the consent of the holders of the notes. See "Description of Notes—Subsidiary Guarantees."

There is currently no established trading market for the notes. We do not intend to register the notes for resale under the U.S. Securities Act of 1933, as amended (the "Securities Act"), or to offer to exchange the notes for registered notes under the Securities Act.

Investing in the notes involves risks. See "Risk Factors" beginning on page 18 and under "Risk Factors" in Item 1A of our Annual Report on Form 10-K for the fiscal year ended June 30, 2019, filed with the Securities and Exchange Commission (the "SEC") and the applicable Canadian securities regulatory authorities on August 1, 2019 (the "2019 Annual Report") and Item 1A of our Quarterly Report on Form 10-Q for the quarter ended December 31, 2019, filed with the SEC and the applicable Canadian securities regulatory authorities on January 30, 2020 (the "Q2 Quarterly Report") and incorporated by reference herein, for a discussion of certain risks that you should consider in connection with an investment in the notes.

Offering Price of the notes: % plus accrued interest, if any, from , 2020

Delivery of the notes will be made on or about , 2020, which will be the tenth business day following the date of pricing of the notes (such settlement cycle being herein referred to as "T+10"). Under Rule 15c6-1 under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), trades in the secondary market generally are required to settle in two business days, unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade the notes prior to their date of delivery may be required, by virtue of the fact that the notes initially will settle T+10, to specify an alternate settlement cycle at the time of any such trade to prevent a failed settlement. Purchasers of notes who wish to trade notes prior to their date of delivery hereunder should consult their own advisor.

The notes and related guarantees have not been and will not be registered under the Securities Act. The notes may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons, except to persons reasonably believed to be qualified institutional buyers in reliance on the exemption from registration provided by Rule 144A under the Securities Act ("Rule 144A") and to certain persons in offshore transactions in reliance on Regulation S under the Securities Act ("Regulation S"). You are hereby notified that sellers of the notes may be relying on the exemption from the provisions of Section 5 of the Securities Act provided by Rule 144A.

Joint Bookrunners

Barclays Citigroup J.P. Morgan BMO Capital Markets
BofA Securities Morgan Stanley RBC Capital Markets

Co-Managers

CIBC Capital Markets HSBC MUFG National Bank of Canada Financial Markets
PNC Capital Markets LLC Scotiabank Wells Fargo Securities

Offering Memorandum dated , 2020

TABLE OF CONTENTS

In this offering memorandum, except as otherwise indicated or the context otherwise implies, references to "OpenText," the "Company," "we," "us" or "our" mean Open Text Corporation and our consolidated subsidiaries.

NOTICE TO INVESTORS

This offering memorandum is highly confidential and has been prepared by us solely for use in connection with the proposed offering of the notes. We reserve the right to withdraw this offering of the notes at any time. We and the initial purchasers also reserve the right to reject any offer to purchase, in whole or in part for any reason, or to sell less than all of the notes offered hereby. This offering memorandum is personal to the offeree to whom it has been delivered by the initial purchasers and does not constitute an offer to any other person or to the public in general to subscribe for or otherwise acquire the notes. Distribution of this offering memorandum to any person other than the offeree and those persons, if any, retained to advise such offeree with respect thereto is unauthorized, and any disclosure of any of its contents, without our prior written consent, is prohibited. Each offeree, by accepting delivery of this offering memorandum, agrees to the foregoing and to make no photocopies or other duplication of this offering memorandum.

By accepting delivery of this offering memorandum, you acknowledge that: (1) you have been afforded an opportunity to request from us, and to review, and have received, all additional information considered by you to be necessary to verify the accuracy of, or to supplement, the information contained or incorporated by reference in this offering memorandum; (2) you have not relied on the initial purchasers or any person affiliated with the initial purchasers in connection with your investigation of the accuracy of such information or your investment

decision; (3) this offering memorandum relates to an offering that is exempt from the registration requirements of the Securities Act and the prospectus requirement under applicable securities laws in each of the provinces in Canada (the "Canadian Securities Laws") and does not comply in important respects with the rules of the SEC and the Canadian Securities Laws that would apply to an offering document relating to a public offering of securities; and (4) no person has been authorized to give any information or to make any representation concerning us or the guarantors or the notes (other than as contained or incorporated by reference in this offering memorandum) and, if given or made, any such other information or representation should not be relied upon as having been authorized by us or the initial purchasers.

Laws in certain jurisdictions may restrict the distribution of this offering memorandum and the offer and sale of the notes and the guarantees. Persons into whose possession this offering memorandum or any of the notes are delivered must inform themselves about, and observe, any such restrictions. Each prospective purchaser of the notes must comply with all applicable laws and regulations in force in any jurisdiction in which it purchases, offers or sells the notes or possesses or distributes this offering memorandum and must obtain any consent, approval or permission required under any regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers or sales, and none of us, any of the guarantors or the initial purchasers shall have any responsibility therefor.

Certain persons participating in this offering may engage in transactions that stabilize, maintain or otherwise affect the price of the notes. Such transactions may include purchases of the notes to stabilize their market price, purchases of the notes to cover all or some of an over-allotment or a short position in the notes maintained by the initial purchasers and the imposition of penalty bids. Such activities, if commenced, may be discontinued at any time. For a description of these activities, see "Plan of Distribution."

CONCURRENT OFFERING

Prior to, substantially concurrently with or shortly after this offering of the notes, under a separate offering memorandum, Open Text Holdings, Inc., a wholly-owned indirect subsidiary of OpenText, expects to have offered or to be offering $ million aggregate principal amount of % Senior Notes due 2030 (the "Other Notes"). We will guarantee the Other Notes. The aggregate principal amount of this offering, together with the Other Notes offering, is expected to be approximately $1.6 billion. The completion of this offering and the completion of the Other Notes offering are not conditioned upon one another.

Information regarding the Other Notes in this offering memorandum is neither an offer to sell nor a solicitation of an offer to buy the Other Notes, or any other securities.

References herein to "the offerings" refer to the offering of the notes and the Other Notes offering. The Initial Purchasers will act as initial purchasers in the Other Notes offering.

In making an investment decision, you must rely on your own examination of our business and the terms of this offering, including the merits and risks involved. No federal, state, provincial or foreign securities authorities have approved or disapproved of these securities or determined if this offering memorandum is truthful or complete. Any representation to the contrary is a criminal offense.

We are offering the notes in the United States in reliance on exemptions from the registration requirements of the Securities Act and in Canada pursuant to exemptions from the prospectus requirement of applicable Canadian Securities Laws. These exemptions apply to offers and sales of securities that do not involve a public offering. In making your purchase, you will be deemed to have made certain acknowledgments, representations and agreements set forth in this offering memorandum under the caption "Transfer Restrictions." The notes are subject to restrictions on transferability and resale and

may not be transferred or resold except as permitted under the Securities Act and related regulations and applicable state securities laws and applicable Canadian Securities Laws pursuant to registration or a prospectus, as the case may be, or exemption therefrom. You should be aware that you may be required to bear the financial risks of this investment for an indefinite period of time.

The initial purchasers make no representation or warranty, express or implied, as to the accuracy or completeness of the information set forth or incorporated by reference in this offering memorandum, and nothing contained or incorporated by reference in this offering memorandum is, or shall be relied upon as, a promise or representation, whether as to the past or the future. The initial purchasers do not assume any responsibility for the accuracy or completeness of the information included or incorporated by reference in this offering memorandum.

The notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (the "EEA") or the United Kingdom (the "UK"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended or superseded, "MiFID II"); or (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended or superseded, the "Insurance Distribution Directive"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended or superseded, the "Prospectus Regulation"). Consequently no key information document required by Regulation (EU) No 1286 2014 (as amended or superseded, the "PRIIPs Regulation") for offering or selling the notes or otherwise making them available to retail investors in the EEA or in the UK has been prepared and therefore offering or selling the notes or otherwise making them available to any retail investor in the EEA or in the UK may be unlawful under the PRIIPs Regulation.

In the United Kingdom, this offering memorandum is for distribution only to, and is directed only at, and any offer of the notes subsequently made may only be directed at persons who (i) have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended, the "Order"), (ii) are persons falling within Article 43(2) of the Order, (iii) are persons falling within Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the Order or (iv) are persons to whom an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000 (as amended, the "FSMA")) in connection with the issue or sale of the notes may otherwise lawfully be communicated or caused to be communicated (all such persons together being "relevant persons"). Any person in the United Kingdom that is not a relevant person should not act or rely on the information included in this offering memorandum or use it as a basis for taking any action. In the United Kingdom, the notes are only available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such notes will be engaged in only with relevant persons.

See "Risk Factors" herein and under "Risk Factors" in Item 1A of our 2019 Annual Report and Item 1A of our Q2 Quarterly Report for a description of factors relating to our business and an investment in the notes. Neither we, the initial purchasers, nor any of our or their respective representatives are making any representation to you regarding the legality of an investment by you under applicable legal investment or similar laws. You should consult with your own advisors as to legal, tax, business, financial and related aspects of a purchase of the notes.

PRESENTATION OF FINANCIAL INFORMATION

Rule 3-10 of Regulation S-X under the Securities Act and the Exchange Act generally requires that an issuer provide detailed financial information with regard to entities that provide guarantees of that issuer's registered debt securities and of entities that do not guarantee such debt securities. However, because the offer and sale of the notes will not be registered with the SEC, our financial statements and the other financial data included and incorporated by reference in this offering memorandum do not include such information.

Unless otherwise indicated, all financial information included or incorporated by reference in this offering memorandum is derived from our historical audited consolidated balance sheets as of June 30, 2019 and 2018, and audited consolidated statements of income, comprehensive income, shareholders' equity and cash flows for the years ended June 30, 2019, 2018 and 2017, and our historical unaudited condensed consolidated financial statements as of December 31, 2019 and for the three-month and six-month periods ended September 30, 2019 and 2018 and December 31, 2019 and 2018, respectively, which are incorporated by reference in this offering memorandum. We believe that our financial statements and the other financial data included or incorporated by reference in this offering memorandum have been prepared in a manner that complies, in all material respects, with generally accepted accounting principles in the United States ("U.S. GAAP"), other than the presentation of certain measures that are not in accordance with U.S. GAAP ("Non-GAAP"). See "Non-GAAP Financial Measures."

Results for reporting periods commencing July 1, 2018 are presented under the new Topic 606 revenue standard (Topic 606), while prior period results continue to be reported under the previous revenue standard. For more details relating to our adoption of Topic 606, please see Note 1 "Basis of Presentation" and Note 3 "Revenues" to our Consolidated Financial Statements in our 2019 Annual Report, incorporated herein by reference. Results for reporting periods commencing July 1, 2019 are presented under the new Accounting Standards Update (ASU) No. 2016-02 "Leases (Topic 842)" ("Topic 842"), using the modified retrospective transition approach. In accordance with this adoption method, results for reporting periods as of July 1, 2019 are presented under the new standard, while prior period results continue to be reported under the previous standard, please see Note 1 "Basis of Presentation" and Note 6 "Leases" to our unaudited Condensed Consolidated Financial Statements in our Q2 Quarterly Report, incorporated herein by reference.

Unless otherwise noted, all amounts are expressed in U.S. Dollars. All references to "$" are to U.S. Dollars and all references to "Canadian $" are to Canadian Dollars.

NON-GAAP FINANCIAL MEASURES

In addition to reporting financial results in accordance with U.S. GAAP, the Company provides certain Non-GAAP financial measures. These Non-GAAP financial measures have certain limitations in that they do not have a standardized meaning and thus the Company's definition may be different from similar Non-GAAP financial measures used by other companies. Thus, it may be more difficult to compare the Company's financial performance to that of other companies. However, the Company's management compensates for these limitations by providing the relevant disclosure of the items excluded in the calculation of these Non-GAAP financial measures both in its reconciliation to the U.S. GAAP measures and its consolidated financial statements, all of which should be considered when evaluating the Company's results. See "Summary—Summary Consolidated Financial and Other Information" for a reconciliation of certain Non-GAAP measures to their most directly comparable U.S. GAAP measures. The Company supplements the information provided in this offering memorandum, which is presented in accordance with U.S. GAAP, with the following Non-GAAP financial measures (in addition to those already included, and reconciled, in its reports filed under the Exchange Act): earnings (loss) before interest, taxes, depreciation and amortization ("EBITDA"); Adjusted EBITDA ("Adjusted EBITDA"), which further adjusts EBITDA to exclude share-based compensation, other income (expense), net and special charges (recoveries) related to restructurings and acquisitions; and EBITDA Margin and Adjusted

EBITDA Margin which are calculated as EBITDA or Adjusted EBITDA, as applicable, divided by revenues as determined in accordance with U.S. GAAP. The presentation of Non-GAAP financial measures is not meant to be a substitute for financial measures presented in accordance with U.S. GAAP, but rather should be evaluated in conjunction with and as a supplement to such U.S. GAAP measures. OpenText strongly encourages investors to review its financial information in its entirety and not to rely on a single financial measure. Consolidated EBITDA, as defined in "Description of Notes", differs in certain respects from the calculation of EBITDA and Adjusted EBITDA.

The Company believes that EBITDA, Adjusted EBITDA, EBITDA Margin and Adjusted EBITDA Margin (and the other Non-GAAP financial measures included, and reconciled, in its reports filed under the Exchange Act) improve comparability from period to period by excluding the distorting effect of certain non-operational charges. The use of the term "non-operational charge" is defined for this purpose as an expense that does not impact the ongoing operating decisions taken by the Company's management. We believe that EBITDA, Adjusted EBITDA, EBITDA Margin and Adjusted EBITDA Margin are measures widely used by securities analysts, investors and others to evaluate the financial performance of companies in our industry. Other companies may calculate EBITDA, Adjusted EBITDA, EBITDA Margin and Adjusted EBITDA Margin differently, and, therefore, our measures may not be comparable to similarly titled measures of other companies. EBITDA, Adjusted EBITDA, EBITDA Margin and Adjusted EBITDA Margin are not measures of financial performance or liquidity under U.S. GAAP and should not be considered in isolation or as an alternative to net income, cash flows from operating activities and other measures determined in accordance with U.S. GAAP. Items excluded from EBITDA and Adjusted EBITDA as noted above are significant and necessary components of the operations of our business. Given the foregoing limitations, EBITDA, Adjusted EBITDA, EBITDA Margin and Adjusted EBITDA Margin should only be used as supplemental measures of our operating performance.

The Company believes the provision of the above mentioned supplemental Non-GAAP financial measures included in this offering memorandum allows investors to evaluate the operational and financial performance of the Company's core business using measures that are commonly used in the industry in which the Company operates and is therefore a useful indication for investors, security analysts and others to measure OpenText's performance or expected performance of future operations and facilitates period-to-period comparison of operating performance (although prior performance is not necessarily indicative of future performance). As a result, the Company considers it appropriate and reasonable to provide, in addition to U.S. GAAP measures, supplementary Non-GAAP financial measures that exclude certain items from the presentation of its financial results.

INDUSTRY AND MARKET DATA

We have obtained certain industry and market share data from third-party sources that we believe are reliable. In many cases, however, we have made statements in this offering memorandum or in documents incorporated by reference into this offering memorandum regarding our industry and our position in the industry based on estimates made based on our experience in the industry and our own investigation of market conditions. This information may prove to be inaccurate because of the method by which we obtained some of the data for our estimates or because this information cannot always be verified with complete certainty due to the limits on the availability and reliability of raw data, the voluntary nature of the data gathering process and other limitations and uncertainties. As a result, you should be aware that the industry and market data included or incorporated by reference in this offering memorandum, and estimates and beliefs based on that data, may not be reliable. We cannot, and the initial purchasers cannot, guarantee the accuracy or completeness of any such information.

AVAILABLE INFORMATION

You should not assume that the information included or incorporated by reference in this offering memorandum is accurate as of any date other than the date of this offering memorandum or the date of such

incorporated document, as applicable. This offering memorandum contains summaries of certain agreements that we have entered into or expect to enter into in connection with this offering. The descriptions of these agreements contained in this offering memorandum do not purport to be complete and are subject to, and qualified in their entirety by reference to, the definitive agreements. Copies of the definitive agreements will be made available without charge to you upon written request to us at the following address: 275 Frank Tompa Drive, Waterloo, Ontario, Canada N2L 0A1, Telephone: (519) 888-7111, Attention: Corporate Secretary.

We have agreed that, for so long as the notes are outstanding, we will provide to any holder or beneficial owner of notes or prospective purchaser of notes designated by such holder or beneficial owner, upon request of such holder or beneficial holder, the information required to be delivered by Rule 144A(d)(4) under the Securities Act to facilitate resales of the notes pursuant to Rule 144A.

FORWARD-LOOKING STATEMENTS

This offering memorandum and the documents incorporated by reference herein contain forward-looking statements. These forward-looking statements are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995, and created under the Securities Act, and the Exchange Act and applicable Canadian Securities Laws. All statements other than statements of historical facts are statements that could be deemed forward-looking statements. We have based those forward-looking statements on our current expectations and projections about future results.

When we use words such as “anticipates,” “expects,” “intends,” “plans,” “believes,” “seeks,” “estimates,” “may,” “could,” “would,” “will” and variations of these words or similar expressions, we do so to identify forward-looking statements. In addition, any information or statements 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 in this offering memorandum or incorporated by reference herein include, but are not limited to, (i) statements about our focus on growth in earnings and cash flows; (ii) creating value through investments in broader Enterprise Information Management (“EIM”) or Information Management (“IM”) capabilities; (iii) our future business plans and business planning process; (iv) statements relating to business trends; (v) statements relating to distribution; (vi) the Company’s presence in the cloud and in growth markets; (vii) product and solution developments, enhancements and releases and the timing thereof; (viii) the Company’s financial condition, results of operations and earnings; (ix) the basis for any future growth and for our financial performance; (x) declaration of quarterly dividends; (xi) future tax rate; (xii) the changing regulatory environment and its impact on our business; (xiii) recurring revenues; (xiv) research and development and related expenditures; (xv) our building, development and consolidation of our network infrastructure; (xvi) competition and changes in the competitive landscape; (xvii) our management and protection of intellectual property and other proprietary rights; (xviii) existing and foreign sales and exchange rate fluctuations; (xix) cyclical or seasonal aspects of our business; (xx) capital expenditures; (xxi) potential legal and/or regulatory proceedings; (xxii) statements about acquisitions and their expected impact; (xxiii) the expected timing, size, terms and completion of the proposed offering of notes and the proposed concurrent offering of the Other Notes and the use of proceeds therefrom; and (xxiv) other matters.

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. The forward-looking statements contained in this offering memorandum and the documents incorporated by reference herein are based on certain assumptions including the following: (i) countries continuing to implement and enforce existing and additional customs and security regulations relating to the provision of electronic information for imports and exports; (ii) our continued operation of a secure and reliable business network; (iii) the stability of general economic and market conditions,

currency exchange rates, and interest rates; (iv) equity and debt markets continuing to provide us with access to capital; (v) our continued ability to identify and source attractive and executable business combination opportunities, as well as our ability to continue to successfully integrate any such opportunities, including in accordance with the expected timeframe and/or cost budget for such integration; and (vi) our continued compliance with third party intellectual property rights. Management's 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. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to differ materially from the anticipated results, performance or achievements expressed or implied by such forward-looking statements. The risks and uncertainties that may affect forward-looking statements include, but are not limited to: (i) significant fluctuations in the length of our sales cycle; (ii) inability to retain, or decline in the performance of, our strategic partners, distributors or third party service providers; (iii) inability to continue to develop technologically advanced products and services; (iv) failure of our software products and services to gain market acceptance; (v) a reduction in business with our existing customers; (vi) insufficient return on investment on our research and development efforts; (vii) uncertainty and expense associated with our product development; (viii) failure to protect our intellectual property; (ix) claims of infringement of intellectual property by other companies; (x) loss of licenses to use third-party software or lack of support or enhancement of such software; (xi) current and future competition in our industry and/or marketplace; (xii) risks associated with acquisitions, investments, joint ventures and other business initiatives; (xiii) deficiencies in the disclosure controls and procedures of acquired businesses; (xiv) inability to successfully integrate acquired businesses; (xv) insufficient cash flow to satisfy our unfunded pension obligations; (xvi) consolidation in our industry; (xvii) inability to manage our internal resources during periods of growth; (xviii) failure to attract and retain key personnel; (xix) impairment of our integration of acquired businesses due to the loss of key personnel; (xx) failure of our compensation structure to attract and retain vital employees; (xxi) inability to match revenues with related expenses; (xxii) failure to achieve financial forecasts; (xxiii) the negative impact of restructuring charges; (xxiv) fluctuations in foreign currency exchange rates; (xxv) business risks associated with our international operations; (xxvi) the vote by the United Kingdom to leave the European Union; (xxvii) defects in our software products and services; (xxviii) unstable infrastructure software; (xxix) risks associated with the evolving use of the Internet; (xxx) business disruptions, including those related to data security breaches; (xxxi) unauthorized disclosures and breaches of data security; (xxxii) significant fluctuations in our revenues and operating results; (xxxiii) risks associated with our sales to government clients; (xxxiv) fluctuations in the market price of our common shares and credit ratings of our outstanding debt securities; (xxxv) limitations on operations and opportunities due to our indebtedness; (xxxvi) risks associated with legal proceedings (including tax examinations in the United States or elsewhere); (xxxvii) uncertainty and risk associated with determining our provision for income taxes; (xxxviii) uncertainty relating to any future dividend; (xxxix) weakening of worldwide economic conditions; (xl) risks associated with data privacy issues, including evolving laws and regulations and associated compliance efforts; (xli) the perception of or determination by the courts of certain of our products as a violation of privacy rights and related laws; (xlii) stress in the global financial system; (xliii) risks associated with our ability to realize all the anticipated benefits of the Carbonite, Inc. ("Carbonite") acquisition, or that those benefits will take longer than expected; (xliv) our ability to maintain or expand our base of small and medium businesses ("SMB") and consumer customers and (xlv) other risks described in the "Risk Factors" section of this offering memorandum beginning on page 18, under Item 1A of the 2019 Annual Report, and under Item 1A of the Q2 Quarterly Report incorporated by reference herein.

You should keep in mind that any forward-looking statement we make in this offering memorandum or the documents incorporated by reference, speaks only as of the date on which we make it. New risks and uncertainties arise from time to time, and it is impossible for us to predict these events or how they may affect us. In any event, these and other important factors, including those set forth under the heading "Risk Factors" elsewhere in this offering memorandum or the documents incorporated by reference, may cause actual results to differ materially from those indicated by our forward-looking statements. We have no duty, and do not intend, to update or revise the forward-looking statements we make in this offering memorandum or the documents

incorporated by reference, except as may be required by law. In light of these risks and uncertainties, you should keep in mind that the future events or circumstances described in any forward-looking statement we make in this offering memorandum or the documents incorporated by reference, might not occur.

You should carefully consider the "Risk Factors" herein and under "Risk Factors" in Item 1A of our 2019 Annual Report and Item 1A of our Q2 Quarterly Report, as well as in our other reports filed with or furnished to the SEC and Canadian securities regulators and incorporated by reference herein, before making any investment decision with respect to our securities. If any of these trends, risks, assumptions or uncertainties actually occurs or continues, our business, financial condition or results of operations could be materially adversely affected, the trading prices of our securities could decline and you could lose all or part of your investment. All forward-looking statements attributable to us or persons acting on our behalf are expressly qualified in their entirety by this cautionary statement.

ENFORCEABILITY OF CIVIL LIABILITIES

We are a corporation organized under the laws of Canada. Many of the Company's directors and officers, and those of some of our subsidiaries, are residents of Canada or otherwise reside outside of the United States, and all or a substantial portion of their assets, and a substantial portion of the assets of the Company and the guarantors, are located outside of the United States. As a result, there may be jurisdictional issues should you bring an action against directors or officers who are not residents of the United States, or against the Company or the guarantors. We and the non-U.S. guarantors have appointed an agent for service of process in the United States, but it may be difficult for holders of the notes who reside in the United States to effect service within the United States upon those directors and officers who are not residents of the United States, or on the Company or the non-U.S. guarantors. It may also be difficult for holders of the notes who reside in the United States to realize in the United States upon judgments of courts of the United States predicated upon the civil liability of the Company, the non-U.S. guarantors or the Company's directors and officers under the United States federal securities laws or "blue sky" laws of any state within the United States.

We have been advised by Blake, Cassels & Graydon LLP that there is substantial doubt whether an action could be brought in Canada in the first instance on the basis of liability predicated upon United States federal securities laws or "blue sky" laws of any state within the United States.

We have also been advised by Blake, Cassels & Graydon LLP that a judgment of a United States court may be enforceable in Canada if: (a) there is a real and substantial connection between the events, persons and circumstances and the forum in which the United States proceedings occur such that the United States court properly assumed jurisdiction; (b) the United States judgment is final and conclusive and for a sum certain; (c) the defendant was properly served with originating process from the United States court; and (d) the United States law that led to the judgment is not contrary to Canadian public policy, as that term would be applied by a court of competent jurisdiction in Canada ("Canadian Court"). We have been advised that in normal circumstances, only civil judgments and not other rights arising from United States securities legislation (for example, penal or similar awards made by a court in a regulatory prosecution or proceeding) are enforceable in Canada.

The enforceability of a United States judgment in Canada will be subject to the requirements that: (i) an action to enforce the United States judgment must be commenced in the Canadian Court within any applicable limitation period; (ii) the Canadian Court has discretion to stay or decline to hear an action on the United States judgment if the United States judgment is under appeal or there is another subsisting judgment in any jurisdiction relating to the same cause of action; (iii) the Canadian Court will render judgment only in Canadian dollars; and (iv) an action in the Canadian Court on the United States judgment may be affected by bankruptcy, insolvency or other laws of general application limiting the enforcement of creditors' rights generally.

The enforceability of a United States judgment in Canada will be subject to the following defenses: (i) the United States judgment was obtained by fraud or in a manner contrary to the principles of natural justice; (ii) the United States judgment is for a claim which under the law of the applicable Canadian province would be characterized as based on a foreign revenue, expropriatory, penal or other public law; (iii) the United States judgment is contrary to the public policy of the applicable Canadian province or to an order made by the Attorney General of Canada under the *Foreign Extraterritorial Measures Act* (Canada) or by the Competition Tribunal under the *Competition Act* (Canada) in respect of certain judgments referred to in these statutes; and (iv) the United States judgment has been satisfied or is void or voidable under United States law.

SUMMARY

This summary highlights information appearing elsewhere or incorporated by reference in this offering memorandum. This summary is not complete and does not include all of the information that you should consider before investing in the notes. You should carefully read the entire offering memorandum, including the historical financial statements and related notes incorporated by reference in this offering memorandum, the section entitled "Risk Factors" in this offering memorandum and the section entitled "Risk Factors" in Item 1A of the 2019 Annual Report and in Item 1A of the Q2 Quarterly Report, before making any investment decision.

As used in this offering memorandum, except as otherwise indicated or the context otherwise implies, references to "OpenText," the "Company," "we," "us" or "our" mean Open Text Corporation and our consolidated subsidiaries.

Our Company

OpenText is an information management company, historically focused primarily on enabling the intelligent and connected enterprise. With our recent acquisition of Carbonite, we believe we have entered into the next phase of our Total Growth strategy where we have an opportunity to take advantage of Carbonite's world-class channel organization and partners, to bring our information management ("IM") solutions to all size customers, including small and medium businesses ("SMB") and consumers. The comprehensive OpenText IM platform and suite of software products and services provide secure and scalable solutions for global companies, SMBs, governments and consumers around the world. With our software, organizations manage a valuable asset – information: information that is made more valuable by connecting it to digital business processes, information that is enriched with analytics, information that is protected and secure throughout its entire lifecycle, information that captivates customers, and information that connects and fuels some of the world's largest digital supply chains in manufacturing, retail, and financial services. Our IM solutions are designed to enable organizations and professional consumers to secure their information so that they can collaborate with confidence, validate endpoints with all machines and the Internet of Things ("IoT"), stay ahead of the regulatory technology curve, identify threats that cross their networks, leverage discovery with information forensics, and gain insight and action through analytics, artificial intelligence ("AI") and automation.

We offer software through traditional on-premises solutions, cloud solutions or a combination of both. We believe our customers will operate in hybrid on-premises and cloud environments, and we are ready to support the delivery method the customer prefers. In providing choice and flexibility, we strive to maximize the lifetime value of the relationship with our customers.

Open Text Corporation was incorporated on June 26, 1991, under the laws of Canada, and we completed our initial public offering on the NASDAQ in 1996 and we were subsequently listed on the Toronto Stock Exchange in 1998. We are a multinational company and as of December 31, 2019, employed approximately 14,600 people worldwide. Our principal office is at 275 Frank Tompa Drive, Waterloo, Ontario, Canada N2L 0A1, and our telephone number at that location is (519) 888-7111. Our website is www.opentext.com. Our website is included in this offering memorandum as an inactive textual reference only. Except for the documents specifically incorporated by reference into this offering memorandum, information contained on our website is not incorporated by reference into this offering memorandum and should not be considered to be a part of this offering memorandum.

Recent Developments

On December 24, 2019, we acquired all of the equity interests in Carbonite, a leading provider of cloud-based subscription backup, disaster recovery and endpoint security to SMB, professional consumers, and a wide variety of partners. Total consideration for Carbonite was approximately $1.4 billion, comprised of

$1.3 billion paid in cash (inclusive of cash acquired) and approximately $0.1 billion currently held back and unpaid in accordance with the purchase agreement. We believe the acquisition will increase our position in the data protection and endpoint security space, further strengthen our cloud capabilities and open a new route to connect with customers through Carbonite's SMB and professional consumer channels and products. The results of operations of Carbonite have been consolidated with those of OpenText beginning December 24, 2019. For additional information on the Carbonite acquisition, please refer to the Q2 Quarterly Report.

THE OFFERING

The following summary is provided solely for your convenience. This summary is not intended to be complete. You should read the full text and more specific details contained elsewhere in this offering memorandum or incorporated by reference herein. As used in this section, the "Company," "OpenText," "our," "us" and "we" refer only to Open Text Corporation and not to any of its subsidiaries. For a more detailed description of the notes and definitions of some of the terms used in this summary, see "Description of Notes" in this offering memorandum.

Issuer	Open Text Corporation.
Notes Offered	$ million aggregate principal amount of % Senior Notes due 2028.
Maturity Date	The notes will mature on , 2028.
Interest	% per annum.
Interest Payment Dates	Interest on the notes will be payable on and of each year, commencing on , 2020. Interest will accrue from , 2020.
Guarantees	The payment of principal, premium, if any, and interest on the notes will initially be unconditionally guaranteed, jointly and severally, on a senior unsecured basis, by our existing wholly-owned subsidiaries that borrow or guarantee the obligations under the Revolver (as defined below) and the 2018 Credit Facility (as defined below) (together referred to in this offering memorandum as the "Senior Credit Facilities") (collectively, the "guarantors"). Wholly-owned non-guarantor subsidiaries that in the future borrow or guarantee the obligations under our existing Senior Credit Facilities will be added as guarantors in respect of the notes. Under certain circumstances, the guarantors may be released from their note guarantees without the consent of the holders of the notes. See "Description of Notes—Subsidiary Guarantees." For the fiscal year ended June 30, 2019 and the six months ended December 31, 2019, the non-guarantor subsidiaries of OpenText accounted for approximately $1,337 million and $728.2 million (after giving effect to intercompany eliminations), or 46.6 % and 49.6 %, respectively, of OpenText's consolidated revenue and approximately $157.6 million and $75.8 million, or 14.3% and 13.3%, respectively, of OpenText's consolidated Adjusted EBITDA. As of June 30, 2019 and December 31, 2019, the non-guarantor subsidiaries of OpenText accounted for approximately $1,723 million and $3,254 million, or 21.7% and 34.3%, respectively, of OpenText's consolidated total assets (excluding intercompany assets), and did not have any long-term debt.

Ranking . . . . . The notes and related guarantees will be our and the guarantors' senior unsecured obligations and will, respectively:

- rank equally in right of payment with all of our and the guarantors' existing and future senior indebtedness;
- rank senior in right of payment to all of our and the guarantors' future subordinated indebtedness;
- be effectively subordinated to all of our and the guarantors' existing and future secured indebtedness, including our obligations under the Senior Credit Facilities, to the extent of the value of the assets securing such secured indebtedness; and
- be structurally subordinated to all existing or future liabilities of our non-guarantor subsidiaries.

As of December 31, 2019, after giving effect to this offering of the notes and the use of proceeds therefrom, as well as the Other Notes offering and the use of proceeds therefrom (including the redemption of the $800 million aggregate principal amount of 5.625% notes due 2023 (the "2023 Notes") and repayment of outstanding amounts under the Revolver) (see "Use of Proceeds"):

- we and the guarantors would have had $ billion of total indebtedness, $ 982.5 million of which would have consisted of secured indebtedness under the credit agreement, dated as of May 30, 2018, among the Company, as borrower, the guarantors party thereto, Barclays Bank PLC, as sole administrative agent and collateral agent, and the lenders named therein (the "2018 Credit Facility"), $850 million aggregate principal amount of which would have consisted of our 5.875% senior unsecured notes due 2026 (the "2026 Notes"), $143.8 million aggregate principal amount of which would have consisted of the Carbonite 2.5% convertible notes due 2022 (the "2022 Notes"), $ million aggregate principal amount of which would have consisted of the Other Notes and $ million aggregate principal amount of which would have consisted of the notes offered hereby;
- we would have had $750 million available for borrowing under the $750 million fourth amended and restated credit agreement, as amended and restated as of October 31, 2019, among Open Text ULC, Open Text Holdings, Inc. and the Company, as borrowers, the guarantors party thereto, the lenders party thereto, Barclays Bank PLC, as sole administrative agent and collateral agent, and Royal Bank of Canada, as documentary credit lender (the "Revolver") (exclusive of any letters of credit outstanding, which reduce the amount available), which, if borrowed, would be senior secured indebtedness; and
- our non-guarantor subsidiaries would not have had any long-term debt.

Optional Redemption	The notes will be redeemable at our option, in whole or in part, at any time on or after , 2023, at the redemption prices set forth under "Description of Notes—Optional Redemption" together with accrued and unpaid interest, if any, to the date of redemption. At any time prior to , 2023, we may also redeem some or all of the notes at a price equal to 100% of the principal amount of the notes, plus accrued and unpaid interest, if any, to the redemption date, plus a "make-whole" premium. In addition, at any time and from time to time prior to , 2023, we may redeem up to 40% of the aggregate principal amount of the notes using the net cash proceeds of certain equity offerings, at a redemption price of % of the principal amount of the notes, together with accrued and unpaid interest, if any, to the date of redemption. See "Description of Notes—Optional Redemption."
Additional Amounts	Any payments made by the Company or any subsidiary guarantor with respect to the notes will be made without withholding or deduction of taxes, unless required by law. If the Company or any subsidiary guarantor is required by law to withhold or deduct for or on account of taxes imposed by a relevant taxing jurisdiction with respect to a payment to the holders or beneficial owners of the notes, the Company or such subsidiary guarantor will, subject to certain exceptions, pay the additional amount necessary so that the net amount received by holders or beneficial owners of the notes after the withholding or deduction is not less than the amount they would have received in the absence of the withholding or deduction. See "Description of the Notes—Payment of Additional Amounts."
Redemption for Changes in Withholding Taxes	If the Company or any subsidiary guarantor is required to pay additional amounts as a result of changes in laws affecting taxation, the Company will have the option to redeem the notes, in whole but not in part, at a redemption price equal to 100% of the aggregate principal amount of the notes, plus accrued and unpaid interest, if any, to the date of redemption. See "Description of the Notes—Redemption for Changes in Withholding Taxes."
Change of Control Offer	Upon the occurrence of specified kinds of change of control, if during the applicable trigger period (i) the notes are rated below an investment grade rating by each of the rating agencies that rate the notes and (ii) the rating of the notes is lowered by any of the rating agencies that rate the notes, we will be required to offer to repurchase the notes at a price equal to 101% of the principal amount of the notes, plus accrued and unpaid interest, if any, to the date of purchase. See "Description of Notes—Change of Control Triggering Event."

Certain Covenants	The notes will be issued under an indenture among us, each of the guarantors, The Bank of New York Mellon, as U.S. trustee, and BNY Trust Company of Canada, as Canadian trustee. The indenture relating to the notes will, among other things, limit our and the guarantors' ability to: • incur liens; • enter into sale/leaseback transactions; and • consolidate, merge or sell all or substantially all of our assets. In addition, the indenture relating to the notes will limit our non-guarantor subsidiaries' ability to create, assume, incur or guarantee additional indebtedness without such non-guarantor subsidiaries guaranteeing the notes on a pari passu basis. These covenants are subject to a number of important limitations and exceptions, which are described under "Description of Notes—Certain Covenants."
Transfer Restrictions; No Registration Rights	The notes have not been and are not required to be registered or qualified under the Securities Act or any state or other securities law, including Canadian Securities Laws. The notes may not be offered or sold except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws and the prospectus requirement under applicable Canadian Securities Laws. See "Transfer Restrictions."
Book-Entry, Delivery and Form	The notes will be issued in book-entry form and will be represented by permanent global certificates deposited with, or on behalf of, The Depository Trust Company ("DTC") and registered in the name of a nominee of DTC. Beneficial interests in any of the notes will be shown on, and transfers will be effected only through, records maintained by DTC or its nominee, and any such interest may not be exchanged for certificated securities, except in limited circumstances. See "Book-Entry, Delivery and Form."
Form and Denomination	The notes will be issued in registered form in minimum denominations of $2,000 and integral multiples of $1,000 in excess thereof.
Absence of Established Trading Market for the Notes	The notes are a new issue of securities and there is currently no established trading market for the notes. We do not intend to apply for a listing of the notes on any securities exchange or automated quotation system. Accordingly, a liquid market for the notes may not develop. The initial purchasers have advised us that they currently intend to make a market in the notes. However, they are not obligated to do so, and any such market-making with respect to the notes may be discontinued by the initial purchasers in their discretion at any time without notice. See "Plan of Distribution."

	We do not intend to register the notes for resale under the Securities Act, or to offer to exchange the notes for registered notes under the Securities Act, or to file a prospectus to qualify the notes for resale under Canadian Securities Laws.
Use of Proceeds	We estimate that the net proceeds of this offering, after deducting the initial purchasers' commissions and other estimated expenses payable by us in connection with this offering, will be approximately $ million. We estimate that the total net proceeds from this offering, together with the net proceeds from the Other Notes offering, after deducting the initial purchasers' commissions and other estimated expenses payable by us and Open Text Holdings, Inc., will be approximately $ billion. We intend to use the substantial portion of the net proceeds from the offerings to refinance $1.55 billion in outstanding debt, including to redeem in full the outstanding $800 million aggregate principal amount of the 2023 Notes, and to repay the full outstanding $750 million drawn under the Revolver, and we expect to use the balance of the net proceeds for general corporate purposes, including potential future acquisitions. See "Use of Proceeds."
Risk Factors	In evaluating an investment in the notes, prospective investors should carefully consider, along with the other information included in this offering memorandum, the specific factors set forth under the heading "Risk Factors" in this offering memorandum, under Item 1A of our 2019 Annual Report, under Item 1A of our Q2 Quarterly Report, and otherwise incorporated by reference herein.
U.S. Trustee	The Bank of New York Mellon
Canadian Trustee	BNY Trust Company of Canada
Concurrent Offering	Prior to, substantially concurrently with or shortly after this offering of the notes, under a separate offering memorandum, Open Text Holdings, Inc. expects to have offered or to be offering the Other Notes. We will guarantee the Other Notes. The aggregate principal amount of this offering, together with the Other Notes offering, is expected to be approximately $1.6 billion. The completion of this offering and the completion of the Other Notes offering are not conditioned upon one another.

SUMMARY CONSOLIDATED FINANCIAL AND OTHER INFORMATION

The following table sets forth our summary consolidated financial and other information for each of the periods presented. The data as of June 30, 2019 and 2018 and for the years ended June 30, 2019, 2018 and 2017 has been derived from our audited consolidated financial statements which are incorporated by reference in this offering memorandum. The data as of December 31, 2019 and for the six-month periods ended December 31, 2019 and 2018 has been derived from our unaudited condensed consolidated financial statements which are incorporated by reference in this offering memorandum. The data for the last twelve-month period ("LTM") ended December 31, 2019 has been derived from our unaudited condensed consolidated financial statements that are not all incorporated by reference into this offering memorandum. You should read this table along with "Presentation of Financial Information" included in this offering memorandum and "Business," "Management's Discussion and Analysis of Financial Condition and Results of Operations" and our historical consolidated financial statements and related notes to the financial statements incorporated by reference in this offering memorandum.

Over the last three fiscal years and during the six months ended December 31, 2019, we have acquired a number of companies including, but not limited to, Carbonite, Catalyst Reposition Systems Inc., Liaison Technologies, Inc., Hightail, Inc., Guidance Software, Inc., Covisint, Dell EMC's Enterprise Content Division, certain customer communications management software and service assets and liabilities from HP Inc., and Recommind, Inc. The results of these companies and all of our previously acquired companies have been included in our consolidated financial statements as of their respective acquisition dates and have contributed to the growth in our revenues and net income and such acquisitions affect period-to-period comparability.

The unaudited consolidated financial data, in the opinion of management, reflects all adjustments, consisting of normal recurring items, that are necessary to present fairly the results for the interim periods. Operating results for the interim periods presented are not necessarily indicative of the results that may be expected for the entire year or for any future periods.

	Fiscal Year Ended June 30,			Six Months ended December 31,	
	2017	2018	2019	2018	2019
				(Unaudited)	
(in thousands)					
Consolidated Statement of Income Data:					
Revenues:					
License	$ 369,144	$ 437,512	$ 428,092	$ 209,643	$ 215,993
Cloud Services and subscriptions	705,495	828,968	907,812	427,316	485,605
Customer Support	981,102	1,232,504	1,247,915	621,905	627,806
Professional service and other	235,316	316,257	284,936	143,524	139,041
Total revenues	2,291,057	2,815,241	2,868,755	1,402,388	1,468,445
Cost of revenues:					
License	13,632	13,693	14,347	7,527	5,373
Cloud services and subscriptions	299,850	364,160	383,993	176,401	205,806
Customer support	122,565	133,889	124,343	61,738	59,175
Professional service and other	194,954	253,389	224,635	112,826	107,942
Amortization of acquired technology-based intangible assets	130,556	185,868	183,385	95,843	82,597
Total cost of revenues	761,557	950,999	930,703	454,335	460,893
Gross profit	1,529,500	1,864,242	1,938,052	948,053	1,007,552
Operating expenses:					
Research and development	281,215	322,909	321,836	153,223	161,461
Sales and marketing	444,454	529,141	518,035	246,375	265,928
General and administrative	170,353	205,227	207,909	103,122	106,130
Depreciation	64,318	86,943	97,716	47,688	40,989
Amortization of acquired customer-based intangible assets	150,842	184,118	189,827	91,795	100,618
Special charges	63,618	29,211	35,719	32,691	15,173
Total operating expenses	1,174,800	1,357,549	1,371,042	674,894	690,299
Income from operations	354,700	506,693	567,010	273,159	317,253
Other income (expense), net	15,743	17,973	10,156	1,900	(813)
Interest and other related expense, net	(120,892)	(138,540)	(136,592)	(68,144)	(64,586)
Income before income taxes	249,551	386,126	440,574	206,915	251,854
Provision for income taxes	(776,364)	143,826	154,937	66,086	69,909
Net income for the period	1,025,915	242,300	285,637	140,829	181,945
Net (income) loss attributable to non-controlling interests	(256)	(76)	(136)	(73)	(77)
Net income attributable to OpenText	$ 1,025,659	$ 242,224	$ 285,501	$ 140,756	$ 181,868
Consolidated Statement of Cash Flows Data:					
Net cash provided by operating activities	$ 440,353	$ 708,081	$ 876,278	$ 360,504	$ 344,685
Net cash used in investing activities	$(2,190,964)	$ (444,441)	$ (464,526)	$ (353,401)	$(1,264,541)
Net cash provided by (used in) financing activities	$ 909,544	$ (23,673)	$ (148,374)	$ (87,319)	$ 660,616

	As of June 30,			As of December 31,
	2017	2018	2019	2019
				(unaudited)
Consolidated Balance Sheet Data:				
Cash and cash equivalents	$ 443,357	$ 682,942	$ 941,009	$ 675,403
Goodwill	$3,416,749	$3,580,129	$3,769,908	$4,656,492
Total assets	$7,480,562	$7,765,029	$7,933,975	$9,498,233
Long-term debt[1]	$2,569,817	$2,620,523	$2,614,878	$3,514,017
Total long-term liabilities	$2,820,200	$3,053,172	$3,034,588	$3,331,021
Total OpenText shareholders' equity	$3,532,358	$3,716,221	$3,883,455	$3,997,940
Non-controlling interests	$ 961	$ 1,037	$ 1,215	$ 1,292

	LTM Ended December 31, 2019
(In thousands)	**(Unaudited)**
Revenue	$2,934,812
EBITDA[2]	$1,078,213
EBITDA Margin[2][3]	36.7%
Adjusted EBITDA[2]	$1,116,975
Adjusted EBITDA Margin[2][4]	38.1%
Net cash provided by operating activities	$ 860,459

	Fiscal Year Ended June 30,			Six Months Ended December 31,	
	2017	2018	2019	2018	2019
(In thousands)					
Other Financial Data (Unaudited):					
EBITDA[2]	$715,903	$ 981,519	$1,047,958	$510,312	$540,567
EBITDA Margin[2][3]	31.2%	34.9%	36.5%	36.4%	36.8%
Adjusted EBITDA[2]	$794,285	$1,020,351	$1,100,291	$554,543	$571,227
Adjusted EBITDA Margin[2][4]	34.7%	36.2%	38.4%	39.5%	38.9%

(1) Includes current portion of long-term debt.

(2) In addition to those Non-GAAP measures included, and reconciled, in the Company's reports filed under the Exchange Act, this offering memorandum contains the following financial measures that are not calculated in accordance with U.S. GAAP: EBITDA, Adjusted EBITDA, EBITDA Margin and Adjusted EBITDA Margin.

We provide reconciliations of these measures to the most directly comparable measure under U.S. GAAP. We believe that EBITDA, Adjusted EBITDA, EBITDA Margin and Adjusted EBITDA Margin improve comparability from period to period by excluding the distorting effect of certain non-operational charges. The use of the term "non-operational charge" is defined for this purpose as an expense that does not impact the ongoing operating decisions taken by the Company's management. We believe that EBITDA, Adjusted EBITDA, EBITDA Margin and Adjusted EBITDA Margin are measures widely used by securities analysts, investors and others to evaluate the financial performance of companies in our industry. Other companies may calculate EBITDA, Adjusted EBITDA, EBITDA Margin and Adjusted EBITDA Margin differently, and, therefore, our measures may not be comparable to similarly titled measures of other companies. EBITDA, Adjusted EBITDA, EBITDA Margin and Adjusted EBITDA Margin are not measures of financial performance or liquidity under U.S. GAAP and should not be considered in isolation or as an alternative to net income, cash flows from operating activities and other measures determined in accordance with U.S. GAAP. Items excluded from EBITDA and Adjusted EBITDA, as noted in the following table, are significant and necessary components of the operations of our business. Given the foregoing limitations, EBITDA, Adjusted EBITDA, EBITDA Margin and Adjusted EBITDA Margin should only be used as supplemental measures of our operating performance. See "Non-GAAP Financial Measures."

The following chart provides unaudited reconciliations of EBITDA and Adjusted EBITDA to net income for the following periods presented:

	Fiscal Year Ended June 30,			Six Months Ended December 31,		LTM Ended December 31,
	2017	2018	2019	2018	2019	2019
(In thousands)						
Net income attributable to OpenText	$1,025,659	$ 242,224	$ 285,501	$140,756	$181,868	$ 326,613
Add:						
Income tax	(776,364)	143,826	154,937	66,086	69,909	158,760
Interest expense, net	120,892	138,540	136,592	68,144	64,586	133,034
Amortization of intangible assets	281,398	369,986	373,212	187,638	183,215	368,789
Depreciation	64,318	86,943	97,716	47,688	40,989	91,017
EBITDA	$ 715,903	$ 981,519	$1,047,958	$510,312	$540,567	$1,078,213
Add:						
Share-based compensation	30,507	27,594	26,770	13,440	14,674	28,004
Special charges[(a)]	63,618	29,211	35,719	32,691	15,173	18,201
Other expense (income), net	(15,743)	(17,973)	(10,156)	(1,900)	813	(7,443)
Adjusted EBITDA	$ 794,285	$1,020,351	$1,100,291	$554,543	$571,227	$1,116,975

(a) See the note entitled "Special Charges (Recoveries)" to our audited consolidated financial statements and our unaudited condensed consolidated financial statements incorporated by reference in this offering memorandum.

(3) EBITDA Margin is calculated as EBITDA divided by revenues as determined in accordance with U.S. GAAP.

(4) Adjusted EBITDA Margin is calculated as Adjusted EBITDA divided by revenues as determined in accordance with U.S. GAAP.

RISK FACTORS

Investing in the notes involves risk. You should consider carefully the risks and uncertainties described below, as well as under "Risk Factors" in Item 1A of the 2019 Annual Report and Item 1A of the Q2 Quarterly Report, and in other documents that are incorporated by reference in this offering memorandum.

Risks Relating to Our Indebtedness and the Notes

Our indebtedness could adversely affect our cash flow and prevent us from fulfilling our obligations, including the notes.

We have a substantial amount of indebtedness. As of December 31, 2019, after giving effect to this offering of the notes and the use of proceeds therefrom (including redemption of the 2023 Notes and repayment of outstanding amounts under the Revolver), we and the guarantors would have had $ billion of total indebtedness, $982.5 million of which would have consisted of secured indebtedness under the 2018 Credit Facility, $850 million aggregate principal amount of which would have consisted of our outstanding 2026 Notes, and $143.8 million aggregate principal amount of which would have consisted of the 2022 Notes, in addition to the availability of $750 million under the Revolver (exclusive of any letters of credit outstanding, which reduce the amount available). Amounts repaid under the Revolver with the net proceeds of the offerings may in the future be reborrowed. Our substantial amount of indebtedness could have important consequences. For example it could:

- make it more difficult for us to satisfy our obligations with respect to our indebtedness;
- increase our vulnerability to general adverse economic and industry conditions;
- expose us to fluctuations in the interest rate environment because the interest rates under the 2018 Credit Facility and the Revolver are variable;
- require us to dedicate a substantial portion of our cash flow from operations to make payments on our indebtedness, thereby reducing the availability of our cash flow to fund working capital, capital expenditures, acquisitions, dividends and other general corporate purposes;
- limit our ability to borrow additional funds for working capital, capital expenditures, acquisitions and other general purposes;
- limit our flexibility in planning for, or reacting to, changes in our business and the industry in which we operate, which may place us at a competitive disadvantage compared to our competitors that have less debt; and
- restrict us from pursuing business opportunities.

Further information on our indebtedness appears in "Capitalization" and "Description of Other Indebtedness."

Acquisitions, investments, joint ventures and other business initiatives may require substantial investment of funds or financings by issuance of additional debt or equity securities.

The growth of our Company through the successful acquisition and integration of complementary businesses is a critical component of our corporate strategy. Thus, we continue to seek opportunities to acquire or invest in businesses, products and technologies that expand, complement or otherwise relate to our current or future business. We may also consider, from time to time, opportunities to engage in joint ventures or other business collaborations with third parties to address particular market segments. Any such acquisition, investment, joint venture or other business collaboration may require substantial investment of funds or financings by issuance of additional debt or equity securities. Such activities could result in one-time charges and expenses and have the potential to either dilute the interests of existing shareholders or result in the issuance or assumption of additional debt. If we are unable to access capital markets on acceptable terms or at all, we may not be able to consummate acquisitions, or may have to do so on the basis of a less than optimal capital structure.

Our indebtedness may restrict our current and future operations, which could adversely affect our ability to respond to changes in our business and manage our operations.

The terms of the Senior Credit Facilities, the indenture governing the 2023 Notes (the "2023 Notes Indenture"), the indenture governing the 2026 Notes (the "2026 Notes Indenture"), the indenture governing the Other Notes, and the indenture governing the notes include a number of restrictive covenants that impose significant operating and financial restrictions on us and our restricted subsidiaries, including restrictions on our and our restricted subsidiaries' ability to, among other things:

- incur liens;
- enter into sale/leaseback transactions; and
- consolidate, merge or amalgamate.
- The terms of the Senior Credit Facilities also include certain additional restrictive covenants that impose significant operating and financial restrictions on us and our restricted subsidiaries, including restrictions on our and our restricted subsidiaries' ability to, among other things:
- make investments, loans and acquisitions;
- dispose of assets;
- incur additional debt;
- make certain restricted payments, including a limit on dividends on equity securities or payments to redeem, repurchase or retire equity securities or other indebtedness;
- engage in transactions with affiliates;
- materially alter the business we conduct; and
- enter into certain restrictive agreements.

In addition, the Senior Credit Facilities require us to comply with financial covenants. The 2018 Credit Facility and Revolver require that we maintain a "consolidated net leverage" ratio of no more than 4:1 at the end of each financial quarter.

Our ability to comply with these agreements may be affected by events beyond our control, including prevailing economic, financial and industry conditions. These covenants could have an adverse effect on our business by limiting our ability to take advantage of financing, merger and acquisition or other opportunities. The breach of any of these covenants or restrictions could result in a default under the Senior Credit Facilities, the 2023 Notes Indenture, the 2026 Notes Indenture, the indenture governing the Other Notes or the indenture governing the notes.

Our failure to comply with the agreements relating to our outstanding indebtedness, including as a result of events beyond our control, could result in an event of default that could materially and adversely affect our business, financial condition, results of operations and liquidity.

If there were an event of default under any of the agreements relating to our outstanding indebtedness, including the Senior Credit Facilities, the 2023 Notes Indenture, the 2026 Notes Indenture, the indenture governing the Other Notes and the indenture governing the notes, we may not be able to incur additional indebtedness under the Revolver and the holders of the defaulted debt could cause all amounts outstanding with respect to that debt to be due and payable immediately. We cannot assure you that our assets or cash flow would be sufficient to fully repay borrowings under our outstanding debt instruments if accelerated upon an event of default, which could have a material adverse effect on our ability to continue to operate as a going concern. Further, if we are unable to repay, refinance or restructure our secured indebtedness, the holders of such indebtedness could proceed against the collateral securing that indebtedness. In addition, any event of default or declaration of acceleration under one debt instrument also could result in an event of default under one or more of our other debt instruments.

We, including our subsidiaries, have the ability to incur substantially more indebtedness, including senior secured indebtedness, which could further increase the risks associated with our leverage.

Subject to the restrictions in the Senior Credit Facilities, the 2023 Notes Indenture, the 2026 Notes Indenture, the indenture governing the Other Notes, and the indenture governing the notes, we, including our subsidiaries, have the ability to incur significant additional indebtedness. As of December 31, 2019, after giving effect to the offering of the notes and the Other Notes offering and the use of proceeds therefrom (including the redemption of the 2023 Notes and repayment of outstanding amounts under the Revolver):

- we and the guarantors would have had $ billion of total indebtedness, $982.5 million of which would have consisted of secured indebtedness under the 2018 Credit Facility, $850 million aggregate principal amount of which would have consisted of our outstanding 2026 Notes, $143.8 million aggregate principal amount of which would have consisted of the outstanding 2022 Notes, $ million aggregate principal amount of which would have consisted of our Other Notes, and $ million aggregate principal amount of which would have consisted of the notes offered hereby;
- we would have had $750 million available for borrowing under the Revolver (exclusive of any letters of credit outstanding, which reduce the amount available), which, if borrowed, would be senior secured indebtedness (amounts repaid under the Revolver with the net proceeds of the offerings may in the future be reborrowed); and
- our non-guarantor subsidiaries would not have had any long-term debt.

The Senior Credit Facilities are secured by a first charge over substantially all of our assets. In addition, subject to the restrictions contained in the Senior Credit Facilities, the 2023 Notes Indenture, the 2026 Notes Indenture, the indenture governing the Other Notes, and the indenture governing the notes, we may incur additional secured debt, the amount of which may be substantial. The Senior Credit Facilities are, and any other future secured indebtedness would be, effectively senior to the notes and the guarantees to the extent of the collateral securing such indebtedness.

The 2023 Notes Indenture and the 2026 Notes Indenture do not, and the indenture governing the Other Notes and the indenture governing the notes will not, restrict our ability to incur unsecured indebtedness, except, subject to certain exceptions, unsecured debt of our non-guarantor subsidiaries. Although the terms of the Senior Credit Facilities include restrictions on the incurrence of additional indebtedness, these restrictions are subject to a number of important exceptions, and indebtedness incurred in compliance with these restrictions could be substantial. If we incur significant additional indebtedness, the related risks that we face could increase.

Information on our indebtedness appears in “Capitalization” and “Description of Other Indebtedness.”

We may not be able to generate sufficient cash to service all of our indebtedness and may be forced to take other actions to satisfy our obligations under our indebtedness, which may not be successful.

Our ability to generate cash depends on many factors beyond our control, and any failure to meet our debt service obligations could harm our business, financial condition and results of operations. Our ability to make payments on and to refinance our indebtedness and to fund working capital needs and planned capital expenditures will depend on our ability to generate cash in the future. This, to a certain extent, is subject to general economic, financial, competitive, business, legislative, regulatory and other factors that are beyond our control.

If our business does not generate sufficient cash flow from operations or if future borrowings are not available to us in an amount sufficient to enable us to pay our indebtedness or to fund our other liquidity needs, we may need to refinance all or a portion of our indebtedness on or before the maturity thereof, sell assets, reduce or delay capital investments or seek to raise additional capital, any of which could have a material adverse effect on our business, financial condition and results of operations. In addition, we may not be able to effect any of

these actions, if necessary, on commercially reasonable terms or at all. The terms of existing or future debt instruments may limit or prevent us from taking any of these actions. Our ability to restructure or refinance our indebtedness will depend on the condition of the capital markets and our financial condition at such time. Any refinancing of our debt could be at higher interest rates and may require us to comply with more onerous covenants, which could further restrict our business operations. In addition, any failure to make scheduled payments of interest and principal on our outstanding indebtedness would likely result in a reduction of our credit rating, which could harm our ability to incur additional indebtedness on commercially reasonable terms or at all. Our inability to generate sufficient cash flow to satisfy our debt service obligations, or to refinance or restructure our obligations on commercially reasonable terms or at all, would have an adverse effect, which could be material, on our business, financial condition and results of operations.

In addition, our Senior Credit Facilities:

- require us to grant a first charge on substantially all of our assets; and
- require us to maintain a certain defined "consolidated net leverage" ratio below a specified level at the end of each financial quarter, thereby reducing our financial flexibility.

These provisions:

- could have a material adverse effect on our ability to withstand competitive pressures or adverse economic conditions;
- could adversely affect our ability to make material acquisitions, obtain future financing or take advantage of business opportunities that may arise;
- could increase our vulnerability to a downturn in general economic conditions or in our business; and
- could adversely affect our ability to continue to declare and pay cash dividends.

The notes will not be secured by any of our assets and therefore will be effectively subordinated to all of our existing and future secured indebtedness to the extent of the value of the assets securing such indebtedness.

The notes will be general unsecured obligations and will be effectively subordinated to all of our existing and future secured indebtedness to the extent of the collateral securing such indebtedness. Our obligations under the notes and our guarantors' obligations under their guarantees of the notes are unsecured, but our obligations under the Senior Credit Facilities are secured by a first charge over substantially all of our assets. The guarantees will be effectively subordinated to any existing and future secured indebtedness we may have up to the value of the collateral securing that indebtedness and structurally subordinated to any existing and future liabilities and other indebtedness of our non-guarantor subsidiaries with respect to the assets of such subsidiaries. These liabilities may include debt securities, credit facilities, trade payables, guarantees, lease obligations, letter of credit obligations and other
indebtedness.

As of December 31, 2019, after giving effect to the offering of the notes and the Other Notes offering and the use of proceeds therefrom (including the redemption of the 2023 Notes and the repayment of outstanding amounts under the Revolver), we and the guarantors would have had $ billion of total indebtedness, $982.5 million of which would have consisted of secured indebtedness under the 2018 Credit Facility, $850 million aggregate principal amount of which would have consisted of our outstanding 2026 Notes, $143.8 million aggregate principal amount of which would have consisted of the outstanding 2022 Notes, $ million aggregate principal amount of which would have consisted of the Other Notes, and $ million aggregate principal amount of which would have consisted of the notes offered hereby, and (2) we would have had $750 million available for borrowing under the Revolver (exclusive of any letters of credit outstanding, which reduce the amount available), which, if borrowed, would be senior secured indebtedness.

In the event that we are declared bankrupt, become insolvent or are liquidated or reorganized or if we default under the Credit Facilities, the lenders could enforce or foreclose on the pledged assets to the exclusion of

holders of the notes, even if an event of default exists under the indenture governing the notes at such time. Furthermore, if the lenders enforce or foreclose upon and sell the pledged equity interests in any guarantor of the notes offered hereby, then that guarantor will be released from its guarantee of the notes automatically and immediately upon such sale. In any such event, because the notes offered hereby will not be secured by any of our assets or the equity interests in the guarantors, it is possible that there would be no assets remaining from which your claims could be satisfied or, if any assets remained, they might be insufficient to satisfy your claims in full.

The notes will be structurally subordinated to all indebtedness of our existing subsidiaries that are not guarantors of the notes and our future subsidiaries that do not become guarantors of the notes; each of the guarantors may be released upon the occurrence of certain conditions.

The notes will be guaranteed by each of our existing and future subsidiaries that borrow or guarantee the obligations under the Senior Credit Facilities other than as specified in this offering memorandum. The notes may not be guaranteed by certain of our subsidiaries that guarantee certain other debt we may incur. As of December 31, 2019, our non-guarantor subsidiaries would not have had any debt. Claims of holders of the notes will be structurally subordinated to the claims of creditors of our non-guarantor subsidiaries, including trade creditors. Our non-guarantor subsidiaries are separate and distinct legal entities and have no obligation, contingent or otherwise, to pay any amounts due pursuant to the notes or the guarantees or to make any funds available therefor, whether by dividends, loans, distributions or other payments. All obligations of our non-guarantor subsidiaries will have to be satisfied before any of the assets of such subsidiaries would be available for distribution, upon a liquidation or otherwise, to us or a guarantor of the notes.

In addition, the 2023 Notes Indenture and the 2026 Notes Indenture permit, and the indenture governing the Other Notes and the indenture governing the notes will permit, subject to some limitations, these non-guarantor subsidiaries to incur additional indebtedness and will not include any limitation on the amount of other liabilities, such as trade payables, that may be incurred by these subsidiaries.

For the fiscal year ended June 30, 2019 and the six months ended December 31, 2019, the non-guarantor subsidiaries of OpenText accounted for approximately $1,337 million and $728.2 million (after giving effect to intercompany eliminations), or 46.6% and 49.6%, respectively, of OpenText's consolidated revenue and approximately $157.6 million and $75.8 million, or 14.3% and 13.3%, respectively, of OpenText's consolidated Adjusted EBITDA. As of June 30, 2019 and December 31, 2019, the non-guarantor subsidiaries of OpenText accounted for approximately $1,723 million and $3,254 million, or 21.7% and 34.3%, respectively, of OpenText's consolidated total assets (excluding intercompany assets), and did not have any long-term debt.

Each of the guarantors will be released from their note guarantees upon the occurrence of certain events, including the release of such guarantor from its obligations as a guarantor under the Senior Credit Facilities. If any note guarantee is released, no holder of the notes will have a claim as a creditor against that subsidiary under that guarantee.

The indenture governing the notes and the indenture governing the Other Notes will contain negative covenants that may have a limited effect.

The indenture governing the notes and the indenture governing the Other Notes will contain only limited covenants that will restrict our ability and ability of our guarantor subsidiaries to create certain liens, enter into certain sale and lease-back transactions and consolidate or merge with or into, or sell our consolidated assets substantially as an entirety to, another person and the ability of our non-guarantor subsidiaries to incur additional indebtedness. These limited covenants contain exceptions that will allow us and our guarantor subsidiaries to incur liens with respect to material assets and additional subsidiary debt. See "Description of Notes—Certain Covenants." In light of these exceptions, holders of the notes may be structurally or contractually subordinated to a substantial amount of new debt. Additionally, the covenants in the indenture governing the notes will not limit

the ability of us and our guarantor subsidiaries to, among other things, incur unsecured debt, pay dividends, repurchase stock, make investments, dispose of assets not constituting our consolidated assets substantially as an entirety or enter into transactions with our affiliates.

Repayment of our indebtedness, including the notes, is dependent on cash flow generated by our subsidiaries.

Our subsidiaries own a significant portion of our assets and conduct a significant portion of our operations. Accordingly, repayment of our indebtedness, including the notes, is dependent, to a significant extent, on the generation of cash flow by our subsidiaries and their ability to make such cash available to us, by dividend, debt repayment or otherwise. Unless they are guarantors of the notes, our subsidiaries do not have any obligation to pay amounts due on the notes or to make funds available for that purpose. Certain of our subsidiaries may not be able to, or may not be permitted to, make distributions to enable us to make payments in respect of our indebtedness, including the notes. The ability of our subsidiaries to pay dividends or make other distributions to us in the future will depend on their earnings, tax considerations and covenants contained in any financing or other agreements, among other things. Such payments may be limited as a result of claims against our subsidiaries by their creditors, including suppliers, vendors, lessors and employees. Each subsidiary is a distinct legal entity and, under certain circumstances, we may be limited in our ability to obtain cash from our subsidiaries. In the event that we do not receive distributions from our subsidiaries, we may be unable to make required principal and interest payments on our indebtedness, including the notes.

An increase in interest rates would increase the cost of servicing our debt and could reduce our profitability.

Borrowings under the Senior Credit Facilities bear interest at variable rates. Interest rate changes could affect the amount of our interest payments, and accordingly, our future earnings and cash flows, assuming other factors are held constant. As a result, an increase in interest rates, whether because of an increase in market interest rates or an increase in our own cost of borrowing, would increase the cost of servicing our debt and could materially reduce our profitability. For example, as of December 31, 2019, an increase of one percent in the interest rates for the 2018 Credit Facility would increase annual interest expense by approximately $9.8 million, assuming that the loan balance as of December 31, 2019 is outstanding for the entire period and as of December 31, 2019, an increase of one percent in the interest rate for the Revolver would increase annual interest expense by approximately $7.5 million, assuming that the full balance as of December 31, 2019 is outstanding for the entire period.

The interest rates of certain of our indebtedness that extend beyond 2021 might be subject to change based on recent regulatory changes.

LIBOR, the London Interbank Offered Rate, is the basic rate of interest used in lending transactions between banks on the London interbank market and is widely used as a reference for setting the interest rate on loans globally. Our Term Loan uses LIBOR as a reference rate such that the interest due to banks pursuant to the Term Loan extended to us is calculated using LIBOR. Amounts drawn under the Revolver also currently bear interest at LIBOR plus a margin.

On July 27, 2017, the United Kingdom's Financial Conduct Authority, which regulates LIBOR, announced that it intends to phase out LIBOR by the end of 2021. It is unclear if at that time LIBOR will cease to exist or if new methods of calculating LIBOR will be established such that it continues to exist after 2021. The future of LIBOR at this time is uncertain: it is not possible to predict the effect of any such changes, any establishment of alternative reference rates or any other reforms to LIBOR that may be enacted in the United Kingdom or elsewhere. If LIBOR ceases to exist, we may need to renegotiate certain terms of our 2018 Credit Facility and Revolver, which may have an adverse effect on our ability to receive attractive returns. If we are unable to do so, amounts drawn under the Revolver may bear interest at a higher rate, which would increase the cost of our borrowings and, in turn, affect our results of operation.

Your ability to enforce civil liabilities in Canada under U.S. securities laws may be limited.

We are a corporation organized under the laws of Canada. Many of the Company's directors and officers, and those of some of our subsidiaries, are residents of Canada or otherwise reside outside of the United States, and all or a substantial portion of their assets, and a substantial portion of the assets of the Company and the guarantors, are located outside of the United States. As a result, there may be jurisdictional issues should you bring an action against directors or officers who are not residents of the United States, or against the Company or the guarantors. We and the non-U.S. guarantors have appointed an agent for service of process in the United States, but it may be difficult for holders of the notes who reside in the United States to effect service within the United States upon those directors and officers who are not residents of the United States, or on the Company or the non-U.S. guarantors. It may also be difficult for holders of the notes who reside in the United States to realize in the United States upon judgments of courts of the United States predicated upon the civil liability of the Company, the non-U.S. guarantors or the Company's directors and officers under the United States federal securities laws, or "blue sky" laws of any state within the United States.

We have been advised by Blake, Cassels & Graydon LLP that there is substantial doubt whether an action could be brought in Canada in the first instance on the basis of liability predicated upon United States federal securities laws, or "blue sky" laws of any state within the United States.

We have also been advised by Blake, Cassels & Graydon LLP that a judgment of a United States court may be enforceable in Canada if: (a) there is a real and substantial connection between the events, persons and circumstances and the forum in which the United States proceedings occur such that the United States court properly assumed jurisdiction; (b) the United States judgment is final and conclusive and for a sum certain; (c) the defendant was properly served with originating process from the United States court; and (d) the United States law that led to the judgment is not contrary to Canadian public policy, as that term would be applied by a Canadian court. We have been advised that in normal circumstances, only civil judgments and not other rights arising from United States securities legislation (for example, penal or similar awards made by a court in a regulatory prosecution or proceeding) are enforceable in Canada.

The enforceability of a United States judgment in Canada will be subject to the requirements that: (i) an action to enforce the United States judgment must be commenced in the Canadian Court within any applicable limitation period; (ii) the Canadian Court has discretion to stay or decline to hear an action on the United States judgment if the United States judgment is under appeal or there is another subsisting judgment in any jurisdiction relating to the same cause of action; (iii) the Canadian Court will render judgment only in Canadian dollars; and (iv) an action in the Canadian Court on the United States judgment may be affected by bankruptcy, insolvency or other laws of general application limiting the enforcement of creditors' rights generally.

The enforceability of a United States judgment in Canada will be subject to the following defenses: (i) the United States judgment was obtained by fraud or in a manner contrary to the principles of natural justice; (ii) the United States judgment is for a claim which under the law of the applicable Canadian province would be characterized as based on a foreign revenue, expropriatory, penal or other public law; (iii) the United States judgment is contrary to the public policy of the applicable Canadian province or to an order made by the Attorney General of Canada under the *Foreign Extraterritorial Measures Act* (Canada) or by the Competition Tribunal under the *Competition Act* (Canada) in respect of certain judgments referred to in these statutes; and (iv) the United States judgment has been satisfied or is void or voidable under United States law.

Under certain circumstances a court could cancel or void the notes and/or the related guarantees. If that occurs, you may not receive any payments on the notes and/or the guarantees.

Canadian federal and provincial laws on preferences, fraudulent conveyances, transfers at undervalue or other challengeable or voidable transactions and U.S. federal and state fraudulent transfer and conveyance statutes may apply to the issuance of the notes and the incurrence of the guarantees of the notes. Other jurisdictions in which the guarantors are organized could have similar laws that could cause a guarantee to be challenged, voided or set aside.

Although the relevant laws may differ from jurisdiction to jurisdiction, generally under such laws, including under U.S. federal bankruptcy law and comparable provisions of U.S. state fraudulent transfer or conveyance laws, which may vary from state to state, the notes or the guarantees could be voided as a fraudulent transfer or conveyance if the issuer or any of the guarantors, as applicable: (1) issued the notes or incurred the guarantees with the intent of hindering, delaying or defrauding creditors or (2) received less than reasonably equivalent value or fair consideration in return for issuing the notes or a guarantee, and, in the case of (2) only, for many jurisdictions, at least one of the following is also true at the time thereof:

- the issuer or any of the guarantors, as applicable, were insolvent or rendered insolvent by reason of the issuance of the notes or the incurrence of the guarantees;
- the issuance of the notes or the incurrence of the guarantees left the issuer or any of the guarantors with an unreasonably small amount of capital to carry on our or such guarantor's business; or
- the issuer or any of the guarantors intended to, or believed that we or such guarantor would, incur debts beyond our or such guarantor's ability to pay as they mature.

Under Canadian federal bankruptcy and insolvency laws and comparable provincial laws on preferences, fraudulent conveyances, transfers at undervalue or other challengeable or voidable transactions, the payment of money, disposition of property, incurrence of an obligation, or provision of services to a creditor or other person can be challenged as a preference, fraudulent conveyance, transfer at undervalue or other challengeable or voidable transaction. The tests to be applied under these Canadian laws vary, but as a general matter, these challenges may arise in circumstances where (1) an entity is found to be insolvent at the time it issued a note or provided a guarantee, (2) an entity was rendered insolvent by issuing a note or providing a guarantee, (3) a note was issued, or a guarantee was provided, within a specified period of time prior to the commencement of proceedings under Canadian bankruptcy, insolvency and other restructuring legislation, which period of time varies depending on whether the issuance or guarantee is made to a party dealing at arm's length or not, and the consideration received by the insolvent note issuer or guarantor was conspicuously less than the fair market value of the consideration given by the note issuer or guarantor, (4) an insolvent note issuer or guarantor intended to defraud, defeat or delay a creditor or such action was taken with a view to giving such a creditor a preference, (5) holders of notes, or beneficiaries under guarantees, were not dealing at arm's length with an insolvent issuer or guarantor and the obligation incurred had the effect of giving such holders of notes, or beneficiaries under guarantees, a preference, or (6) a note issuer or a guarantor is found to have acted in a manner that was oppressive, unfairly prejudicial to, or unfairly disregarded the interests of, any shareholder, creditor, director, officer or other interested party. Although varying by jurisdiction generally, if a court were to find that the issuance of the notes or the incurrence of the guarantees was a fraudulent transfer or conveyance, the court could void the payment obligations under the notes or such guarantee or subordinate the notes or such guarantee to presently existing and future indebtedness of ours or of the related guarantor, or require the holders of the notes to repay any amounts received with respect to the notes or such guarantee. In the event of a finding that a fraudulent transfer or conveyance occurred, you may not receive any repayment on the notes. Further, the voidance of the notes or the guarantees could result in an event of default with respect to our and our subsidiaries' other debt that could result in acceleration of such debt.

As a general matter, value is given for a transfer or an obligation if, in exchange for the transfer or obligation, property is transferred or a valid antecedent debt is secured or satisfied. Any of the guarantees could be subject to a claim that the guarantee was incurred for our direct benefit and only indirectly for the benefit of the guarantor, and therefore that the guarantee obligations of such guarantor were incurred for less than fair consideration or reasonably equivalent value. We cannot be certain of the standards that a court would apply to determine where a subsidiary guarantor received reasonably equivalent value or fair consideration directly or indirectly from the issuance of the notes and the incurrence of the guarantees.

In those cases where our solvency or the solvency of a guarantor is a relevant factor, the measures of insolvency will vary depending upon the law applied in any proceeding to determine whether a preference,

fraudulent conveyance, transfer at undervalue or other challengeable or voidable transaction has occurred. Generally, an entity would be considered insolvent if, at the time it incurred indebtedness:

- the sum of its debts, including contingent liabilities, was greater than the fair saleable value of all its assets;
- the present fair saleable value of its assets was less than the amount that would be required to pay its probable liability on its existing debts and liabilities, including contingent liabilities, as they become absolute and mature; or
- it could not pay its debts as they become due.

In general, a Canadian court would deem an entity insolvent if:

- it is for any reason unable to meets its obligations as they generally become due;
- it has ceased paying its current obligations in the ordinary course of business as they generally become due; or
- the aggregate of its property is not, at a fair valuation, sufficient or, if disposed of at a fairly conducted sale under legal process, would not be sufficient to enable payment of all of its obligations, due and accruing due.

We cannot be sure as to how these standards of insolvency (or similar standards under U.S. state and federal law) would be applied by any particular court, or regardless of the standard that the court uses, that the issuance of the notes or the guarantees would not be subject to a claim that would be voided as a preference, fraudulent conveyance, transfer at undervalue or other challengeable or voidable transaction. If a court were to find that the issuance of the notes or the incurrence of a guarantee was a preference, fraudulent conveyance, transfer at undervalue or other challengeable or voidable transaction, a court could void the payment obligations and other obligations under the notes or such guarantee or require the holders of the notes to repay any amounts received with respect to the notes or such guarantee. In the event of a finding that a preference, fraudulent conveyance, transfer at undervalue or other challengeable or voidable transaction occurred, you may not receive any repayment on the notes or a guarantee. If a court voided the notes or held them unenforceable for any reason, holders of the notes would cease to have a claim against the guarantors based upon the guarantees of the notes. Further, the avoidance of the notes or guarantees could result in an event of default with respect to our and our subsidiaries' other debt that could result in acceleration of that debt.

Also, a Canadian or U.S. court may subordinate the claims in respect of the notes or guarantees to other claims against the issuer and/or guarantors if the court determines that (1) the holder of notes or beneficiary of the guarantee engaged in some form of inequitable conduct, (2) the inequitable conduct resulted in injury to our other creditors or conferred an unfair advantage upon the holders of the notes or beneficiaries of the guarantees, and (3) such subordination is not inconsistent with applicable laws. A Canadian or U.S. court may also impose substantive consolidation, or variants thereof, on insolvent debtor company estates, and this may impair your ability to collect payment in full under the notes and the guarantees. Similar remedies may be granted under U.S. (or other applicable) law.

The indenture governing the notes will include a "savings clause" intended to limit each guarantor's liability under its guarantee to the maximum amount that it could incur without causing the guarantee to be a fraudulent transfer under applicable law with respect to each guarantor. There can be no assurance that this provision will be upheld as intended. In one case, the U.S. Bankruptcy Court for the Southern District of Florida invalidated a similar provision, held the guarantees to be fraudulent transfers and voided them in their entirety. The United States Court of Appeals for the Eleventh Circuit affirmed the liability findings of the Bankruptcy Court without ruling directly on the enforceability of savings clauses. If the bankruptcy court decision were followed by other courts, the savings clause may not be effective to protect the guarantees from being voided under fraudulent transfer law. While the decision of the U.S. Bankruptcy Court for the Southern District of Florida is not binding on Canadian courts, it is possible that a Canadian court would make a finding consistent with the result.

Each guarantor's liability under its guarantee may be significantly limited, voided or released under certain circumstances such that you may not receive any payments from some or all of the guarantors.

The notes will have the benefit of the guarantees of our guarantors. However, the indenture governing the notes will include a "savings clause" intended to limit each guarantor's liability under its guarantee to the maximum amount that it could incur without causing the guarantee to be a fraudulent transfer under applicable law with respect to each guarantor. As a result, a guarantor's liability under its guarantee could be significantly limited, voided or reduced to zero. In addition, under the circumstances discussed more fully above, a court under applicable fraudulent conveyance and transfer statute could void the obligations under a guarantee or further subordinate it to all other obligations of the guarantor. In addition, you will lose the benefit of a particular guarantee if it is released under certain circumstances described under "Description of Notes—Subsidiary Guarantees."

Although the relevant laws may differ from jurisdiction to jurisdiction, a guarantee issued by a company that is not conducive to the realization of the corporate objectives of the company, prejudices the interest of present and future creditors of the company, constitutes a misuse of corporate assets or is not in the company's corporate interests, or in circumstances where the burden of which exceeds the benefit to the company, may not be valid and enforceable. As the concept of corporate interest may not be defined by law in certain jurisdictions, it may require a subjective judgment and we cannot be certain about the standard a court would use to determine and assess the corporate benefit of the guarantor and, subsequently, in case the guarantee is deemed to be in breach of such corporate benefit, (1) to determine and assess any amount up to which such guarantee would be limited or (2) whether such guarantee would be deemed void *ab initio*. In intra-group transactions, the mere existence of a group interest may not compensate for a lack of corporate interest for one or more of the companies of the group taken individually. Under the applicable laws of the relevant jurisdiction, significant limitations may be placed on guarantees of current and future foreign guarantors and such guarantees may be subject to a maximum amount corresponding to a portion of such guarantor's assets, funds or shareholders' equity. It is possible that a guarantor, a creditor of a guarantor or the insolvency administrator in the case of an insolvency of a guarantor, or another party in interest with standing to bring the challenge, may contest the validity and enforceability of the guarantee and that the applicable court may determine that the guarantee should be limited or voided. In the event that any guarantees are deemed invalid or unenforceable, in whole or in part, or to the extent that agreed limitations on the guarantee obligation apply, the notes would be effectively subordinated to all liabilities of the applicable guarantor, including trade payables of such guarantor.

Enforcing your rights as a holder of the notes or under the guarantees across multiple jurisdictions may be difficult.

We are incorporated under the laws of Canada. The guarantors are incorporated under the laws of Canada and the United States. In the future, subsidiaries in other jurisdictions may become guarantors. In the event of bankruptcy, insolvency or a similar event, proceedings could be initiated in any of these jurisdictions and in the jurisdiction of incorporation of a future guarantor of the notes. Your rights under the notes and the guarantees will thus be subject to the laws of multiple jurisdictions, and you may not be able to effectively enforce your rights in multiple bankruptcy, insolvency and other similar proceedings. Multi-jurisdictional proceedings are typically complex and costly for creditors and often result in substantial uncertainty and substantial delays in the enforcement of creditors' rights.

In addition, the bankruptcy, insolvency, administrative, and other laws of the respective guarantors' jurisdictions of incorporation may be materially different from, or in conflict with, one another and those of each of Canada and the United States, including creditors' rights and remedies, priority of creditors, priority claims, the ability to obtain post-petition or post-filing interest (and make-whole premiums and other premiums) and the duration of the insolvency proceeding. The application of these various laws in multiple jurisdictions could trigger disputes over which jurisdiction's law should apply and could have a material adverse effect or result in substantial uncertainty or substantial delays on your ability to enforce your rights and to collect payment in full under the notes and the guarantees.

There is no established trading market for the notes and you may not be able to sell the notes readily or at or above the price that you paid or at all.

The notes are a new issue of securities and there is no established trading market for them. We do not intend to apply for the notes to be listed on any securities exchange or to arrange for quotation on any automated dealer quotation system. The initial purchasers have advised us that they intend to make a market in the notes, but they are not obligated to do so and may discontinue any market making in the notes at any time, in their sole discretion. As a result, we cannot assure you as to the liquidity of any trading market for the notes. Accordingly, you may not be able to sell the notes at a particular time or at favorable prices or at all and you may be required to bear the financial risk of your investment in the notes indefinitely. If a trading market were to develop, future trading prices of the notes may be volatile and will depend on many factors, including:

- our operating performance and financial condition;
- the interest of securities dealers in making a market for them;
- prevailing interest rates; and
- the market for similar securities.

In addition, the market for non-investment grade debt historically has been subject to disruptions that have caused substantial volatility in the prices of securities similar to the notes. The market for the notes, if any, may be subject to similar disruptions that could adversely affect their value.

If a trading market does develop, changes in our credit ratings or the debt markets could adversely affect the market price of the notes.

The price for the notes depends on many factors, including:

- our credit ratings;
- prevailing interest rates being paid by, or the market prices for debt securities issued by, other companies similar to us;
- our financial condition, financial performance and prospects; and
- the overall conditions of the general economy and the financial markets.

Credit rating agencies continually revise their ratings for companies they follow, including us. Any ratings downgrade could adversely affect the trading prices of the notes, or the trading market for the notes, to the extent a trading market for the notes develops. The conditions of the financial markets and prevailing interest rates have fluctuated in the past and are likely to fluctuate in the future. Such fluctuations could have an adverse effect on the price of the notes.

Holders of the notes will not be entitled to registration rights, and we do not currently intend to register the notes under applicable securities laws. There are restrictions on your ability to transfer or resell the notes.

The notes are being offered and sold pursuant to an exemption from registration under the Securities Act and applicable state securities laws and from the prospectus requirement under Canadian Securities Laws, and we do not currently intend to register or qualify the notes under the Securities Act or any state or foreign securities laws, or to offer to exchange the notes for registered notes under the Securities Act, or to file a prospectus to qualify the resale of the notes under Canadian Securities Laws. The holders of the notes will not be entitled to require us to register the notes for resale or otherwise. Therefore, you may transfer or resell the notes only in a transaction exempt from the registration requirements of the Securities Act and applicable state securities laws or the prospectus requirement under applicable Canadian Securities Laws, and you may be required to bear the risk of your investment for an indefinite period of time.

Under the indenture, the change of control events that would require us to repurchase the notes are subject to a number of significant limitations, and certain change of control events that affect the market price of the notes may not give rise to any obligation to repurchase the notes.

Although we will be required under the indenture to make an offer to repurchase the notes upon the occurrence of certain specified change of control events, the circumstances that could constitute a change of control trigger event are limited in scope and do not include all change of control events that might affect the market value of the notes. In particular, we are required to repurchase the notes upon certain change of control events only if the ratings of the notes are lowered below investment grade during the relevant "trigger period." As a result, our obligation to repurchase the notes upon the occurrence of a change of control is limited and may not preserve the value of the notes in the event of a highly leveraged transaction, reorganization, merger or similar transaction.

We may not have the ability to raise the funds necessary to finance the change of control offer required by the indenture governing the notes.

Upon the occurrence of one of the specified kinds of "change of control," as defined in the indenture governing the notes, we must, if certain other conditions are met, make an offer to repurchase the notes at a price equal to 101% of the principal amount, together with any accrued and unpaid interest, if any, to the date of the repurchase. Our failure to purchase, or give notice of purchase of, the notes would be a default under the indenture governing the notes. See "Description of Notes—Change of Control Triggering Event."

Furthermore, upon the occurrence of a "change of control" under the Senior Credit Facilities, we must offer to repay all outstanding debt obligations under the Senior Credit Facilities. Upon the occurrence of a change of control triggering event under the 2023 Notes Indenture, we must make an offer to repurchase the 2023 Notes at a price equal to 101% of the principal amount, together with any accrued and unpaid interest, if any, to the date of the repurchase. Upon the occurrence of a change of control triggering event under the 2026 Notes Indenture, we will be required to make an offer to repurchase the 2026 Notes at a price equal to 101% of the principal amount, plus accrued and unpaid interest, if any, to the date of repurchase. Upon the occurrence of a change of control triggering event under the indenture governing the Other Notes, Open Text Holdings, Inc. will be required to make an offer to repurchase the Other Notes at a price equal to 101% of the principal amount, plus accrued and unpaid interest, if any, to the date of repurchase. Under our guarantee of the Other Notes, we will be obligated to repurchase the Other Notes if Open Text Holdings, Inc. is unable to repurchase them. We cannot assure you that we will have available funds sufficient to repurchase the notes and satisfy other payment obligations, including pursuant to the terms of such other securities, that could be triggered upon the change of control. If we do not have sufficient financial resources to effect a change of control offer, we would be required to seek additional financing from outside sources to repurchase the notes and satisfy such other payment obligations. We cannot assure you that financing would be available to us on satisfactory terms, or at all.

The definition of change of control in the indenture governing the notes includes a phrase relating to the sale, assignment, conveyance, transfer or other disposition of "all or substantially all" of our and our subsidiaries' assets, taken as a whole. Although there is a limited body of case law interpreting the phrase "substantially all," there is no precise established definition of the phrase under applicable law. Accordingly, in certain circumstances there may be a degree of uncertainty as to whether a particular transaction would involve a disposition of "all or substantially all" of the property or assets of a person. As a result, it may be unclear as to whether a change of control has occurred and whether a holder of notes may require us to make an offer to repurchase the notes as described above.

Management may use the net proceeds of this offering in ways that an investor may not consider desirable.

We will have broad discretion concerning the use of the net proceeds of this offering, and Open Text Holdings, Inc. will have broad discretion concerning the use of net proceeds from the Other Notes offering, as well as the timing of any expenditures. In particular, amounts repaid under the Revolver with the net proceeds of this offering and the net proceeds from the Other Notes offering may in the future be reborrowed. As a result, a purchaser of the notes will be relying on the judgment of management with respect to the application of the net proceeds of this offering and the Other Notes offering. Management may use the net proceeds of this offering and the Other Notes offering in ways that an investor may not consider desirable. The results and the effectiveness of the application of the net proceeds from this offering and the Other Notes offering are uncertain. If the net proceeds from this offering and the Other Notes offering are not applied effectively, our financial performance and financial condition may be adversely affected and the trading price of the notes could decline.

USE OF PROCEEDS

Our net proceeds from this offering are expected to be approximately $ million after deduction of the initial purchasers' commissions and estimated expenses payable by us in connection with this offering. Our net proceeds from this offering together with the proceeds from the Other Notes offering are expected to be approximately $ billion after deduction of the initial purchasers' commissions and estimated expenses payable by us and Open Text Holdings, Inc. in connection with the offerings.

We intend to use the substantial portion of the net proceeds from the offerings to refinance $1.55 billion in outstanding debt, including to redeem in full the outstanding $800 million aggregate principal amount of the 2023 Notes, and to repay the full outstanding $750 million drawn under the Revolver, and we expect to use the balance of the net proceeds for general corporate purposes, including potential future acquisitions.

Certain of the initial purchasers or their affiliates may hold positions in the 2023 Notes. As a result, certain of those initial purchasers or their affiliates may receive some of the proceeds from this offering and the Other Notes offering.

One or more of the initial purchasers or their respective affiliates currently act as lenders under the Revolver and, as such, will receive a pro rata portion of the net proceeds from this offering and the Other Notes offering used to reduce amounts outstanding under the Revolver.

The 2023 Notes mature on January 15, 2023 and bear interest at a rate of 5.625% per annum. The Revolver matures on October 31, 2024. On December 24, 2019, Open Text Holdings, Inc. drew down $750 million under the Revolver to partially fund the acquisition of Carbonite. The Revolver bears interest per annum at a floating rate of LIBOR plus a fixed margin dependent on our consolidated net leverage ratio ranging from 1.25% to 1.75%. As of December 31, 2019, the outstanding balance on the Revolver bears an interest rate of approximately 3.29%.

Neither this offering memorandum nor the offering memorandum for the Other Notes shall constitute a notice of redemption under the 2023 Notes Indenture. Any such notice, if made, will only be made in accordance with the provisions of the 2023 Notes Indenture. There can be no assurances as to whether we actually implement any such redemption.

CAPITALIZATION

The following table sets forth our unaudited consolidated cash and cash equivalents and capitalization as of December 31, 2019: (i) on an actual basis; and (ii) on an as adjusted basis to give effect to this offering and the issuance and sale in the concurrent offering of $ million aggregate principal amount of the Other Notes and the application of the estimated net proceeds from the offerings (including the redemption of the 2023 Notes and repayment of outstanding amounts under the Revolver).

You should read the following table in conjunction with "Summary—Summary Consolidated Financial and Other Information" and "Description of Other Indebtedness" in this offering memorandum and "Management's Discussion and Analysis of Financial Condition and Results of Operations" and our historical consolidated financial statements and related notes incorporated by reference in this offering memorandum.

	As of December 31, 2019	
	Actual	As Adjusted
(In thousands)	(Unaudited)	
Cash and cash equivalents	$ 675,403	$ 725,403
Debt:		
Debt, including current portion of long-term debt:		
Notes offered hereby and Other Notes offered in the concurrent offering	$ —	$1,600,000
2026 Notes	850,000	850,000
2023 Notes	800,000	—
2022 Notes[(1)]	143,750	143,750
2018 Credit Facility	982,500	982,500
Revolver[(2)]	750,000	—
Total debt	3,526,250	3,576,250
Shareholders' Equity:		
Common Shares (270,608,627 issued and outstanding on an actual and as adjusted basis; authorized; unlimited)	1,803,663	1,803,663
Accumulated other comprehensive income	24,690	24,690
Retained earnings	2,201,653	2,201,653
Treasury stock, at cost (847,369 shares on an actual and as adjusted basis)	(32,066)	(32,066)
Non-controlling interests	1,292	1,292
Total shareholders' equity	3,999,232	3,999,232
Total capitalization	$7,525,482	$7,575,482

(1) As a result of our acquisition of Carbonite, our consolidated debt reflects the 2022 Notes issued by Carbonite. Assuming all holders convert at the temporarily increased conversion rate, the make-whole premium on the 2022 Notes as of December 31, 2019 would be $9,881,000. As of January 31, 2020, approximately $140 million in aggregate principal amount of the 2022 notes had elected to convert for cash, with the Company settling such conversions utilizing cash on hand. See "Description of Other Indebtedness—2022 Notes."

(2) As of December 31, 2019, we had $750 million borrowings under our $750 million Revolver. Borrowings under the Revolver are secured by a first charge over substantially all of our assets. Amounts repaid under the Revolver with the net proceeds of this offering and the Other Notes offering may in the future be reborrowed.

DESCRIPTION OF OTHER INDEBTEDNESS

Senior Unsecured Fixed Rate Notes

Concurrent Offering

Prior to, substantially concurrently with or shortly after this offering of the notes, under a separate offering memorandum, Open Text Holdings, Inc. expects to have offered or to be offering $ million aggregate principal amount of % Senior Notes due 2030. The aggregate principal amount of this offering, together with the Other Notes offering, is expected to be approximately $1.6 billion. We will guarantee the Other Notes. The terms under the indenture governing the Other Notes governing change of control triggering events and repurchase of the Other Notes, and the covenants placing limitations on liens, incurring or guaranteeing additional indebtedness, and consolidation, amalgamation and merger, are substantially the same as under the indenture governing these notes. The terms under the indenture governing the Other Notes related to optional redemption provide that Open Text Holdings, Inc., on one or more occasions, may redeem the Other Notes, in whole or in part, at any time on and after , 2025 at the applicable redemption prices set forth in the indenture governing the Other Notes, plus accrued and unpaid interest, if any, to the redemption date. Open Text Holdings, Inc. may also redeem all or a portion of the Other Notes at any time prior to , 2025 at a redemption price equal to 100% of the principal amount of the Other Notes plus an applicable premium, plus accrued and unpaid interest, if any, to the redemption date. In addition, the Open Text Holdings, Inc. may, also redeem up to 40% of the aggregate principal amount of the Other Notes, on one or more occasions, prior to , 2025, at the applicable redemption prices set forth in the indenture governing the Other Notes, plus accrued and unpaid interest, if any, to the redemption date.

If we experience one of the kinds of changes of control triggering events specified in the indenture governing the Other Notes, we will be required to make an offer to repurchase the Other Notes at a price equal to 101% of the principal amount of the Other Notes, plus accrued and unpaid interest, if any, to the date of purchase.

The completion of this offering and the completion of the Other Notes offering are not conditioned upon one another.

Information regarding the Other Notes in this offering memorandum is neither an offer to sell nor a solicitation of an offer to buy the Other Notes, or any other securities.

2026 Notes

On May 31, 2016 we issued $600 million in aggregate principal amount of 2026 Notes in an unregistered offering to qualified institutional buyers pursuant to Rule 144A, and to certain non-U.S. persons in offshore transactions pursuant to Regulation S. The 2026 Notes were issued under an Indenture (the "2026 Notes Indenture") among the Company, the subsidiary guarantors party thereto, The Bank of New York Mellon, as U.S. trustee, and BNY Trust Company of Canada, as Canadian trustee. The 2026 Notes bear interest at a rate of 5.875% per annum, payable semi-annually in arrears on June 1 and December 1. The 2026 Notes will mature on June 1, 2026, unless earlier redeemed, in accordance with their terms, or repurchased.

On December 20, 2016, we issued an additional $250 million in aggregate principal amount by reopening the 2026 Notes at an issue price of 102.75%. The additional notes have identical terms, are fungible with and are a part of a single series with the previously issued $600 million aggregate principal amount of the 2026 Notes. The outstanding aggregate principal amount of the 2026 Notes, after taking into consideration the additional issuance, is $850 million in aggregate principal amount.

We may redeem all or a portion of the 2026 Notes at any time prior to June 1, 2021 at a redemption price equal to 100% of the principal amount of the 2026 Notes plus an applicable premium, plus accrued and unpaid interest, if any, to the redemption date. We may, on one or more occasions, redeem the 2026 Notes, in whole or

in part, at any time on and after June 1, 2021 at the applicable redemption prices set forth in the 2026 Notes Indenture, plus accrued and unpaid interest, if any, to the redemption date.

If we experience one of the kinds of changes of control triggering events specified in the 2026 Notes Indenture, we will be required to make an offer to repurchase the 2026 Notes at a price equal to 101% of the principal amount of the 2026 Notes, plus accrued and unpaid interest, if any, to the date of purchase.

The 2026 Notes Indenture contains covenants that limit our and certain of our subsidiaries' ability to, among other things: (i) create certain liens and enter into sale and lease-back transactions; (ii) create, assume, incur or guarantee additional indebtedness of the Company or the guarantors without such subsidiary becoming a subsidiary guarantor of the notes; and (iii) consolidate, amalgamate or merge with, or convey, transfer, lease or otherwise dispose of its property and assets substantially as an entirety to, another person. These covenants are subject to a number of important limitations and exceptions as set forth in the 2026 Notes Indenture. The 2026 Notes Indenture also provides for events of default, which, if any of them occurs, may permit or, in certain circumstances, require the principal, premium, if any, interest and any other monetary obligations on all the then-outstanding notes to be due and payable immediately.

The 2026 Notes are guaranteed on a senior unsecured basis by our existing and future wholly-owned subsidiaries that borrow or guarantee the obligations under our existing Senior Credit Facilities. The 2026 Notes and the guarantees rank equally in right of payment with all of our and our guarantors' existing and future senior unsubordinated debt and will rank senior in right of payment to all of our and our guarantors' future subordinated debt. The 2026 Notes and the guarantees will be effectively subordinated to all of our and our guarantors' existing and future secured debt, including the obligations under the Senior Credit Facilities, to the extent of the value of the assets securing such secured debt.

2023 Notes

On January 15, 2015, we issued $800 million in aggregate principal amount of 2023 Notes in an unregistered offering to qualified institutional buyers pursuant to Rule 144A and to certain non-U.S. persons in offshore transactions pursuant to Regulation S. The 2023 Notes were issued under an Indenture (the "2023 Notes Indenture") among the Company, the subsidiary guarantors party thereto, Citibank, N.A., as U.S. trustee, and Citi Trust Company Canada, as Canadian trustee. The 2023 Notes bear interest at a rate of 5.625% per annum, payable semi-annually in arrears on January 15 and July 15. The 2023 Notes will mature on January 15, 2023, unless earlier redeemed, in accordance with their terms, or repurchased. Under the terms of the 2023 Notes Indenture, we may, on one or more occasions, redeem the 2023 Notes, in whole or in part, at any time at the applicable redemption prices set forth in the 2023 Notes Indenture, plus accrued and unpaid interest, if any, to the redemption date. We plan to redeem the 2023 Notes with the net proceeds of this offering and the Other Notes offering. This offering memorandum and the offering memorandum for the Other Notes shall not constitute a notice of redemption under the 2023 Notes Indenture. Any such notice, if made, will only be made in accordance with the provisions of the 2023 Notes Indenture. There can be no assurances as to whether we actually implement any such redemption.

If we experience one of the kinds of changes of control triggering events specified in the 2023 Notes Indenture, we will be required to make an offer to repurchase the 2023 Notes at a price equal to 101% of the principal amount of the 2023 Notes, plus accrued and unpaid interest, if any, to the date of purchase.

The 2023 Notes Indenture contains covenants that limit our and certain of our subsidiaries' ability to, among other things: (i) create certain liens and enter into sale and lease-back transactions; (ii) in the case of our non-guarantor subsidiaries, create, assume, incur or guarantee additional indebtedness of the Company or the subsidiary guarantors without such subsidiary becoming a subsidiary guarantor of the 2023 Notes; and (iii) consolidate, amalgamate or merge with, or convey, transfer, lease or otherwise dispose of its property and assets substantially as an entirety to, another person. These covenants are subject to a number of important limitations and exceptions as set forth in the 2023 Notes Indenture. The 2023 Notes Indenture also provides for

events of default, which, if any of them occurs, may permit or, in certain circumstances, require the principal, premium, if any, interest and any other monetary obligations on all the then-outstanding notes to be due and payable immediately.

The 2023 Notes are guaranteed on a senior unsecured basis by our existing and future wholly-owned subsidiaries that borrow or guarantee the obligations under our existing Senior Credit Facilities. The 2023 Notes and the guarantees rank equally in right of payment with all of our and our subsidiary guarantors' existing and future senior unsubordinated debt and will rank senior in right of payment to all of our and our subsidiary guarantors' future subordinated debt. The 2023 Notes and the guarantees are effectively subordinated to all of our and our guarantors' existing and future secured debt, including the obligations under the Revolver and the 2018 Credit Facility, to the extent of the value of the assets securing such secured debt.

2022 Notes

As a result of our acquisition of Carbonite, our consolidated debt reflects $143.8 million aggregate principal amount of the 2022 Notes. The 2022 Notes were originally issued by Carbonite, on April 4, 2017, in an unregistered offering to qualified institutional buyers pursuant to Rule 144A under the Securities Act . The 2022 Notes were issued under an Indenture (the "2022 Notes Indenture") between Carbonite and U.S. Bank National Association, as trustee (the "2022 Notes Trustee"). The 2022 Notes accrue interest at 2.5% per year, payable semi-annually in arrears on April 1 and October 1 of each year. The 2022 Notes will mature on April 1, 2022, unless earlier repurchased, redeemed or converted. Carbonite, now a subsidiary of OpenText, remains the sole obligor on the 2022 Notes.

In connection with our acquisition of Carbonite, and as required by the 2022 Notes Indenture, Carbonite and the 2022 Notes Trustee entered into a first supplemental indenture, dated as of December 24, 2019 (the "2022 Notes Supplemental Indenture"). The 2022 Notes Supplemental Indenture provides that, at and after the effective time of our acquisition of Carbonite, the right to convert each $1,000 principal amount of the 2022 Notes was changed into the right to convert such principal amount of the 2022 Notes solely into cash in an amount equal to the Conversion Rate (as defined in the 2022 Notes Indenture) in effect on the Conversion Date (as defined in the 2022 Notes Indenture) multiplied by $23.00, which was the price per share we paid in connection with our acquisition of Carbonite.

As a result of our acquisition of Carbonite, the Conversion Rate for the 2022 Notes was temporarily increased by 7.7633 per $1,000 principal amount of the 2022 Notes to yield a Conversion Rate of 46.4667 per $1,000 principal amount of the 2022 Notes. The increased Conversion Rate will remain in effect until the close of business (5:00 P.M. New York City time) on February 27, 2020. During the period between our acquisition of Carbonite and that date, each $1,000 principal amount of the 2022 Notes surrendered for conversion will be converted into $1,068.7341 in cash. Assuming all holders convert at the temporarily increased conversion rate, the make-whole premium on 2022 Notes as of December 31, 2019 would have been $9,881,000. As of January 31, 2020, approximately $140 million in aggregate principal amount of the 2022 notes had elected to convert for cash, with the Company settling such conversions utilizing cash on hand.

Revolver

On October 31, 2019, our existing credit agreement was amended and restated in the form of a new $750 million revolving credit facility (the "Revolver"). The Revolver was entered into by and among Open Text ULC, Open Text Holdings, Inc. and Open Text Corporation, as borrowers, the guarantors party thereto, the lenders party thereto, Barclays Bank PLC, as administrative agent, collateral agent and swing line lender, and Royal Bank of Canada, as documentary credit lender. The amendments increased the facility size from $450 million to $750 million, as well as extended the maturity date from May 5, 2022 to October 31, 2024.

Borrowings under the Revolver are secured by a first charge over substantially all of our assets, and on a pari passu basis with 2018 Credit Facility. The Revolver has a repayment date of October 31, 2024. Borrowings

under the Revolver bear interest at a rate per annum equal to an applicable margin plus, at the borrower's option, either (1) the Eurodollar rate for the interest period relevant to such borrowing or (2) an ABR rate determined by reference to the greater of (i) the Prime Rate (as defined therein), (ii) the federal funds rate plus 0.50% per annum and (iii) the one month Eurodollar rate plus 1.00% per annum. The applicable margin for borrowings under the Revolver depends on our consolidated net leverage ratio and ranges from 1.25% to 1.75% with respect to LIBOR advances and 0.25% to 0.75% with respect to ABR advances. As of December 31, 2019, the outstanding balance on the Revolver bears an interest rate of approximately 3.29%.

Under the Revolver, we must maintain a "consolidated net leverage" ratio (defined in the same manner as the 2018 Credit Facility, as further described below) of no more than 4:1 at the end of each financial quarter.

We intend to use a portion of the net proceeds of this offering and the Other Notes offering to repay the $750 million of outstanding indebtedness under the Revolver, and amounts repaid under the Revolver may in the future be reborrowed.

2018 Credit Facility

On May 30, 2018, our existing term loan credit agreement was amended and restated in the form of a new $1 billion term loan facility with certain lenders named therein, Barclays Bank PLC, as sole administrative agent, collateral agent and lead arranger (the "2018 Credit Facility" and together with the Revolver, the "Senior Credit Facilities") and borrowed the full amount on May 30, 2018 to, among other things, repay in full the loans under our prior $800 million term loan credit facility originally entered into on January 16, 2014. Repayments made under the 2018 Credit Facility are equal to 0.25% of the principal amount in equal quarterly installments for the life of the 2018 Credit Facility, with the remainder due at maturity.

Borrowings under the 2018 Credit Facility are secured by a first charge over substantially all of our assets on a pari passu basis with the Revolver. The 2018 Credit Facility has a seven year term.

Borrowings under the 2018 Credit Facility bear interest at a rate per annum equal to an applicable margin plus, at the borrower's option, either (1) the Eurodollar rate for the interest period relevant to such borrowing or (2) an ABR rate determined by reference to the greater of (i) the Prime Rate (as defined therein), (ii) the federal funds rate plus 0.50% per annum and (iii) the one month Eurodollar rate plus 1.00% per annum. The applicable margin for borrowings under the 2018 Credit Facility is 1.75%, with respect to LIBOR advances and 0.75%, with respect to ABR advances. The interest on the current outstanding balance for the 2018 Credit Facility is equal to 1.75% plus LIBOR (subject to a 0.00% floor). As of December 31, 2019, the outstanding balance on the 2018 Credit Facility bears an interest rate of approximately 3.45%.

The 2018 Credit Facility has incremental facility capacity of (i) $250 million plus (ii) additional amounts, subject to meeting a "consolidated senior secured net leverage" ratio not exceeding 2.75:1.00, in each case subject to certain conditions. Consolidated senior secured net leverage ratio is defined for this purpose as the proportion of our total debt reduced by unrestricted cash, including guarantees and letters of credit, that is secured by our or any of our subsidiaries' assets, over our trailing twelve months net income before interest, taxes, depreciation, amortization, restructuring, share-based compensation and other miscellaneous charges.

Under the 2018 Credit Facility, we must maintain a "consolidated net leverage" ratio of no more than 4:1 at the end of each financial quarter. Consolidated net leverage ratio is defined for this purpose as the proportion of our total debt reduced by unrestricted cash, including guarantees and letters of credit, over our trailing twelve months net income before interest, taxes, depreciation, amortization, restructuring, share-based compensation and other miscellaneous charges. As of December 31, 2019, our consolidated net leverage ratio was 2.3:1.

DESCRIPTION OF NOTES

The following description is a summary of the terms and provisions of the notes and the Indenture (as defined below) governing the notes. It summarizes only those portions of the Indenture that we believe will be most important to your decision to invest in the notes. You should keep in mind, however, that it is the Indenture, and not this summary, which will define your rights as a holder of the notes. There may be other provisions in the Indenture which are also important to you. You should read the Indenture and the notes for a full description of the terms of the notes. See "Incorporation by Reference" for information on how to obtain copies of the Indenture. Certain terms used in this description are defined under the subheading "—Certain Definitions." Unless the context otherwise requires, in this section, the words "Company," "we," "us" and "our" refer only to Open Text Corporation and not any of its subsidiaries.

General

We will issue the notes under an indenture, dated the Issue Date (the "Indenture"), among us, the subsidiary guarantors party thereto, The Bank of New York Mellon, as U.S. trustee (the "U.S. Trustee"), and BNY Trust Company of Canada, as Canadian trustee (the "Canadian Trustee" and, together with the U.S. Trustee, the "Trustees"). The Indenture does not limit the maximum aggregate principal amount of notes we may issue thereunder. We will issue up to $ million aggregate principal amount of % senior notes due 2028 (the "notes") in this offering.

We may from time to time without notice to, or the consent of, the holders of the notes, create and issue additional notes under the Indenture ("additional notes"), that will be equal in rank to the notes in all respects (or in all respects except for the payment of interest accruing prior to the issue date of the additional notes, or except for the first payment of interest following the issue date of the additional notes) so that the additional notes may be consolidated and form a single series with the existing notes and have the same terms as to status, redemption and otherwise as the notes offered under this Offering Memorandum; provided, however, that unless such additional notes are issued under a separate CUSIP, either such additional notes are part of the same "issue" for U.S. federal income tax purposes or are issued pursuant to a "qualified reopening" for U.S. federal income tax purposes. The notes (including any additional notes) will vote on and consent to all matters arising under the Indenture or the notes as a single class.

The notes will be issued in denominations of $2,000 and integral multiples of $1,000 in excess thereof and will be represented by one or more registered notes in global form, but in certain limited circumstances may be represented by notes in definitive form. See "—Book-Entry Delivery and Form" below.

For purposes of the Interest Act (Canada), whenever any interest or fee under the notes or the Indenture 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 based on which such rate is calculated. The principle of deemed reinvestment of interest does not apply to any interest calculation under the notes or the Indenture. The rates of interest stipulated in the notes and the Indenture are intended to be nominal rates and not effective rates or yields.

Terms of the Notes

Principal and interest on the notes will be payable in lawful money of the United States. On maturity or redemption of the notes, we will repay the indebtedness represented by such notes by paying the U.S. Trustee in lawful money of the United States an amount equal to the principal amount of the outstanding notes, plus any accrued and unpaid interest thereon to, but excluding, the date of maturity or redemption, as the case may be. Interest on the notes will be computed on the basis of a 360-day year of twelve 30-day months. The notes will be subject to redemption only in the circumstances and upon the terms described under "—Optional Redemption."

The notes will mature on , 2028. The notes will bear interest at the rate per annum of %, which will be payable semi-annually on and of each year, commencing on , 2020, to the persons in whose names the notes are registered at the close of business on the preceding or , as the case may be.

Each note will bear interest from the Issue Date. If an interest payment date for the notes falls on a day that is not a Business Day, the interest payment shall be postponed to the next succeeding Business Day as if made on the date such payment was due, and no interest on such payment shall accrue for the period from and after such interest payment date to such next succeeding Business Day.

Ranking

The notes will:

- be our general unsecured senior obligations;
- rank equally in right of payment with all of our existing and future unsubordinated obligations;
- rank senior in right of payment to all of our future subordinated indebtedness;
- be effectively subordinated to all of our existing and future secured indebtedness (including our guarantee of the Senior Credit Facilities) to the extent of the value of the assets securing such secured indebtedness; and
- be structurally subordinated to all existing or future indebtedness of any of our subsidiaries that are not subsidiary guarantors.

Each subsidiary guarantee of the notes will:

- be the unsecured senior obligation of the applicable subsidiary guarantor;
- rank equally in right of payment with all of the existing and future unsubordinated obligations of the subsidiary guarantor;
- rank senior in right of payment to all of the future subordinated indebtedness of the subsidiary guarantor;
- be effectively subordinated to all of the existing and future secured indebtedness of the subsidiary guarantor (including such subsidiary guarantor's guarantee of the Senior Credit Facilities), to the extent of the value of the assets securing such secured indebtedness; and
- be structurally subordinated to all existing and future indebtedness of any subsidiary of a subsidiary guarantor that is not also a subsidiary guarantor.

As of December 31, 2019, after giving effect to this offering of the notes, the Other Notes offering and the use of the net proceeds from this offering and from the Other Notes offering:

- we and the subsidiary guarantors would have had $ billion of total indebtedness; $982.5 million, of which would have consisted of secured indebtedness under the 2018 Credit Facility; $850 million aggregate principal amount of which would have consisted of our outstanding 2026 Notes; $143.8 million aggregate principal amount of which would have consisted of the 2022 Notes; $ million aggregate principal amount of which would have consisted of the Other Notes and $ million aggregate principal amount of which would have consisted of the notes offered hereby.
- we would have had $750 million available for borrowing under the Revolver (exclusive of any letters of credit outstanding, which reduce the amount available), which, if borrowed, would be senior secured indebtedness; and
- our subsidiaries that are not subsidiary guarantors would not have had any long-term debt.

For the fiscal year ended June 30, 2019 and six months ended December 31, 2019, our subsidiaries that are not subsidiary guarantors:

- accounted for approximately $1,337 million and $728.2 million, or 46.6% and 49.6%, respectively, of our consolidated revenue (after giving effect to intercompany eliminations);
- accounted for approximately $157.6 million and $75.8 million, or 14.3% and 13.3%, respectively, of our consolidated Adjusted EBITDA;
- accounted for approximately $1,723 million and $3,254 million, or 21.7% and 34.3%, respectively, of our consolidated total assets (excluding intercompany assets); and
- did not have any long-term debt.

The Indenture will not limit us or our subsidiary guarantors from incurring additional indebtedness (other than secured indebtedness) under the Indenture, the indenture governing the Other Notes, or any other financing agreement that we may enter into in the future.

See "Risk Factors—Risks Relating to Our Indebtedness and the Notes—We, including our subsidiaries, have the ability to incur substantially more indebtedness, including senior secured indebtedness, which could further increase the risks associated with our leverage" and "Risk Factors—Risks Relating to Our Indebtedness and the Notes—The notes will be structurally subordinated to all indebtedness of our existing subsidiaries that are not guarantors of the notes and our future subsidiaries that do not become guarantors of the notes; each of the guarantors may be released upon the occurrence of certain conditions."

Listing of the Notes

We do not intend to apply for the listing of the notes on any securities exchange or for the quotation of the notes in any dealer quotation system. The notes are new securities for which there is currently no established trading market. Additionally, the Indenture will not be qualified under the Trust Indenture Act. We cannot assure you that any active or liquid market will develop for the notes. See "Risk Factors—Risks Relating to Our Indebtedness and the Notes—There is no established trading market for the notes and you may not be able to sell the notes readily or at or above the price that you paid or at all" and "Plan of Distribution."

Optional Redemption

Except as set forth below, we will not be entitled to redeem the notes at our option prior to , 2023.

On and after , 2023, we will be entitled at our option on one or more occasions to redeem all or a portion of the notes (which, for the avoidance of doubt, includes additional notes, if any) at the redemption prices (expressed in percentages of principal amount on the redemption date), plus accrued and unpaid interest, if any, to the redemption date (subject to the right of holders of record on the relevant record date to receive interest due on the relevant interest payment date), if redeemed during the 12-month period commencing on of the years set forth below:

Period	Redemption price
2023	%
2024	%
2025 and thereafter	100.00%

In addition, any time prior to , 2023, we will be entitled at our option on one or more occasions to redeem the notes (which, for the avoidance of doubt, includes additional notes, if any) in an aggregate principal amount not to exceed 40% of the aggregate principal amount of the notes (which, for the avoidance of doubt,

includes additional notes, if any) originally issued at a redemption price (expressed as a percentage of principal amount) of %, plus accrued and unpaid interest, if any, to the redemption date (subject to the right of holders of record on the relevant record date to receive interest due on the relevant interest payment date), with the net cash proceeds from one or more Qualified Equity Offerings; provided, however, that

(1) at least 50% of such aggregate principal amount of notes (excluding any additional notes, if any) originally issued under the Indenture remains outstanding immediately after the occurrence of each such redemption; and

(2) each such redemption occurs within 90 days after the date of the related Qualified Equity Offering.

Prior to , 2023, we will be entitled at our option to redeem all or a portion of the notes (which, for the avoidance of doubt, includes additional notes, if any) at a redemption price equal to 100% of the principal amount of the notes plus the Applicable Premium as of, and accrued and unpaid interest, if any, to, the redemption date (subject to the right of holders on the relevant record date to receive interest due on the relevant interest payment date).

Any redemption may, at our discretion, be subject to one or more conditions precedent, which will be set forth in the related notice of redemption, including, but not limited to, completion of a Qualified Equity Offering, other offering or financing or other transaction or event. In addition, if such redemption is subject to satisfaction of one or more conditions precedent, such notice will describe each such condition, and if applicable, will state that, in our discretion, the redemption date may be delayed until such time (provided, however, that any redemption date will not be more than 60 days after the date of the notice of redemption) as any or all such conditions will be satisfied, or such redemption may not occur and such notice may be rescinded in the event that any or all such conditions will not have been satisfied by the redemption date, or by the redemption date as so delayed. If any such condition precedent has not been satisfied, we will provide written notice to the Trustees prior to the close of business one Business Day prior to the redemption date. Upon receipt of such notice, the notice of redemption will be rescinded or delayed, and the redemption of the notes will be rescinded or delayed as provided in such notice. Upon receipt, the U.S. Trustee will provide such notice to each holder of the notes in the same manner in which the notice of redemption was given.

Selection and Notice of Redemption

If we are redeeming less than all the notes at any time, selection of the notes for redemption will be made in compliance with the requirements of the principal national securities exchange, if any, on which the notes are listed or, if the notes are not listed but are in global form, then by lot or otherwise in accordance with the procedures of The Depository Trust Company ("DTC") or, if the notes are not listed and not in global form on a pro rata basis, by lot or by such other method as the U.S. Trustee in its sole discretion will deem to be fair and appropriate, although no note of $2,000 in original principal amount or less will be redeemed in part.

We will redeem notes of $2,000 or less in whole and not in part. We will cause notices of redemption to be mailed by first-class mail (or otherwise delivered in accordance with the applicable procedures of DTC) at least 15 but not more than 60 days before the redemption date to each holder of notes to be redeemed at its registered address, except that redemption notices may be mailed (or otherwise delivered in accordance with the applicable procedures of DTC) more than 60 days prior to the redemption date if the notice is issued in connection with a defeasance of the notes or a satisfaction and discharge of the Indenture. Any inadvertent defect in the notice of redemption, including an inadvertent failure to give notice, to any holder selected for redemption will not impair or affect the validity of the redemption of any other note redeemed in accordance with provisions of the Indenture.

If any note is to be redeemed in part only, the notice of redemption that relates to that note will state the portion of the principal amount thereof to be redeemed. Notes called for redemption become due on the date

fixed for redemption. With respect to registered notes issued in global form, the principal amount of such note or notes will be adjusted in accordance with the applicable procedures of DTC. Notes held in certificated form must be surrendered to the paying agent in order to collect the redemption price. Unless the Company defaults in the payment of the redemption price, on and after the redemption date, interest ceases to accrue on notes or portions of them called for redemption.

Redemption for Changes in Withholding Taxes

The notes may be redeemed, at the option of the Company, in whole but not in part, at any time upon giving not less than 15 nor more than 60 days' written notice to the holders of the notes (which notice shall be irrevocable), at a redemption price equal to 100% of the principal amount thereof, plus accrued and unpaid interest, if any, to the date fixed by the Company for redemption (the "Tax Redemption Date") if, as a result of:

(1) any change in, or amendment to, the laws or treaties (or any regulations or rulings promulgated thereunder) of a Relevant Taxing Jurisdiction (as defined below) affecting taxation (including a proposed change or amendment that, if enacted, will be effective prior to the enactment date); or

(2) any change in the existing official position regarding the application, administration or interpretation of such laws, treaties, regulations or rulings (including a holding, judgment or order by a court of competent jurisdiction),

which change, amendment, application, administration or interpretation is announced or becomes effective on or after the Issue Date, the Company or any subsidiary guarantor, as the case may be, is, or on the next interest payment date would be, required to pay any Additional Amounts (as defined below) with respect to any payment due or becoming due under the notes or the Indenture and such requirement cannot be avoided by the taking of reasonable measures by the Company or a subsidiary guarantor, as determined in good faith by the relevant Board of Directors.

Prior to the publication and mailing of any notice of redemption of the notes pursuant to the foregoing paragraph, the Company will deliver to the Trustees an Opinion of Counsel reasonably acceptable to the Trustees and setting forth in reasonable detail the circumstances giving rise to such right of redemption pursuant to clause (1) or (2) above. Any notes that are redeemed will be cancelled.

Mandatory Redemption; Offers to Purchase; Open Market Purchases

We are not required to make any mandatory redemption or sinking fund payments with respect to the notes. However, under certain circumstances, we may be required to offer to purchase notes as described under "—Change of Control Triggering Event." We may at any time and from time to time purchase notes in the open market or otherwise.

Payment of Additional Amounts

The Indenture will provide that the Company and any subsidiary guarantor is required to make all payments on the notes free and clear of and without withholding or deduction for or on account of any present or future tax, duty, levy, impost, assessment or other governmental charge (including penalties, interest and other liabilities related thereto) (hereinafter "Taxes") imposed or levied by or on behalf of the government of the country in which the Company or subsidiary guarantor and any successor thereof is organized or incorporated or any political subdivision or any authority or agency therein or thereof having power to tax, or any other jurisdiction in which the Company or any subsidiary guarantor is otherwise resident for tax purposes or the jurisdiction of any paying agent (each, a "Relevant Taxing Jurisdiction"), unless the Company or a subsidiary guarantor or paying agent is required to withhold or deduct Taxes by law or by the interpretation or administration thereof.

If the Company, or any subsidiary guarantor, or a paying agent is so required to withhold or deduct any amount for or on account of Taxes imposed by a Relevant Taxing Jurisdiction from any payment made under or

with respect to the notes, the Company or any subsidiary guarantor will be required to pay such additional amounts ("Additional Amounts") with respect to the notes as may be necessary so that the net amount received by any holder or beneficial owner (including Additional Amounts) after such withholding or deduction will not be less than the amount such holder or beneficial owner would have received if such Taxes had not been withheld or deducted; provided, however, that the foregoing obligation to pay Additional Amounts does not apply to:

(1) any Taxes that would not have been so imposed but for the existence of any present or former connection between the relevant holder or beneficial owner and the Relevant Taxing Jurisdiction (including a connection between a fiduciary, settlor, beneficiary, partner, member or shareholder of, or possessor of power over, the relevant holder or beneficial owner, if the relevant holder or beneficial owner is an estate, nominee, trust, partnership or corporation, and the Relevant Taxing Jurisdiction) including, without limiting the generality of the foregoing, such holder or beneficial owner (or such fiduciary, settlor, beneficiary, partner, member, shareholder, or possessor) of the notes being or having been a citizen, resident, or national thereof or being or having been present or engaged in a trade or business therein or having or having had a permanent establishment therein;

(2) any estate, inheritance, gift, sales, transfer or personal property tax or similar Taxes;

(3) any withholding or deduction in respect of the notes (a) presented for payment by or on behalf of a holder or beneficial owner who would have been able to avoid such withholding or deduction by presenting the relevant note to any other paying agent, or (b) where the payment could have been made without such deduction or withholding if the beneficiary of the payment had presented the notes for payment within 30 days after the date on which such payment on the notes became due and payable or the date on which payment thereof is duly provided for, whichever is later (except to the extent that the holder or beneficial owner would have been entitled to Additional Amounts had the notes been presented on the last day of such 30-day period);

(4) any Taxes imposed with respect to any payment of principal (or premium, if any) or interest on the notes by the Company or any subsidiary guarantor to any holder or beneficial owner who is a fiduciary or partnership or any Person other than the sole beneficial owner of such payment, to the extent that a beneficiary or settlor with respect to such fiduciary, a member of such a partnership or the beneficial owner of such payment would not have been entitled to the Additional Amounts had such beneficiary, settlor, member or beneficial owner been the actual holder or beneficial owner of such notes;

(5) any Taxes that are payable other than by deduction or withholding from payments made under or with respect to the notes;

(6) any Taxes that would not have been imposed but for the failure of the holder and/or beneficial owner to comply with the Company's or the paying agent's request in writing at least 30 days before any withholding for such Taxes to the holder to provide certification, documentation, information or other evidence concerning the nationality, residence, entitlement to treaty benefits, identity, direct or indirect ownership of or investment in the notes, or connection with the Relevant Taxing Jurisdiction of the holder and/or beneficial owner of such notes, or (b) to make any valid or timely declaration or similar claim or satisfy any other reporting requirement or to provide any information relating to such matters, whether required or imposed by statute, treaty, regulation or administrative practice of the Relevant Taxing Jurisdiction, as a precondition to exemption from, or reduction in the rate of withholding or deduction of, Taxes imposed by the Relevant Taxing Jurisdiction;

(7) any Taxes that are required to be deducted or withheld from any payment under or in respect of the notes as a consequence of the holder or beneficial owner of notes or the recipient of the interest payable on the notes not dealing at arm's length (within the meaning of the Income Tax Act (Canada)) with the Company or any subsidiary guarantor at the time of making any such payment;

(8) any Taxes that are required to be deducted or withheld from any payment under or in respect of the notes as a consequence of the holder or beneficial owner of the notes being at any time a "specified non-resident shareholder" (within the meaning of subsection 18(5) of the Income Tax Act (Canada)) of

the Company or at any time not dealing at arm's length (within the meaning of the Income Tax Act (Canada)) with a "specified shareholder" (within the meaning of subsection 18(5) of the Income Tax Act (Canada)) of the Company or as a consequence of the payment being deemed to be a dividend under the Income Tax Act (Canada);

(9) any Taxes payable under section 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended (the "Code") (or any successor or amended versions thereof), any regulations or other official guidance thereunder, or any agreement (including any intergovernmental agreement or any law implementing such governmental agreement) entered into in connection therewith ("FATCA");

(10) any Taxes or penalties arising from the holder's or beneficial owner's failure to comply with the holder's or beneficial owner's obligations imposed under Part XVIII of the Income Tax Act (Canada), the Canada-United States Enhanced Tax Information Exchange Agreement Implementation Act (Canada) or the similar provisions of legislation of any other jurisdiction that has entered into an agreement with the United States of America to provide for the implementation of FATCA based reporting; or

(11) any combination of, or any Taxes arising from a combination of the factors described in, (1) to (10) above.

At least 30 calendar days prior to each date on which any payment under or with respect to the notes is due and payable (unless such obligation to pay Additional Amounts arises shortly before or after the 30th day prior to such date, in which case it shall be promptly thereafter), if the Company or any subsidiary guarantor will be obligated to pay Additional Amounts with respect to such payment, the Company will deliver to the U.S. Trustee and paying agent for the affected notes an Officers' Certificate stating the fact that such Additional Amounts will be payable and the amounts so payable and will set forth such other information necessary to enable the U.S. Trustee or paying agent, as the case may be, to pay such Additional Amounts to holders and beneficial owners of such notes on the payment date. Each such Officers' Certificate shall be relied upon until receipt of a further Officers' Certificate addressing such matters.

The Company or the applicable subsidiary guarantor will also (i) make such withholding or deduction and (ii) remit the full amount deducted or withheld to the relevant authority in accordance with applicable law. The Company will provide the U.S. Trustee with official receipts or, if, notwithstanding the efforts of the Company, official receipts are not obtainable, other documentation reasonably satisfactory to the U.S. Trustee, evidencing the payment of any Tax so deducted or withheld for each Relevant Taxing Jurisdiction imposing such Taxes. The Company will attach to each official receipt or other documentation a certificate stating (x) that the amount of such Tax evidenced by the official receipt or other documentation was paid in connection with payments in respect of the principal amount of such notes then outstanding and (y) the amount of such Tax paid per $1,000 of principal amount of such notes.

Whenever reference is made in the Indenture, in any context, to:

(1) the payment of principal;

(2) redemption prices or purchase prices in connection with a redemption or purchase of notes;

(3) interest; or

(4) any other amount payable on or with respect to the notes,

such reference will be deemed to include payment of Additional Amounts as described under this heading to the extent that, in such context, Additional Amounts are or would be payable in respect thereof.

The Company will pay any present or future stamp, court, documentary or other similar taxes, charges or levies that arise in any jurisdiction from the execution, delivery or registration of, or enforcement of rights under, the indenture or any related document.

The obligations described under this heading (and the redemption rights described under the heading "Redemption for Changes in Withholding Taxes") will survive any termination, defeasance or discharge of the Indenture and will apply mutatis mutandis to any jurisdiction in which any successor Person to the Company or any subsidiary guarantor is organized or any political subdivision or taxing authority or agency thereof or therein.

Subsidiary Guarantees

Each subsidiary that is a borrower under, or guarantees the obligations under, the Senior Credit Facilities will guarantee the notes on the Issue Date. See "Risk Factors—Risks Related to Our Indebtedness and the Notes—The notes will be structurally subordinated to all indebtedness of our existing subsidiaries that are not guarantors of the notes and our future subsidiaries that do not become guarantors of the notes; each of the guarantors may be released upon the occurrence of certain conditions." One or more of our other subsidiaries may be required to become a subsidiary guarantor to the extent required under "—Certain Covenants—Limitation on Non-Guarantor Subsidiary Debt." We may elect to make any subsidiary a subsidiary guarantor.

The subsidiary guarantors will jointly and severally guarantee, on a senior unsecured basis, our obligations under the indenture and the notes. The obligations of each subsidiary guarantor under its subsidiary guarantee are designed to be limited as necessary to prevent that subsidiary guarantee from constituting a fraudulent conveyance or voidable transaction under applicable law, and, therefore, such subsidiary guarantee is specifically limited to an amount that such subsidiary guarantor could guarantee without such subsidiary guarantee constituting a fraudulent conveyance or voidable transaction. This limitation, however, may not be effective to prevent such subsidiary guarantee from constituting a fraudulent conveyance or voidable transaction under applicable law. The guarantees of our foreign subsidiary guarantors may also be subject to significant limitations under applicable laws governing such subsidiary guarantor and guarantees of any future foreign subsidiary guarantors may also be significantly limited under applicable laws. See "Risk Factors—Risks Related to Our Indebtedness and the Notes—Under certain circumstances a court could cancel or void the notes and/or the related guarantees. If that occurs, you may not receive any payments on the notes and/or the guarantees" and "Risk Factors—Risks Related to Our Indebtedness and the Notes—Each subsidiary guarantor's liability under its guarantees may be significantly limited, voided or released under certain circumstances such that you may not receive any payments from some or all of the subsidiary guarantors."

Each subsidiary guarantor that makes a payment under its subsidiary guarantee will be entitled upon payment in full of all guaranteed obligations under the Indenture to a contribution from each other subsidiary guarantor in an amount equal to such other subsidiary guarantor's pro rata portion of such payment based on the respective net assets of all the subsidiary guarantors at the time of such payment determined in accordance with GAAP.

The subsidiary guarantee of a subsidiary guarantor will be automatically released upon:

(1) (a) the release of such subsidiary guarantor from its obligations in respect of its obligations as a guarantor under our Senior Credit Facilities or in respect of such other debt that caused it to become a subsidiary guarantor under "—Certain Covenants—Limitation on Non-Guarantor Subsidiary Debt," so long as such subsidiary guarantor would not then otherwise be required to be a subsidiary guarantor pursuant to such covenant;

(b) the sale, issuance or other disposition of Capital Stock of such subsidiary guarantor (including by way of merger, amalgamation or consolidation) such that such subsidiary guarantor ceases to be a subsidiary of the Company, or the sale of all or substantially all of the assets of such subsidiary guarantor to a Person that is not (either before or after giving effect to such transaction) the Company or a subsidiary, so long as such sale, issuance or other disposition of Capital Stock is not prohibited by the terms of the Indenture;

(c) immediately prior to or following the dissolution of such subsidiary guarantor; or

(d) the Company exercising its defeasance or covenant defeasance option as described under "—Defeasance and Covenant Defeasance" or if the Company's obligations under the Indenture are discharged in accordance with the terms of the Indenture; and

(2) the Company or such subsidiary guarantor delivering to the Trustees an Officers' Certificate and an Opinion of Counsel, each stating that all conditions provided for in the Indenture relating to such transaction have been complied with, except in the case of a merger, consolidation or amalgamation of a subsidiary guarantor into or with the Company.

Change of Control Triggering Event

Upon the occurrence of a Change of Control Triggering Event, each holder shall have the right to require that the Company repurchase such holder's notes at a purchase price in cash equal to 101% of the principal amount thereof on the date of purchase plus accrued and unpaid interest, if any, to, but excluding, the date of purchase (subject to the right of holders of record on the relevant record date to receive interest due on the relevant interest payment date).

Within 30 days following any Change of Control Triggering Event unless we have previously or concurrently mailed a redemption notice with respect to all outstanding notes as described under "—Optional Redemption," we will mail a notice by first-class mail (or otherwise delivered in accordance with the applicable procedures of DTC) to each holder with copies to the Trustees (the "Change of Control Offer") stating:

(a) that a Change of Control Triggering Event has occurred and that such holder has the right to require us to purchase such holder's notes at a purchase price in cash equal to 101% of the principal amount thereof on the date of purchase, plus accrued and unpaid interest, if any, to, but excluding, the date of purchase (subject to the right of holders of record on the relevant record date to receive interest due on the relevant interest payment date);

(b) the circumstances and relevant facts regarding such Change of Control Triggering Event;

(c) an expiration date (which shall be no earlier than 15 days nor later than 60 days from the date such notice is mailed, the "expiration date") and a settlement date for purchase (the "purchase date") not more than five Business Days after the expiration date; and

(d) the instructions, as determined by us, consistent with the covenant described hereunder, that a holder must follow in order to have its notes purchased.

A holder may tender all or any portion of its notes pursuant to a Change of Control Offer, subject to the requirement that any portion of a note tendered must be in denominations of $2,000 and integral multiples of $1,000 in excess thereof. Holders are entitled to withdraw notes tendered up to the close of business on the expiration date. On the purchase date, the purchase price will become due and payable on each note accepted for purchase pursuant to the Change of Control Offer, and interest on notes purchased will cease to accrue on and after the purchase date.

We will not be required to make a Change of Control Offer following a Change of Control Triggering Event if: (a) a third party makes the Change of Control Offer in the manner, at the times and otherwise in compliance with the requirements set forth in the Indenture applicable to a Change of Control Offer made by us and purchases all notes validly tendered and not withdrawn under such Change of Control Offer or (b) a notice of redemption that is or has become unconditional has been given pursuant to the Indenture as described above under the caption "—Optional Redemption."

If holders of not less than 90% in aggregate principal amount of the outstanding notes validly tender and do not withdraw such notes pursuant to a Change of Control Offer and the Company, or any third party making a

Change of Control Offer in lieu of the Company as described above, purchases all of the notes validly tendered and not withdrawn by such holders, the Company will have the right, upon not less than 15 nor more than 60 days' prior notice, given not more than 30 days following such purchase pursuant to the Change of Control Offer, to redeem all notes that remain outstanding following such purchase at a purchase price in cash equal to 101% of the principal amount thereof, plus accrued and unpaid interest, if any, to, but excluding, the date of purchase (subject to the right of holders of record on the relevant record date to receive interest due on the relevant interest payment date).

A Change of Control Offer may be made in advance of a Change of Control Triggering Event, conditional upon such Change of Control, if a definitive agreement is in place for the Change of Control Triggering Event at the time of making of the Change of Control Offer.

We will comply, to the extent applicable, with the requirements of Section 14(e) of the Exchange Act and any other securities laws or regulations, including Canadian Securities Laws, in connection with the repurchase of notes as a result of a Change of Control Triggering Event. To the extent that the provisions of any securities laws or regulations conflict with the provisions of the covenant described hereunder, we will comply with the applicable securities laws and regulations and shall not be deemed to have breached our obligations under the covenant described hereunder by virtue of our compliance with such securities laws or regulations.

The Change of Control Triggering Event purchase feature of the notes may in certain circumstances make it more difficult or discourage a sale or takeover of the Company and, thus, the removal of incumbent management. The Change of Control Triggering Event purchase feature is a result of negotiations between the Company and the initial purchasers. We have no present intention to engage in a transaction involving a Change of Control Triggering Event, although it is possible that we could decide to do so in the future. Subject to the limitations discussed below, we could, in the future, enter into certain transactions, including acquisitions, refinancings or other recapitalizations, that would not constitute a Change of Control Triggering Event under the Indenture, but that could increase the amount of indebtedness outstanding at such time or otherwise affect our capital structure or credit ratings. Restrictions on our and our subsidiaries' ability to Incur additional indebtedness are contained in the covenants described under "—Certain Covenants—Limitation on Liens," "—Certain Covenants—Limitation on Non-Guarantor Subsidiary Debt" and "—Certain Covenants—Limitation on Sale/Leaseback Transactions." Such restrictions can only be waived with the consent of the holders of a majority in principal amount of the notes then outstanding. Except for the limitations contained in such covenants, however, the Indenture will not contain any covenants or provisions that may afford holders of the notes protection in the event of a highly leveraged transaction. In addition, holders of the notes may not be entitled to require the Company to repurchase their notes in certain circumstances involving a significant change in the composition of the Company's Board of Directors, including in connection with a proxy contest.

Our ability to repurchase notes pursuant to a Change of Control Offer may be limited by a number of factors. In addition, certain events that may constitute a change of control under our Senior Credit Facilities and cause an event of default under that agreement, may not constitute a Change of Control Triggering Event under the Indenture. Future indebtedness of us and our subsidiaries may contain prohibitions of certain events that would constitute a Change of Control or require such indebtedness to be repaid or repurchased upon a Change of Control Triggering Event. Moreover, the exercise by the holders of their right to require us to repurchase the notes could cause a default under such indebtedness, even if the Change of Control Triggering Event itself does not, due to the financial effect of such repurchase on us. Finally, our ability to pay cash to the holders of notes following the occurrence of a Change of Control Triggering Event may be limited by our then existing financial resources. There can be no assurance that sufficient funds will be available when necessary to make any required repurchases.

The definition of "Change of Control" includes a disposition of all or substantially all of the assets of the Company to any Person. Although there is a limited body of case law interpreting the phrase "substantially all," there is no precise established definition of the phrase under applicable law. Accordingly, in certain

circumstances there may be a degree of uncertainty as to whether a particular transaction would involve a disposition of "all or substantially all" of the assets of the Company. As a result, it may be unclear as to whether a Change of Control or Change of Control Triggering Event has occurred and whether a holder of notes may require the Company to make an offer to repurchase the notes as described above.

The provisions under the Indenture relative to our obligation to make an offer to repurchase the notes as a result of a Change of Control Triggering Event may be waived or modified with the written consent of the holders of a majority in principal amount of the notes.

Certain Covenants

The Indenture contains covenants including, among others, the following:

Consolidation, Merger and Sale of Assets

The Company will not consolidate with, amalgamate with or merge with or into any other Person or convey, transfer, lease or otherwise dispose of its properties and assets substantially as an entirety (determined on a consolidated basis for the Company and its consolidated subsidiaries), in one transaction or a series of related transactions, directly or indirectly, to any Person, and will not permit any Person to consolidate with, amalgamate with or merge with or into the Company, unless:

(1) the Company will be the surviving company in any merger, amalgamation or consolidation, or, if the Company consolidates with, amalgamates with or merges into another Person or conveys or transfers or leases its properties and assets substantially as an entirety, in one transaction or a series of related transactions, directly or indirectly, to any Person, such successor Person is a corporation organized and validly existing under the laws of the United States of America or any state thereof or the District of Columbia, Canada or any province or territory thereof, Luxembourg, the United Kingdom, Ireland, Germany or France;

(2) the successor Person, if other than the Company, expressly assumes all of the Company's obligations in respect of the Indenture and the notes pursuant to a supplemental indenture;

(3) if the successor Person is not the Company, each subsidiary guarantor (unless it is the other party to the transactions above) shall have by supplemental indenture confirmed that its subsidiary guarantee shall apply to such successor Person's obligations in respect of the Indenture and the notes;

(4) immediately after giving effect to the consolidation, amalgamation, merger, conveyance, transfer or lease, there exists no Default or Event of Default; and

(5) other conditions, including the delivery of an Officers' Certificate and an Opinion of Counsel, described in the Indenture are met, including that such consolidation, amalgamation, merger, sale, conveyance, assignment, transfer, lease or other disposition complies with the requirements of the Indenture and that the notes and Indenture constitute valid and binding obligations of the successor Person, as applicable, subject to customary exceptions.

No subsidiary guarantor will consolidate with, amalgamate with or merge with or into any other Person or convey, transfer, lease or otherwise dispose of its properties and assets substantially as an entirety, in one transaction or a series of related transactions, directly or indirectly, to any Person, and will not permit any Person to consolidate with, amalgamate with or merge with or into such subsidiary guarantor, unless:

(1) (a) such subsidiary guarantor is the surviving or acquiring Person and remains organized under the laws of the United States of America or any state thereof or in the District of Columbia or Canada or any province or territory thereof or, for any subsidiary guarantor organized outside of such jurisdictions, the jurisdiction of organization of such subsidiary guarantor; or (b) (i) the successor Person is an entity organized and validly existing under the laws of the United States of America or any state thereof or

the District of Columbia or Canada or any province or territory thereof or, for any subsidiary guarantor organized outside of such jurisdictions, the jurisdiction of organization of the subsidiary guarantor with which the successor Person has consolidated, amalgamated or merged, (ii) the successor Person, if other than the subsidiary guarantor, expressly assumes all of the subsidiary guarantor's obligations in respect of the Indenture and the notes pursuant to a supplemental indenture and (iii) immediately after giving effect to the consolidation, amalgamation, merger, conveyance, transfer or lease, there exists no Default or Event of Default; and

(2) other conditions, including the delivery of an Officers' Certificate and an Opinion of Counsel, described in the Indenture are met, including that such consolidation, amalgamation, merger, sale, conveyance, assignment, transfer, lease or other disposition complies with the requirements of the Indenture and that the subsidiary guarantee and Indenture constitute valid and binding obligations of the successor Person, as applicable, subject to customary exceptions;

provided that such restrictions shall not apply to a transaction pursuant to which such subsidiary guarantor shall be released from its obligations under the Indenture and the notes in accordance with the limitations described under "—Subsidiary Guarantees".

This covenant will not apply to any direct or indirect consolidation, amalgamation, merger, conveyance, transfer, lease or other disposition of properties and assets between or among the Company and the subsidiary guarantors.

For purposes of this covenant, the sale, lease, conveyance, assignment, transfer, or other disposition of the properties and assets substantially as an entirety of one or more of the Company's subsidiaries, which properties and assets, if held by the Company instead of such subsidiaries, would constitute the properties and assets of the Company substantially as an entirety on a consolidated basis, shall be deemed to be the transfer of the properties and assets of the Company substantially as an entirety.

The predecessor Person will be released from its obligations under the Indenture and the successor Person will succeed to, and be substituted for, and may exercise every right and power of, the Company under the Indenture, but, in the case of a lease of its property or assets substantially as an entirety, the predecessor Person will not be released from the obligation to pay the principal of and interest on the notes.

Limitation on Liens

(a) Except as provided in clause (b) below, neither the Company nor any of the subsidiary guarantors may create, incur, assume or otherwise have outstanding any Lien, upon any Principal Property belonging to the Company or to any of the subsidiary guarantors, or upon the shares of capital stock or debt of any of the subsidiary guarantors held directly by the Company or any subsidiary guarantor, whether such Principal Property, shares or debt are owned by the Company or the subsidiary guarantor on the Issue Date or acquired in the future, to secure any indebtedness of the Company or any of the subsidiary guarantors.

(b) The Company or any subsidiary guarantor may create, incur, assume or otherwise have outstanding any Lien to secure indebtedness if the notes (including any additional notes) or the relevant subsidiary guarantee, as the case may be, will be secured by a Lien equally and ratably with or in priority to the Lien securing the new indebtedness, so long as such new indebtedness shall be so secured. In this event, the Company and the subsidiary guarantors may also provide that any of its other indebtedness, including indebtedness guaranteed by the Company or by any of its subsidiaries, will be secured equally with or in priority to the new indebtedness. In addition, the restrictions in clause (a) on creating, incurring, assuming or having outstanding any Lien will not apply to:

(1) Liens securing indebtedness and other obligations of the Company or its subsidiaries under any Credit Facilities (including, for the avoidance of doubt, the Senior Credit Facilities) in an aggregate principal amount at any one time outstanding not to exceed $2 billion;

(2) Liens in favor of the Company or any of its subsidiaries;

(3) Liens on property or assets (plus improvements, accessions or proceeds thereon) to secure all or part of the cost of acquiring, substantially repairing or altering, constructing, developing or substantially improving such property or assets, or to secure indebtedness incurred to provide funds for any such purpose or for reimbursement of funds previously expended for any such purpose, provided the commitment of the creditor to extend the credit secured by any such Lien shall have been obtained not later than 360 days after the later of (a) the completion of the acquisition, substantial repair or alteration, construction, development or substantial improvement of such property or assets or (b) the placing in operation of such property or assets or of such property or assets as so substantially repaired or altered, constructed, developed or substantially improved;

(4) Liens existing on property or assets at the time of its acquisition or existing on property or assets of a Person at the time such Person is merged into, amalgamated with or consolidated with the Company or any subsidiary or becomes a subsidiary of the Company; provided that such Liens were not created in contemplation of such acquisition, merger, amalgamation, consolidation or investment and do not extend to any property or assets other than such acquired property or assets or those of the Person merged into, amalgamated with or consolidated with the Company or such subsidiary or acquired by the Company or such subsidiary (plus improvements, accessions, proceeds or dividends or distributions in respect thereof);

(5) any Lien required to be given or granted by any subsidiary of the Company pursuant to the terms of any agreement entered into by such subsidiary prior to the date on which it became a subsidiary; provided that any such Lien does not extend to any other property or asset, other than improvements, accessions or proceeds in respect of the property or asset subject to such Lien;

(6) Liens existing as of the Issue Date (including Liens on improvements, accessions or proceeds in respect of property or assets secured by such Liens as of the Issue Date and on after-acquired property or assets required to be secured pursuant to the terms of the relevant indebtedness on the Issue Date), other than Liens securing indebtedness and other obligations of the Company or its subsidiaries under the Senior Credit Facilities;

(7) extensions, renewals, alterations, refinancings or replacements of any Lien referred to in the preceding clauses (3) through (6) above; provided, however, that (i) the principal amount of indebtedness secured thereby shall not exceed the principal amount of indebtedness so secured at the time of such extension, renewal, alteration or replacement plus accrued and unpaid interest thereon together with any reasonable fees, premiums (including tender premiums) and expenses relating to such extension, renewal, alteration or replacement and (ii) such extension, renewal, alteration, refinancing or replacement shall be limited to all or a part of the property or assets whether now existing or hereafter acquired which secured the Lien so extended, renewed, altered or replaced (plus improvements, accessions or proceeds in respect of such property or assets and after-acquired property or assets required to be secured pursuant to the terms of such indebtedness);

(8) landlords', carriers', warehousemen's, mechanics', materialmen's, repairmen's or other like Liens arising in the ordinary course of business securing obligations which are not overdue for a period of more than 60 days or which are being contested in good faith and by appropriate proceedings diligently conducted, if adequate reserves with respect thereto are maintained on the books of the applicable Person to the extent required under GAAP;

(9) Liens attaching to cash earnest money deposits in connection with any letter of intent or purchase agreement permitted hereunder and Liens on cash deposits held in escrow accounts pursuant to the terms of any purchase agreement permitted hereunder;

(10) Liens securing Hedging Obligations not entered into for speculative purposes and letters of credit entered into in the ordinary course of business;

(11) banker's liens, rights of setoff and other similar Liens that are customary in the banking industry and existing solely with respect to cash and other amounts on deposit in one or more accounts (including securities accounts and cash management arrangements) maintained by the Company or its subsidiaries;

(12) pledges or deposits in the ordinary course of business in connection with workers' compensation, unemployment insurance and other social security legislation;

(13) deposits to secure the performance of tenders, bids, trade contracts and leases, statutory or regulatory obligations, surety bonds, insurance obligations, performance bonds and other obligations of a like nature incurred in the ordinary course of business;

(14) minor defects or minor imperfections in title and zoning, land use and similar restrictions and easements, rights-of-way, restrictions and other similar encumbrances affecting real property which, in the aggregate, do not materially detract from the value of the property subject thereto or materially interfere with the ordinary conduct of the business of the applicable Person;

(15) Liens securing judgments not constituting an Event of Default under clause (8) of the first paragraph of "—Events of Default," or securing appeal or other surety bonds related to such judgments;

(16) Liens for taxes, assessments or other governmental charges or levies not yet due or, which are being contested in good faith and by appropriate proceedings diligently conducted, if adequate reserves with respect thereto are maintained on the books of the applicable Person in accordance with GAAP;

(17) leases, licenses, subleases or sublicenses granted to other Persons in the ordinary course of business which do not (A) interfere in any material respect with the business of the Company and its subsidiaries or (B) secure any indebtedness for borrowed money;

(18) any interest or title of (A) a lessor or sublessor under any lease or sublease or (B) a licensor or sublicensor under any license or sublicense, in each case entered into in the ordinary course of business, so long as such interest or title relate solely to the property or assets subject thereto;

(19) Liens of a collecting bank arising under Section 4-208 (or its equivalent) of the Uniform Commercial Code of any applicable jurisdiction on items in the course of collection and documents and proceeds related thereto;

(20) Liens arising from precautionary filings of financing statements under the Uniform Commercial Code of any applicable jurisdiction in respect of operating leases or consignments entered into by the Company or its subsidiaries in the ordinary course of business;

(21) Liens on insurance policies and the proceeds thereof securing the financing of the premiums with respect thereto;

(22) Liens arising out of conditional sale, title retention, consignment or similar arrangements for sales of goods entered into by the Company or its subsidiaries in the ordinary course of business;

(23) Liens in favor of customs and revenue authorities arising as a matter of law to secure payment of customs duties in connection with the importation of goods;

(24) Liens encumbering reasonable customary initial deposits and margin deposits and similar Liens attaching to commodity trading accounts or other brokerage accounts incurred in the ordinary course of business and not for speculative purposes; and

(25) other Liens (including successive extensions, renewals, alterations or replacements thereof) not excepted by clauses (1) through (24) above; provided that after giving effect thereto, Exempted Debt does not exceed the greater of (A) $150.0 million and (B) an amount such that, after giving effect to such other liens, the Secured Net Debt Ratio does not exceed 2.75 to 1.0, after giving effect to such incurrence and the application of the proceeds therefrom.

In the event that a Lien meets the criteria of more than one of clauses of (1) through (25) above, the Company, in its sole discretion, will be permitted to classify such Lien (or portion thereof) at the time of its Incurrence in any manner that complies with this covenant. In addition, any Lien (or portion thereof) originally classified as Incurred pursuant to any of clauses (1) through (25) above may later be reclassified by the Company, in its sole discretion, such that it (or any portion thereof) will be deemed to be Incurred pursuant to any other of such clauses to the extent that such reclassified Lien (or portion thereof) could be Incurred pursuant to such clause at the time of such reclassification.

(c) For purposes of this covenant:

(1) accrual of interest, accrual of dividends, the accretion of accreted value or original issue discount, the amortization of debt discount and the payment of interest in the form of additional indebtedness will not be deemed to be an Incurrence of the indebtedness secured by the relevant Lien;

(2) in determining compliance with any U.S. dollar-denominated restriction on the securing of indebtedness, the U.S. dollar-equivalent principal amount of indebtedness denominated in a foreign currency shall be calculated based upon the relevant currency exchange rate in effect on the date such indebtedness was Incurred; and

(3) the maximum amount of indebtedness that the Company and its subsidiaries may secure shall not be deemed to be exceeded solely as a result of fluctuations in the exchange rate of currencies.

Limitation on Sale/Leaseback Transactions

(a) Neither the Company nor any of the subsidiary guarantors may engage in a transaction with any Person (other than the Company or a subsidiary guarantor) providing for the leasing by the Company or any subsidiary guarantor of any Principal Property of the Company or a subsidiary guarantor or any property which together with any other property subject to the same transaction or series of related transactions would in the aggregate constitute a Principal Property of the Company or a subsidiary guarantor, except for transactions (i) involving a lease which will not exceed three years, including renewals (or which may be terminated by the Company or the applicable subsidiary guarantor within a period of not more than three years), (ii) involving a lease of Principal Property executed by the time of, or within 12 months after, the latest of the acquisition, completion of construction, or commencement of operations of such Principal Property, (iii) that were for the sale and leasing back to the Company or a subsidiary any Principal Property, and (iv) that were entered into prior to, or within 12 months of, the Issue Date (a "Sale/Leaseback Transaction"), unless the net proceeds of the sale or transfer of the property to be leased are at least equal to the fair market value of such property and unless:

(1) the Indenture would have allowed the Company or any of the subsidiary guarantors to create a Lien on such Principal Property to secure debt in an amount at least equal to the Attributable Debt in respect of such Sale/Leaseback Transaction without securing the notes pursuant to the terms of the covenant described under "—Certain Covenants—Limitation on Liens"; or

(2) within 360 days, the Company or any subsidiary guarantor applies an amount equal to the net proceeds of such sale or transfer to:

(A) the voluntary retirement of any indebtedness of the Company or its subsidiaries maturing by its terms more than one year from the date of issuance, assumption or guarantee thereof, which is senior to or ranks equally with the notes in right of payment and owing to a Person other than the Company or any Affiliate of the Company; or

(B) the purchase of additional property that will constitute or form a part of Principal Property and which has a fair market value at least equal to the net proceeds of such sale or transfer.

(b) Notwithstanding the provisions of the immediately preceding paragraph, the Company or any subsidiary guarantor may enter into a Sale/Leaseback Transaction which would otherwise be subject to the restrictions of the immediately preceding paragraph so as to create an aggregate amount of Attributable Debt after giving effect thereto that does not, together with all Exempted Debt, exceed the greater of (A) $150.0 million and (B) an amount such that, after giving effect to such other Attributable Debt, the Secured Net Debt Ratio does not exceed 2.75 to 1.0, after giving effect to such incurrence and the application of the proceeds therefrom.

(c) For purposes of this covenant:

(1) in determining compliance with any U.S. dollar-denominated restriction on the entering into of any Sale/Leaseback Transaction, the U.S. dollar-equivalent principal amount of Attributable Debt denominated in a foreign currency shall be calculated based upon the relevant currency exchange rate in effect on the date such Attributable Debt in respect of such Sale/Leaseback Transaction was Incurred; and

(2) the maximum amount of Attributable Debt that the Company or any subsidiary may Incur in respect of any Sale/Leaseback Transaction shall not be deemed to be exceeded solely as a result of fluctuations in the exchange rate of currencies.

Limitation on Non-Guarantor Subsidiary Debt

(a) The Company will not cause or permit any subsidiary that is not a subsidiary guarantor: (i) to Guarantee the obligations of, or become a co-borrower with, the Company or any subsidiary guarantor, under any Credit Facility of the Company or any subsidiary guarantor or (ii) to create, assume, Incur or issue any Material Indebtedness, or Guarantee any Material Indebtedness of the Company or another subsidiary guarantor, unless, in the case of clause (i) or (ii), within 30 days thereof, the Company causes such subsidiary to become a subsidiary guarantor by executing and delivering a Guarantee Agreement.

(b) Clause (a)(ii) above shall not apply to the following items of indebtedness:

(1) Indebtedness existing as of the Issue Date and refinancing or replacement indebtedness in respect thereof so long as the principal amount thereof does not exceed the principal amount of the indebtedness being refinanced or replaced plus accrued and unpaid interest thereon together with any reasonable fees, premiums (including tender premiums) and expenses relating to such refinancing or replacement;

(2) Indebtedness of a Person existing at the time such Person is merged with or into, amalgamated with, or is consolidated into, a subsidiary of the Company, or which is assumed by a subsidiary of the Company in connection with an acquisition of substantially all the assets of such Person, so long as such indebtedness was not created in anticipation of such merger, amalgamation, consolidation or acquisition, and refinancing or replacement indebtedness in respect thereof, so long as the principal amount thereof does not exceed the principal amount of the indebtedness being refinanced or replaced plus accrued and unpaid interest thereon together with any reasonable fees, premiums (including tender premiums) and expenses relating to such refinancing or replacement;

(3) Indebtedness of a Person existing at the time such Person becomes a subsidiary of the Company, so long as such indebtedness was not Incurred in anticipation of such Person becoming a subsidiary of the Company, and refinancing or replacement indebtedness in respect thereof, so long as the principal amount thereof does not exceed the principal amount of the indebtedness being refinanced or replaced plus accrued and unpaid interest thereon together with any reasonable fees, premiums (including tender premiums) and expenses relating to such refinancing or replacement;

(4) purchase money obligations and refinancing or replacement indebtedness in respect thereof, so long as the principal amount thereof does not exceed the principal amount of the indebtedness being refinanced or replaced plus accrued and unpaid interest thereon together with any reasonable fees, premiums (including tender premiums) and expenses relating to such refinancing or replacement;

(5) Indebtedness of the Company owing to and held by any subsidiary of the Company or indebtedness of a subsidiary of the Company owing to and held by the Company or any other subsidiary of the Company;

(6) Indebtedness owed in respect of any overdrafts and related liabilities arising from treasury, depository and cash management services, pooling arrangements or in connection with any automated clearinghouse transfers of funds; provided that such indebtedness shall be repaid in full within five Business Days of the Incurrence thereof;

(7) Indebtedness in respect of letters of credit, bank guarantees and similar instruments issued for the account of any subsidiary of the Company in the ordinary course of business supporting obligations under (i) workers' compensation, unemployment insurance and other social security legislation and (ii) tenders, bids, trade contracts, leases (other than capitalized lease obligations or synthetic lease obligations), statutory or regulatory obligations, surety bonds, insurance obligations, performance bonds and other obligations of a like nature;

(8) Hedging Obligations entered into other than for speculative purposes and the financing of insurance premiums; and

(9) Indebtedness not excepted by clauses (1) through (8) above in an amount in the aggregate at any time outstanding not to exceed the greater of (i) $300.0 million and (ii) 30% of Consolidated EBITDA for the most recently completed Measurement Period on or prior to the date of determination.

In the event that indebtedness meets the criteria of more than one of clauses of (1) through (9) above, the Company, in its sole discretion, will be permitted to classify such indebtedness (or portion thereof) at the time of its Incurrence in any manner that complies with this covenant. In addition, any indebtedness (or portion thereof) originally classified as Incurred pursuant to any of clauses (1) through (9) above may later be reclassified by the Company, in its sole discretion, such that it (or any portion thereof) will be deemed to be Incurred pursuant to any other of such clauses to the extent that such reclassified indebtedness (or portion thereof) could be Incurred pursuant to such clause at the time of such reclassification.

Indebtedness Incurred under any of clauses (1) through (9) above by a subsidiary that subsequently becomes a subsidiary guarantor will cease to be outstanding under such clause at such time as such subsidiary becomes a subsidiary guarantor until such time, if any, that the Company, in its sole discretion, elects to classify or reclassify such indebtedness as Incurred under any of such clauses to permit the release of such subsidiary guarantor's subsidiary guarantee as permitted under "—Subsidiary Guarantees."

(c) For purposes of this covenant:

(1) accrual of interest, accrual of dividends, the accretion of accreted value or original issue discount, the amortization of debt discount and the payment of interest in the form of additional indebtedness will not be deemed to be an Incurrence of indebtedness;

(2) in determining compliance with any U.S. dollar-denominated restriction on the Incurrence of indebtedness, the U.S. dollar-equivalent principal amount of indebtedness denominated in a foreign currency shall be calculated based upon the relevant currency exchange rate in effect on the date such indebtedness was Incurred; provided, however, that if such indebtedness is Incurred to refinance or replace other indebtedness denominated in a foreign currency, and such refinancing or replacement would cause the applicable U.S. dollar-denominated restriction to be exceeded if calculated at the relevant currency exchange rate in effect on the date of such refinancing or replacement, such U.S.

dollar-denominated restriction shall be deemed not to have been exceeded so long as the principal amount of such refinancing or replacement indebtedness does not exceed the principal amount of such indebtedness being refinanced or replaced; and

(3) the maximum amount of indebtedness that the Company and its subsidiaries may Incur shall not be deemed to be exceeded solely as a result of fluctuations in the exchange rate of currencies.

Reports

Whether or not the Company is subject to the reporting requirements of Section 13 or 15(d) of the Exchange Act, the Company will provide the Trustees and the holders of the notes with:

(1) within 90 days after the end of each fiscal year, all financial information that would be required to be contained in an annual report on Form 10-K, Form 40-F or Form 20-F, or any successor or comparable form, filed with the SEC, including a "Management's Discussion and Analysis of Financial Condition and Results of Operations" section and a report on the annual financial statements by the Company's independent registered public accounting firm;

(2) within 45 days after the end of each of the first three fiscal quarters of each fiscal year, all financial information that would be required to be contained in a quarterly report on Form 10-Q or Form 6-K, or any successor or comparable form, filed with the SEC, including, whether or not required, unaudited quarterly financial statements (which will include at least a balance sheet, income statement and cash flow statement) and a "Management's Discussion and Analysis of Financial Condition and Results of Operations" section; and

(3) within the later of 5 days and the applicable number of days specified in the SEC's rules and regulations, all current reports that would be required to be filed with the SEC on Form 8-K, or any successor or comparable form, if the Company were required to file such reports, in each case in a manner that complies in all material respects with the requirements specified in such form.

In addition, to the extent not satisfied by the foregoing, for so long as any notes are outstanding, the Company will furnish to holders, securities analysts and prospective purchasers of the notes, upon their request, the information required to be delivered pursuant to Rule 144A(d)(4) under the Securities Act. The reports required by this covenant need not include any separate financial statements of subsidiary guarantors or information required by Rule 3-10 or 3-16 of Regulation S-X (or any successor regulations). The delivery to the Trustees and the holders by electronic means or the filing of documents pursuant to the SEC's EDGAR system (or any successor electronic filing system) shall be deemed to be provided to the Trustees and the holders as of the time such documents are filed via the EDGAR system for purposes of this covenant. The requirements set forth in this paragraph, the preceding paragraph and the succeeding paragraph may be satisfied by posting copies of such information on a website (which may be nonpublic and may be maintained by the Company or a third party), to which access is given to the Trustees, holders and prospective purchasers of the notes. The Trustees shall have no responsibility whatsoever to determine if such filings have been made. The Trustees shall not be deemed to have constructive notice of any information contained, or determinable from information contained, in any reports referred to above, including the Company's compliance with any of its covenants in the Indenture (as to which the Trustees are entitled to rely exclusively on Officers' Certificates). Neither of the Trustees shall be obligated to monitor or confirm, on a continuing basis or otherwise, the Company's, any subsidiary guarantor's or any other Person's compliance with the covenants described herein or with respect to any reports or other documents filed under the Indenture.

If any of the Company's subsidiaries is not a subsidiary guarantor and such subsidiaries, either individually or collectively, would constitute 10% of the Consolidated EBITDA of the Company and its subsidiaries for any fiscal year or 10% of the total assets of the Company and its subsidiaries (as set forth on the most recent consolidated balance sheet of the Company and its subsidiaries), within the time period specified above for

annual reports, the Company will provide to the Trustees and the holders of the notes, financial information with respect to such subsidiaries that are not subsidiary guarantors collectively consistent with the financial information included in the Offering Memorandum with respect to subsidiaries that are not subsidiary guarantors.

In the event that any direct or indirect parent company of the Company becomes a guarantor of the notes, the Company may satisfy its obligations under this covenant to provide consolidated financial information of the Company by furnishing consolidated financial information relating to such parent in the manner prescribed in the first and second paragraphs of this covenant; provided that (1) such financial statements are accompanied by consolidating financial information for such parent and the Company in the manner prescribed by the SEC or (2) such parent is not engaged in any business in any material respect other than such activities as are incidental to its ownership, directly or indirectly, of the Capital Stock of the Company.

Notwithstanding anything herein to the contrary, the Company shall not be deemed to have failed to comply with its obligations under this covenant until 60 days after the date any report or other information is due hereunder.

Events of Default

Under the terms of the Indenture, each of the following will constitute an Event of Default with respect to the notes:

(1) default for 30 days in the payment of any interest on the notes when due;

(2) default in the payment of principal or premium, if any, on the notes when due at its stated maturity, upon optional redemption, upon required purchase, upon declaration of acceleration or otherwise;

(3) the failure by the Company to comply with any of its obligations in the covenant described above under "—Change of Control Triggering Event";

(4) the Company or any subsidiary guarantor defaults in the performance of or breaches any other covenant or agreement of the Company or such subsidiary guarantor, as applicable, in the Indenture (other than a failure to comply with clause (3) above) with respect to the notes or any guarantee relating thereto, as applicable, and such default or breach continues for a period of 60 days after written notice is given to the Company by the Trustees or to the Company and the Trustees by the holders of 25% or more in aggregate principal amount of the outstanding notes specifying such default or breach and requiring it to be remedied and stating that such notice is a "Notice of Default" as defined in the Indenture;

(5) the subsidiary guarantee of a Significant Subsidiary ceases to be in full force and effect except as otherwise permitted under the Indenture or is declared null and void in a judicial proceeding or is disaffirmed by any subsidiary guarantor that is a Significant Subsidiary;

(6) certain events of bankruptcy, insolvency or reorganization;

(7) default under any Lien, indenture or instrument under which there may be issued or by which there may be secured or evidenced any indebtedness of the Company or any of its subsidiaries other than indebtedness owed to the Company or a subsidiary, whether such indebtedness now exists, or is created after the Issue Date, which default (A) is caused by a failure to pay principal of, or premium, if any, on such indebtedness ("principal payment default") or (B) results in the acceleration of such indebtedness prior to its maturity ("cross acceleration provision") without such indebtedness having been discharged or the acceleration having been cured, waived, rescinded or annulled, for a period of, in the case of clause (A) or (B) above, 30 days or more after written notice thereof to the Company by the Trustees or to the Company and the Trustees by the holders of at least 25% in aggregate principal amount of the outstanding notes and, in each case, the principal amount of any such

indebtedness, together with the principal amount of any other such indebtedness under which there has been a principal payment default or the maturity of which has been so accelerated, aggregates $150.0 million (or its equivalent in other currencies) or more; and

(8) the taking or entering against the Company or any of its subsidiaries of a judgment or decree for the payment of money in excess of $150.0 million (or its equivalent in other currencies) in the aggregate and such judgment or decree is not paid, vacated or discharged within a period of 90 days after such judgment or degree becomes final and non-appealable.

The Company will be required to furnish the Trustees annually an Officers' Certificate as to the fulfillment of its obligations under the Indenture. In addition, the Company is required to deliver to the Trustees, within 30 days after it obtains knowledge of the occurrence thereof, written notice of any event which would constitute certain Defaults, their status and what action it is taking or proposes to take in respect thereof.

If a Default occurs and is continuing and is actually known to a responsible officer of a Trustee, that Trustee shall send to the other Trustee and to each holder of notes a notice of the Default within 90 days after it occurs. The Indenture will provide that a Trustee may withhold notice to holders of the notes of any Default, except in respect of the payment of principal or interest on the notes (for which it does not have to provide notice), if it considers it in the interests of the holders of the notes to do so. Except for an Event of Default described under (1) or (2) above, the Trustees shall not be deemed to have notice or be charged with knowledge of any Default or Event of Default unless the U.S. Trustee has received written notice thereof from the Company or the holders of not less than 25% in aggregate principal amount of the notes then outstanding.

Effect of an Event of Default

If an Event of Default (other than an Event of Default described in clause (6) above under the heading "Events of Default"), occurs and is continuing the U.S. Trustee (by written notice to the Company) or the holders of not less than 25% in aggregate principal amount of the outstanding notes (by written notice to the Company and the U.S. Trustee) may, and the U.S. Trustee at the written request of such holders shall, declare the principal amount of and premium, if any, and accrued but unpaid interest and any other monetary obligations on the notes to be due and payable immediately. Upon that declaration, the principal amount, premium, if any, and interest will become immediately due and payable. However, at any time after a declaration of acceleration has been made, but before a judgment or decree for payment of the money due has been obtained, the holders of not less than a majority in aggregate principal amount may, subject to conditions specified in the Indenture, rescind and annul that declaration and its consequences.

If an Event of Default in the case of certain events of bankruptcy, insolvency or reorganization exists, the principal amount of and premium, if any, accrued but unpaid interest and any other monetary obligations on all of the outstanding notes will automatically, and without any declaration or other action on the part of the Trustees or any holder of such outstanding notes, become immediately due and payable.

Subject to the provisions of the Indenture relating to the duties of the U.S. Trustee, if an Event of Default then exists, the U.S. Trustee will be under no obligation to exercise any of its rights or powers under the Indenture (other than the payment of any amounts on the notes furnished to it pursuant to the Indenture) at any holder's (or any other person's) request, order or direction, unless such holder has (or such other person has) offered to the U.S. Trustee security or indemnity satisfactory to the U.S. Trustee against any loss, liability or expense. Subject to the provisions for the security or indemnification of the U.S. Trustee, the holders of a majority in aggregate principal amount of outstanding notes will have the right to direct the time, method and place of conducting any proceeding for any remedy available to the U.S. Trustee, or exercising any trust or power conferred on the U.S. Trustee in connection with the notes.

Legal Proceedings and Enforcement of Right to Payment

Unless a holder has previously given to the Trustees written notice of a continuing Event of Default with respect to the notes, no holder will have any right to institute any proceeding for the notes in connection with the Indenture or for any remedy under the Indenture. In addition, the holders of at least 25% in aggregate principal amount of the outstanding notes must have made a written request, and offered security or indemnity satisfactory to each of the Trustees against any loss, liability or expense to institute that proceeding as Trustees, and, within 90 days following the receipt of such notice, the U.S. Trustee must not have received from the holders of a majority in aggregate principal amount of the outstanding notes a direction inconsistent with that request, and the U.S. Trustee must have failed to institute a proceeding within such 90 day period. However, holders will have an absolute and unconditional right to receive payment of the principal of, premium, if any, and interest on the notes on or after the due dates expressed in the notes (or, in the case of redemption, on or after the redemption date) and to institute a suit for the enforcement of that payment.

Modification of the Indenture

The Company, the subsidiary guarantors and the Trustees may, without the consent of any holders of the notes, enter into supplemental indentures that amend, waive or supplement the terms of the Indenture, the notes and the subsidiary guarantees for specified purposes. The purposes for which the Indenture, the notes and the subsidiary guarantees thereof can be amended without the consent of any holders will include the following:

- to evidence the succession of another Person to the Company or any subsidiary guarantor under the Indenture, the notes, and the subsidiary guarantees;
- to add guarantees with respect to the notes or release a subsidiary guarantor from its obligations under its subsidiary guarantee or the Indenture as permitted by the Indenture;
- to convey, transfer, assign, mortgage or pledge any property to the Trustees for the benefit of the holders of the notes;
- to surrender any right or power the Indenture may confer on the Company;
- to add to the covenants made in the Indenture for the benefit of the holders of all notes (as determined in good faith by the Company);
- to make any change that does not adversely affect the rights of any holder of notes in any material respect (as determined in good faith by the Company);
- to add any additional Events of Default;
- to secure the notes or any subsidiary guarantee;
- to evidence and provide for the acceptance of appointment by additional or successor Trustees with respect to the notes;
- to cure any ambiguity, defect or inconsistency in the Indenture;
- to conform the text of the Indenture, the notes or the subsidiary guarantees to any provision of this "Description of Notes" to the extent that such provision in this "Description of Notes" was intended to be a verbatim recitation of a provision of the Indenture, the notes or the subsidiary guarantees (as determined in good faith by the Company);
- to provide for the issuance of additional notes in accordance with the limitations set forth in the Indenture as of the Issue Date;
- if permitted by applicable law, to combine the responsibilities and obligations of the U.S. Trustee and the Canadian Trustee into a single trustee for all purposes of the Indenture and the notes or to remove the Canadian Trustee, subject to the assumption of the Canadian Trustee's obligations under the Indenture by the U.S. Trustee;

- to make any amendment to the provisions of the Indenture relating to the transfer, legending and delegending of notes as permitted by the Indenture, including, without limitation, to facilitate the issuance, administration and book-entry transfer of the notes; provided, however, that (i) compliance with the Indenture as so amended would not result in the notes being transferred in violation of the Securities Act or any applicable securities law, including Canadian Securities Laws, and (ii) such amendment does not materially and adversely affect the rights of holders to transfer the notes (except as may be required to comply with securities laws); and
- to supplement any provisions of the Indenture necessary to defease and discharge the notes or the Indenture (in accordance with the defeasance or discharge provisions, of the Indenture); provided that such action does not adversely affect the interests of the holders of any notes in any material respect (as determined in good faith by the Company).

The Company, the subsidiary guarantors and the Trustees may modify and amend any of the Indenture, the notes and the subsidiary guarantees thereof with the consent of the holders of not less than a majority in aggregate principal amount of the then outstanding notes (including, without limitation, consents obtained in connection with a purchase of, or tender offer or exchange offer for, such notes). However, no modification or amendment may, without the consent of the holder of each outstanding note affected thereby:

- change the stated maturity of the principal of, or any installment of interest payable on, the outstanding notes;
- reduce the principal amount of, or the rate of interest on, any outstanding notes or the premium, if any, payable upon the redemption thereof, that would be due and payable upon redemption of such note (other than the provisions relating to the covenants described under "—Change of Control Triggering Event") or would be provable in bankruptcy, or adversely affect any right of repayment of the holder of the outstanding notes;
- reduce the amount of principal of notes payable upon acceleration of the maturity thereof;
- change the place of payment or the coin or currency in which the principal of or premium, if any, or the interest on the outstanding notes is payable;
- impair any holder's right to receive payment of principal, premium, if any, and interest on the outstanding notes on or after the due dates therefor or any holder's right to institute suit for the enforcement of any payment on or with respect to the outstanding notes;
- modify the subsidiary guarantees in any manner adverse to the holders of the notes (but, for the avoidance of doubt, not including modifications necessary to give effect to any of the provisions set forth in the last paragraph under "—Subsidiary Guarantees" or under the heading "—Limitation on Non-Guarantor Subsidiary Debt");
- reduce the percentage of the holders of the outstanding notes necessary to modify or amend the Indenture, to waive compliance with any provision of the Indenture or certain defaults and consequences of the defaults or to reduce the quorum or voting requirements set forth in the Indenture; or
- modify any of these provisions or any of the provisions relating to the waiver of certain past defaults or provisions of the Indenture, except to increase the required percentage to effect such action or to provide that certain other provisions may not be modified or waived without the consent of all of the holders of notes.

Subject to the two preceding paragraphs, the holders of not less than a majority in aggregate principal amount of the outstanding notes may, on behalf of the holders of all the notes, waive (including, without limitation, by consent obtained in connection with a purchase of, or tender offer or exchange offer for, such notes) compliance by the Company with any provision of the Indenture. The holders of not less than a majority in aggregate principal amount of the outstanding notes may, on behalf of the holders of all the notes, waive

(including, without limitation, by consent obtained in connection with a purchase of, or tender offer or exchange offer for, such notes) past defaults by the Company under certain covenants of the Indenture which relate to the notes. However, a default in the payment of the principal of, premium, if any, or interest on, any of the notes or relating to a provision which under the Indenture cannot be modified or amended without the consent of the holder of each outstanding note affected may not be so waived.

Defeasance and Covenant Defeasance

The Indenture will provide that the Company may discharge all of its obligations, other than as to transfers and exchanges and certain other specified obligations, under the notes at any time ("defeasance"). The Indenture will also provide that the Company may be released from its obligations described above under "—Certain Covenants— Limitation on Liens," "—Certain Covenants—Limitation on Sale/Lease Back Transactions," "—Certain Covenants—Limitation on Non-Guarantor Subsidiary Debt" and "—Certain Covenants—Reports," and certain aspects of its obligations described above under "—Certain Covenants—Consolidation, Merger and Sale of Assets," and from certain other obligations, and elect not to comply with those sections and obligations without creating an Event of Default, and that the Company may terminate the operation of the cross-default upon a principal payment default, cross acceleration provisions and the subsidiary guarantors provision in "—Events of Default" ("covenant defeasance"). If the Company exercises its defeasance or covenant defeasance option, the subsidiary guarantees in effect at such time will terminate.

Defeasance and covenant defeasance may be effected with respect to the notes only if, among other things:

- the Company irrevocably deposits with the U.S. Trustee money or U.S. Government Obligations or a combination thereof, as trust funds in an amount certified to be sufficient in the opinion of a nationally recognized firm of independent public accountants, a nationally recognized investment bank or a nationally recognized appraisal or valuation firm delivered to the U.S. Trustee to pay on each date that they become due and payable, the principal of, premium, if any, and interest on all outstanding notes;
- the Company delivers to the Trustees an Opinion of Counsel in the United States to the effect that:
  - the beneficial owners of the notes will not recognize income, gain or loss for United States federal income tax purposes as a result of the defeasance or covenant defeasance; and
  - the defeasance or covenant defeasance will not otherwise alter those beneficial owners' United States federal income tax treatment of principal and interest payments on the notes;
- the Company delivers to the Trustees an Opinion of Counsel in Canada to the effect that:
  - the beneficial owners of the notes will not recognize income, gain or loss for Canadian federal income tax purposes as a result of the defeasance or covenant defeasance; and
  - the defeasance or covenant defeasance will not otherwise alter those beneficial owners' Canadian federal income tax treatment of principal and interest payments on the notes;

(in the case of defeasance, this opinion must be based on a ruling of the Internal Revenue Service or a change in United States federal income tax law occurring after the Issue Date);

- no Default or Event of Default under the Indenture has occurred and is continuing after giving effect to such defeasance or covenant defeasance (other than a Default or Event of Default resulting from the borrowing of funds to be applied to such deposit and any simultaneous deposit relating to other indebtedness and, in each case, the granting of Liens in connection therewith);
- the Company is not an "insolvent person" within the meaning of the Bankruptcy and Insolvency Act (Canada) and is not insolvent, unable to pay its debts in full or on the eve of insolvency under applicable provincial law on the date of such deposit;
- such defeasance or covenant defeasance does not result in a breach or violation of, or constitute a default under, any indenture or other agreement or instrument for borrowed money to which the

Company is a party or by which the Company is bound (other than a default or event of default resulting from the borrowing of funds to be applied to such deposit and any simultaneous deposit relating to other indebtedness and, in each case, the granting of Liens in connection therewith);

- the Company delivers to the Trustees an Officers' Certificate and an Opinion of Counsel, each stating that all conditions precedent with respect to such defeasance or covenant defeasance have been complied with; and
- other conditions specified in the Indenture have been met.

In connection with any defeasance or covenant defeasance involving a redemption that requires the payment of the Applicable Premium, the amount deposited with the U.S. Trustee as provided in the first bullet point of the immediately preceding paragraph in respect of such Applicable Premium shall be sufficient if equal to the Applicable Premium calculated as of the date of deposit, with any deficit as of the date of redemption (any such amount, the "*Applicable Premium Deficit*") only required to be deposited with the U.S. Trustee on or prior to the date of redemption. Any Applicable Premium Deficit shall be set forth in an Officer's Certificate delivered to the Trustee simultaneously with the deposit of such Applicable Premium Deficit that confirms that such Applicable Premium Deficit shall be applied toward such redemption.

Satisfaction and Discharge

The Indenture will provide that when, among other things, all the notes not previously delivered to the U.S. Trustee for cancellation: have become due and payable; will become due and payable at their stated maturity within one year; or are to be called for redemption within one year under arrangements satisfactory to the U.S. Trustee for the giving of notice of redemption by the U.S. Trustee in the Company's name and at the Company's expense, and the Company or a subsidiary guarantor deposits or causes to be deposited with the U.S. Trustee, in trust, an amount of money or U.S. Government Obligations, or a combination thereof (such amount to be certified in the case of U.S. Government Obligations) sufficient to pay and discharge the entire indebtedness on notes not previously delivered to the U.S. Trustee for cancellation, for the principal and premium, if any, and interest to the date of the deposit or to the stated maturity or redemption, as the case may be, then the Indenture and all of the Company's obligations in respect of the notes will cease to be of further effect, and the Company will be deemed to have satisfied and discharged the Indenture and all of its obligations in respect of the notes. However, the Company will continue to be obligated to pay all other sums due under the Indenture to the Trustees and to provide the Officers' Certificates and Opinions of Counsel described in the Indenture.

In connection with any satisfaction and discharge involving a redemption that requires the payment of the Applicable Premium, the amount deposited with the U.S. Trustee as provided above in respect of such Applicable Premium shall be sufficient if equal to the Applicable Premium calculated as of the date of deposit, with any Applicable Premium Deficit only required to be deposited with the U.S. Trustee on or prior to the date of redemption. Any Applicable Premium Deficit shall be set forth in an Officer's Certificate delivered to the U.S. Trustee simultaneously with the deposit of such Applicable Premium Deficit that confirms that such Applicable Premium Deficit shall be applied toward such redemption.

Payment and Paying Agents

The Company will pay principal of and premium, if any, and interest on the notes at the office of the U.S. Trustee or at the office of any paying agent that the Company may designate. The Company may at any time designate additional paying agents or rescind the designation of any paying agent. The Company must maintain a paying agent in each place of payment for the notes. Initially, the U.S. Trustee shall serve as paying agent.

The Company will pay any interest on the notes to the registered owner of the notes at the close of business on the regular record date for the interest, except in the case of defaulted interest.

Any moneys deposited with the U.S. Trustee or any paying agent, or then held by the Company in trust, for the payment of the principal of and premium, if any, and interest on any notes that remain unclaimed for two years after the principal, premium or interest has become due and payable will, at the Company's request, be repaid to the Company. After repayment to the Company, holders of the notes are entitled to seek payment only from the Company as a general unsecured creditor.

Governing Law

The notes and the Indenture will be governed by, and construed in accordance with, the laws of the State of New York. The Indenture provides that we, the Trustees, and each holder of a note by its acceptance thereof, irrevocably waives, to the fullest extent permitted by applicable law, any and all right to trial by jury in any legal proceeding arising out of or relating to the Indenture, the notes or any transaction contemplated thereby.

Information Concerning the Trustees

Except during the continuance of an Event of Default, the Trustees will perform only such duties as are specifically set forth in the Indenture. During the existence of an Event of Default, the Trustees will each exercise such of the rights and powers vested in it under the Indenture and use the same degree of care and skill in its exercise as a prudent person would exercise under the circumstances in the conduct of such person's own affairs. The holders of a majority in principal amount of the then outstanding notes will have the right to direct the time, method and place of conducting any proceeding for exercising any remedy available to the U.S. Trustee, subject to certain exceptions. Subject to these provisions, the U.S. Trustee will not be under obligation to exercise any of its rights or powers under the Indenture at the request of any holder of notes, unless such holder has offered to the U.S. Trustee security and indemnity satisfactory to it against any loss, liability or expense.

The Bank of New York Mellon will be the U.S. Trustee under the Indenture. The U.S. Trustee's current address is for note transfer purposes and presentment of the notes for final payment thereon, and for all other purposes, 240 Greenwich Street, New York, New York 10286. BNY Trust Company of Canada will be the Canadian Trustee under the Indenture. The Canadian Trustee's current address is 320 Bay Street, 11th Floor, Toronto, Ontario, Canada M5H 4A6. The Bank of New York Mellon and BNY Trust Company of Canada are also the U.S. Trustee and Canadian Trustee, respectively, under the 2023 Notes Indenture and the 2026 Notes Indenture. The Bank of New York Mellon and BNY Trust Company of Canada will also be the U.S. Trustee and the Canadian Trustee, respectively, under the indenture governing the Other Notes.

Certain Definitions

"2018 Credit Agreement" means the credit agreement, dated as of May 30, 2018, among the Company, as borrower, the other guarantors party thereto, Barclays Bank PLC, as sole administrative agent and collateral agent, and the lenders named therein, as amended, restated, replaced (whether upon or after termination or otherwise), refinanced, supplemented, modified or otherwise changed (in whole or in part, and without limitation as to amount, terms, conditions, covenants and other provisions) from time to time.

"2023 Notes" means the outstanding 5.625% senior unsecured notes due 2023 issued pursuant to the 2023 Notes Indenture.

"2023 Notes Indenture" means the indenture, dated as of January 15, 2015, among the Company, the subsidiary guarantors party thereto, The Bank of New York Mellon (as successor to Citibank, N.A.), as U.S. trustee, and BNY Trust Company of Canada (as successor to Citi Trust Company Canada), as Canadian trustee.

"2026 Notes" means the outstanding 5.875% senior unsecured notes due 2026 issued pursuant to the 2026 Notes Indenture.

"2026 Notes Indenture" means the indenture, dated as of May 31, 2016, among the Company, the subsidiary guarantors party thereto, The Bank of New York Mellon, as U.S. Trustee, and BNY Trust Company of Canada, as Canadian Trustee.

"Adjusted Treasury Rate" means, with respect to any redemption date, (i) the yield, under the heading which represents the average for the immediately preceding week, appearing in the most recently published statistical release designated "H.15(519)" or any successor publication which is published weekly by the Board of Governors of the Federal Reserve System and which establishes yields on actively traded United States Treasury securities adjusted to constant maturity under the caption "Treasury Constant Maturities," for the maturity corresponding to the Comparable Treasury Issue (if no maturity is within three months before or after, 2023, yields for the two published maturities most closely corresponding to the Comparable Treasury Issue shall be determined and the Adjusted Treasury Rate shall be interpolated or extrapolated from such yields on a straight line basis, rounding to the nearest month) or (ii) if such release (or any successor release) is not published during the week preceding the calculation date or does not contain such yields, the rate per year equal to the semi-annual equivalent yield to maturity of the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for such redemption date, in each case calculated on the third Business Day immediately preceding the redemption date, plus .50%.

"Affiliate" of any specified Person means any other Person, directly or indirectly, controlling or controlled by or under direct or indirect common control with such specified Person. For the purposes of this definition, "control" when used with respect to any Person means the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms "controlling" and "controlled" have meanings correlative to the foregoing.

"Applicable Premium" means with respect to a note at any redemption date the excess of (if any) (A) the present value at such redemption date of (1) the redemption price of such note on , 2023 (such redemption price being described in the second paragraph in this "—Optional Redemption" section exclusive of any accrued interest) plus (2) all required remaining scheduled interest payments due on such note through , 2023 (but excluding accrued and unpaid interest to the redemption date), computed by the Company using a discount rate equal to the Adjusted Treasury Rate, over (B) the principal amount of such note on such redemption date.

"Attributable Debt" in respect of a Sale/Leaseback Transaction means, as at the time of determination, the present value (discounted at the interest rate borne by the notes, compounded annually) of the total obligations of the lessee for rental payments during the remaining term of the lease included in such Sale/ Leaseback Transaction (including any period for which such lease has been extended).

"Board of Directors" means, with respect to any Person, the Board of Directors of such Person or any committee thereof duly authorized to act on behalf of such Board of Directors or, in the case of a Person that is not a corporation, the group exercising the authority generally vested in a board of directors of a corporation.

"Business Day" means each day which is not a Saturday, a Sunday or a day on which banking institutions are not required to be open in the State of New York or Toronto, Ontario.

"Canadian Trustee" means BNY Trust Company of Canada until a successor replaces it and, thereafter, means the successor.

"Canadian Securities Laws" means all applicable securities laws in each of the provinces of Canada, including, without limitation, the Province of Ontario, and the respective regulations and rules under such laws together with applicable published rules, policy statements, blanket orders, instruments, rules and notices of the securities regulatory authorities in such provinces.

"Capital Stock" of any Person means any and all shares, interests (including partnership, membership, beneficial, limited liability or other ownership interests), rights to purchase, warrants, options, participations or other equivalents of or interests in (however designated) equity of such Person, including any Preferred Stock, but excluding any debt securities convertible into such equity.

"Change of Control" means the occurrence of any of the following:

(1) the Company becomes aware (by way of a report or any other filing pursuant to Section 13(d) of the Exchange Act, proxy, vote, written notice or otherwise) that any "person" or "group" (as such terms are used in Sections 13(d) and 14(d) of the Exchange Act), is or has become the "beneficial owner" (as defined in Rules 13d-3 and 13d-5 under the Exchange Act), directly or indirectly, of more than 50% of the total voting power of the Voting Stock of the Company (or its successor by merger, amalgamation, consolidation or purchase of all or substantially all of its assets); provided, that a transaction will not be deemed to involve a Change of Control under this clause (1) if (a) the Company becomes a direct or indirect wholly-owned subsidiary of a holding company, and (b)(i) the direct or indirect holders of the Voting Stock of such holding company immediately following that transaction are substantially the same as the holders of the Company's Voting Stock immediately prior to that transaction or (ii) immediately following that transaction no "person" or "group" (other than a holding company satisfying the requirements of this clause) is the beneficial owner, directly or indirectly, of more than 50% of the Voting Stock of such holding company; or

(2) the merger, amalgamation or consolidation of the Company with or into another Person or the merger, amalgamation or consolidation of another Person with or into the Company, or the sale, lease, transfer, conveyance or other disposition (other than by way of merger, amalgamation or consolidation, in one or a series of related transactions) of all or substantially all the assets of the Company (determined on a consolidated basis) to another Person other than a transaction, in the case of a merger, amalgamation or consolidation transaction, following which holders of securities that represented 100% of the Voting Stock of the Company immediately prior to such transaction (or other securities into which such securities are converted as part of such merger, amalgamation or consolidation transaction) own directly or indirectly at least 50% of the voting power of the Voting Stock of the surviving Person in such merger, amalgamation or consolidation transaction immediately after giving effect to such transaction.

"Change of Control Triggering Event" means, with respect to the notes, (i) the consummation of a Change of Control, (ii) the notes are rated below an Investment Grade Rating by each of the Rating Agencies on any date during the period (the "Trigger Period") commencing on the first public announcement of any Change of Control (or pending Change of Control) and ending 30 days following consummation of such Change of Control (which period will be extended following consummation of a Change of Control for so long as any of the Rating Agencies has publicly announced that it is considering a possible ratings downgrade) or the rating of the notes is withdrawn within the Trigger Period by each of the Rating Agencies and (iii) the rating of the notes is lowered by any of the Rating Agencies during the Trigger Period; provided that a Change of Control Trigger Event will not be deemed to have occurred in respect of a particular Change of Control if each Rating Agency making the reduction in rating does not publicly announce or confirm or inform the Trustees at our request that the reduction was the result, in whole or in part, of any event or circumstance comprised of or arising as a result of, or in respect of, the Change of Control. For the avoidance of doubt, no Change of Control Triggering Event will be deemed to have occurred in connection with any particular Change of Control unless and until such Change of Control has actually been consummated.

"Code" means the U.S. Internal Revenue Code of 1986, as amended.

"Comparable Treasury Issue" means the United States Treasury security selected by the Quotation Agent as having a maturity comparable to the remaining term of the notes from the redemption date to , 2023, that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of a maturity most nearly equal to , 2023.

"Comparable Treasury Price" means, with respect to any redemption date, if clause (ii) of the definition of Adjusted Treasury Rate is applicable, the average of three, or such lesser number as is obtained by the Company, Reference Treasury Dealer Quotations for such redemption date.

"Consolidated EBITDA" means, at any date of determination, an amount equal to the Consolidated Net Income of the Company and its subsidiaries on a consolidated basis for the most recently completed Measurement Period plus (a) the following to the extent deducted (and not added back) in calculating such Consolidated Net Income (without duplication): (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) costs and charges related to restructuring initiatives, workforce reductions, abandonment of excess facilities, integration costs related to mergers and acquisitions and other similar costs and charges, including items set forth under the caption "Special Charges (Recoveries)" on the consolidated statement of income in the Company's Annual Report on Form 10-K for the fiscal year ended June 30, 2019, to the extent incurred during such period, and similar items incurred during future Measurement Periods, (v) items set forth under the caption "Interest and Other Related Expenses, Net" on the consolidated statement of income in the Company's Annual Report on Form 10-K for the fiscal year ended June 30, 2019, to the extent incurred during such period, and similar items incurred during future Measurement Periods, (vi) share or share-based compensation expense; (vii) Financing Costs incurred during such period, (viii) any asset impairment or write down charge incurred during such period and (ix) any non-recurring non-cash items decreasing Consolidated Net Income during such period (including, for the avoidance of doubt, deferred revenue deducted in acquisition accounting), provided that if any such non-recurring non-cash items represent an accrual or reserve for potential cash items in any future period, the cash payment in respect thereof in such future period shall be subtracted from Consolidated EBITDA in such future period to such extent; and decreased by (x) items set forth under the caption "Other income (expense), Net" in the consolidated statement of income in the Company's Annual Report on Form 10-K for the fiscal year ended June 30, 2019, to the extent incurred during such period, and similar items incurred during future Measurement Periods, (xi) interest income (except to the extent deducted in determining consolidated interest expense) for such period and (xii) any non-recurring non-cash items increasing Consolidated Net Income for such period, all as determined at such time in accordance with GAAP.

For purposes of calculating Consolidated EBITDA: (1) acquisitions, dispositions, mergers, amalgamations, consolidations and discontinued operations that involve consideration in excess of $30,000,000 (as determined in accordance with GAAP) that the Company or any subsidiary has made during the Measurement Period or subsequent to the Measurement Period and on or prior to or simultaneously with the date the Secured Net Debt Ratio is calculated shall be given *pro forma* effect assuming that all such acquisitions, dispositions, mergers, amalgamations, consolidations or discontinued operations (and the change of any associated fixed charge obligations and the change in Consolidated EBITDA resulting therefrom) had occurred on the first day of the Measurement Period, and (2) whenever *pro forma* effect is to be given to any event set forth in clause (1) of this paragraph, calculations shall be made in good faith by a responsible financial or accounting officer of the Company and may include reasonably identifiable and factually supportable adjustments appropriate, in the good faith determination of the Company, to reflect expense reductions, cost savings and synergies reasonably expected to result from the applicable event within 12 months of the date the applicable event is consummated.

"Consolidated Net Income" means, for any Measurement Period, the net income (loss) of the Company and its subsidiaries for such period determined on a consolidated basis in accordance with GAAP; provided that the following (without duplication) will be excluded in computing Consolidated Net Income:

(1) the net income (but not loss) of any subsidiary (other than a subsidiary guarantor) to the extent that the declaration or payment of dividends or similar distributions by such subsidiary of such net income would not have been permitted for the relevant period by charter or by any agreement, instrument, judgment, decree, order, statute, rule or governmental regulation applicable to such subsidiary;

(2) any net after-tax gains or losses attributable to sales of assets or the extinguishment of debt;

(3) any net after-tax extraordinary gains or losses; and

(4) the cumulative effect of a change in accounting principles.

"Credit Facilities" means one or more debt facilities (including the Senior Credit Facilities), commercial paper facilities or similar agreements, in each case, with banks or other institutional lenders or investors providing for revolving loans, term loans, debt securities, receivables financing (including through the sale of receivables to lenders or to special purpose entities formed to borrow from lenders against such receivables), letters of credit or any related notes, guarantees, collateral documents, instruments and agreements executed in connection therewith, and, in each case, as amended, restated, replaced (whether upon or after termination or otherwise), refinanced, supplemented, modified or otherwise changed (in whole or in part, and without limitation as to amount, terms, conditions, covenants and other provisions) from time to time.

"Default" means any event which is, or after notice or passage of time or both would be, an Event of Default.

"Exchange Act" means the U.S. Securities Exchange Act of 1934, as amended.

"Exempted Debt" means, without duplication, (A) all indebtedness of the Company and its subsidiaries which is secured by a Lien incurred and outstanding under clause (b)(25) of "—Certain Covenants—Limitation on Liens," and (B) all Attributable Debt in respect of Sale/Leaseback Transactions Incurred and outstanding under clause (b) of "—Certain Covenants—Limitation on Sale/Leaseback Transactions."

"Financing Costs" means fees, costs and expenses incurred by the Company or any subsidiary in connection with any offering or proposed offering of securities, any borrowing or proposed borrowing, any prepayment or repayment of indebtedness (including any tender or exchange offer) or any breakage costs relating to any Hedging Obligations.

"GAAP" means generally accepted accounting principles in the United States as in effect from time to time, including those set forth in the opinions and pronouncements of the Accounting Principles Board of the American Institute of Certified Public Accountants (or any successor thereto), the statements and pronouncements of the Financial Accounting Standards Board (or any successor thereto) or the statements and pronouncements of the SEC, in each case applicable to companies subject to reporting under Section 13 or 15(d) of the Exchange Act. Unless otherwise specified, all computations, contained in the Indenture will be computed in conformity with GAAP, except that the Company may elect to treat for any determination under the Indenture as an operating lease any arrangement, whether entered into on or after the Issue Date, that would have constituted an operating lease under GAAP in effect on May 31, 2016 notwithstanding any change in its treatment under GAAP after May 31, 2016. At any time after the Issue Date, the Company may elect to apply International Financial Reporting Standards as issued by the International Accounting Standards Board or any successor thereto applicable to companies subject to reporting under Section 13 or 15(d) of the Exchange Act ("IFRS") in lieu of GAAP and, upon any such election, references herein to GAAP shall thereafter be construed to mean IFRS on the date of such election; provided that any calculation or determination in the Indenture that requires the application of GAAP for periods that include fiscal quarters ended prior to Company's election to apply IFRS shall remain as previously calculated or determined in accordance with GAAP.

"Guarantee Agreement" means a supplemental indenture to the Indenture, in the form set forth in the Indenture entered into following the Issue Date, pursuant to which a subsidiary guarantor guarantees the Company's obligations with respect to the notes on the terms provided for in the Indenture; provided that subsidiary guarantors that are party to the Indenture shall not be required to enter into a Guarantee Agreement.

"Hedging Obligations" of any Person means (a) the obligations of such Person pursuant to any Interest Rate Agreement or any foreign exchange contract, currency swap agreement or other similar agreement with respect to currency values, whether or not such transaction is governed by, or subject to, any master agreement, and (b) any and all transactions of any kind, and the related confirmations, which are subject to the terms and

conditions of, or governed by, any form of master agreement published by the International Swaps and Derivatives Association, Inc., any International Foreign Exchange Master Agreement, or any other master agreement (and such master agreement, together with any related schedules, a "Master Agreement"), including any such obligations or liabilities under any Master Agreement.

"holder" means the Person in whose name a note is registered on the Registrar's books.

"Incur" means issue, assume, guarantee, incur or otherwise become liable for; provided, however, that any indebtedness of a Person existing at the time such Person becomes a subsidiary (whether by merger, amalgamation, consolidation, acquisition or otherwise) shall be deemed to be Incurred by such Person at the time it becomes a subsidiary. The term "Incurrence" when used as a noun shall have a correlative meaning.

"indebtedness" means, with respect to any Person on any date of determination obligations of such person for borrowed money or evidenced by bonds, debentures, notes or similar instruments.

"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 confidential business information, including inventions (whether patentable or not), invention disclosures, trade secrets, confidential information, and any other proprietary confidential improvements, discoveries, know-how, methods, processes, designs, technology, technical data, schematics, formulae and customer lists, and documentation relating to any of the foregoing; (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 trade-marks, trade-mark registrations, trade mark applications, trade addresses and logos, and the goodwill associated with any of the foregoing; and (vii) computer software and programs (both source code and object code form), all proprietary rights in the computer software and programs and in all documentation related to the computer software and programs;

"Interest Rate Agreement" means any interest rate swap agreement, interest rate cap agreement or other financial agreement or arrangement with respect to exposure to interest rates.

"Investment Grade Rating" means a rating equal to or higher than Baa3 (or the equivalent), in the case of Moody's, BBB- (or the equivalent), in the case of S&P, or an equivalent rating, in the case of any other applicable Rating Agency.

"Issue Date" means the first date of issuance of notes under the Indenture.

"Lien" means mortgage, security interest, pledge, lien, charge or other encumbrance.

"Material Indebtedness" means, without duplication, any indebtedness in an aggregate principal amount equal to or greater than $150.0 million.

"Measurement Period" means the most recently completed four fiscal quarters for which financial statements have been delivered (or were required to be delivered).

"Moody's" means Moody's Investors Service, Inc. and any successor to its rating agency business.

"Offering Memorandum" means the offering memorandum dated , 2020 related to the offer and sale of the notes.

"Officer" means the Chairman of the Board, the President, the Chief Executive Officer, the Chief Administrative Officer, the Chief Financial Officer, the Chief Legal Officer, any Executive Vice President, any Senior Vice President, the Treasurer, the Assistant Treasurer, the Secretary or any Assistant Secretaries of the Company. Officer of any subsidiary has a correlative meaning.

"Officers' Certificate" means a certificate signed by any two Officers and delivered to the Trustees.

"Opinion of Counsel" means a written opinion from legal counsel who is reasonably acceptable to the Trustees (who may be an employee of or counsel to the Company), subject to customary assumptions and qualifications.

"Other Notes" means the concurrent offering $ million aggregate principal amount of % Senior Notes due 2030.

"Person" means any individual, corporation, partnership, limited liability company, joint venture, association, joint-stock company, trust, unincorporated organization, government or any agency or political subdivision thereof or any other entity.

"Preferred Stock," as applied to the Capital Stock of any Person, means Capital Stock of any class or classes (however designated) which is preferred as to the payment of dividends or distributions, or as to the distribution of assets upon any voluntary or involuntary liquidation or dissolution of such Person, over shares of Capital Stock of any other class of such Person.

"principal" of a note means the principal of the note plus the premium, if any, payable on the note which is due or overdue or is to become due at the relevant time.

"Principal Property" means, any of the Company's and its subsidiaries (i) Intellectual Property and

(ii) interests in any kind of other property or asset (including, without limitation, contract rights to royalty and licensing agreements with respect to Intellectual Property, office space or other facility owned or leased as of the Issue Date or acquired or leased by the Company or any subsidiary of the Company after such date, capital stock in and other securities of any other Person), except, in each case, such Intellectual Property or interests as the Company's Board of Directors by resolution determines in good faith not to be material to the business of the Company and its subsidiaries, taken as a whole. With respect to any Sale/Leaseback Transaction or series of related Sale/Leaseback Transactions, the determination of whether any property is a Principal Property shall be determined by reference to all properties affected by such transaction or series of transactions.

"Qualified Equity Offering" means any public or private issuance and sale of the Company's common shares by the Company. Notwithstanding the foregoing, the term "Qualified Equity Offering" shall not include:

(1) any issuance and sale with respect to common stock registered on Form S-4, Form F-4 or Form S-8, and, if utilized in connection with an exchange offer, Form F-8, Form F-10 or Form F-80; or

(2) any issuance and sale to any subsidiary of the Company.

"Quotation Agent" means the Reference Treasury Dealer selected by the Company and identified to the Trustees by written notice from the Company.

"Rating Agencies" means Moody's and S&P or if Moody's or S&P or both shall not make a rating publicly available on the notes, a nationally recognized statistical rating agency or agencies, as the case may be, selected by the Company (with prior notice to the Trustees) which shall be substituted for Moody's or S&P or both, as the case may be.

"Reference Treasury Dealer" means each of Barclays Capital Inc. and its successors and assigns and two other nationally recognized investment banking firms selected by the Company and identified to the Trustees by written notice from the Company that are primary U.S. Government securities dealers.

"Reference Treasury Dealer Quotations" means with respect to each Reference Treasury Dealer and any redemption date, the average, as determined by the Quotation Agent, of the bid and asked prices for the Comparable Treasury Issue, expressed in each case as a percentage of its principal amount, quoted in writing to the Quotation Agent by such Reference Treasury Dealer at 5:00 p.m., New York City time, on the third Business Day immediately preceding such redemption date.

"Revolver" means the fourth amended and restated credit agreement dated as of October 31, 2019 by and among Open Text ULC, Open Text Holdings, Inc. and Open Text Corporation, as borrowers, the guarantors party thereto, each of the lenders party thereto, Barclays Bank PLC, as administrative agent, collateral agent and swing line lender, and Royal Bank of Canada as documentary credit lender, as further amended, restated, replaced (whether upon or after termination or otherwise), refinanced, supplemented, modified or otherwise changed (in whole or in part, and without limitation as to amount, terms, conditions, covenants and other provisions) from time to time.

"Sale/Leaseback Transaction" has the meaning given to it under "—Certain Covenants—Limitation on Sale/Leaseback Transactions."

"S&P" means Standard & Poor's Ratings Services, a division of The McGraw-Hill Companies, Inc., and any successor to its rating agency business.

"SEC" means the U.S. Securities and Exchange Commission.

"Secured Net Debt" of any Person means, at any date of determination, (a) indebtedness secured by a Lien on any property or asset now owned or hereafter acquired by such Person (including, for the avoidance of doubt, any Attributable Debt in respect of a Sale/Leaseback Transaction), or on any income or profits therefrom, or any assignment or conveyance of any right to receive income therefrom, minus (b) the aggregate amount of cash and cash equivalents of the Company and its subsidiaries on such date that would not appear as "restricted" on the most recent consolidated balance sheet of the Company and its subsidiaries.

"Secured Net Debt Ratio" means, as of any date of determination, the ratio of the Company and its subsidiaries' Secured Net Debt, determined on a consolidated basis and in accordance with GAAP, as of that date to the Company's Consolidated EBITDA for the Measurement Period.

"Securities Act" means the U.S. Securities Act of 1933, as amended.

"Senior Credit Facilities" means the 2018 Credit Facility and the Revolver, each, as amended, restated, replaced (whether upon or after termination or otherwise), refinanced, supplemented, modified or otherwise changed (in whole or in part, and without limitation as to amount, terms, conditions, covenants and other provisions) from time to time.

"Significant Subsidiary" means any subsidiary that would be a "significant subsidiary" of the Company within the meaning of Rule 1-02(w) of Regulation S-X under the Securities Act and, for purposes of determining whether an Event of Default has occurred, any group of subsidiary guarantors that combined would be such a Significant Subsidiary.

"Stated Maturity" means, with respect to any security, the date specified in such security as the fixed date on which the final payment of principal of such security is due and payable, including pursuant to any mandatory redemption provision (but excluding any provision providing for the repurchase of such security at the option of the holder thereof upon the happening of any contingency unless such contingency has occurred).

"subsidiary" means, with respect to any Person, any corporation, association, partnership or other business entity of which more than 50% of the total voting power of shares of Voting Stock is at the time owned or controlled, directly or indirectly, by:

(1) such Person;

(2) such Person and one or more subsidiaries of such Person; or

(3) one or more subsidiaries of such Person.

"subsidiary guarantee" means a guarantee by a subsidiary guarantor of the Company's obligations with respect to the notes.

"subsidiary guarantor" means each subsidiary of the Company that executes the Indenture as a guarantor on the Issue Date and each other subsidiary of the Company that thereafter guarantees the notes pursuant to the terms of the Indenture until such time as its subsidiary guarantee is released in accordance with the terms of the Indenture.

"Treasury Rate" means the yield to maturity at the time of computation of United States Treasury securities with a constant maturity (as compiled and published in the most recent Federal Reserve Statistical Release H.15(519) which has become publicly available at least two Business Days prior to the date fixed for redemption (or, if such Statistical Release is no longer published, any publicly available source of similar market data)) most nearly equal to the then remaining average life to , 2023; provided, however, that if the average life to , 2023 of the notes is not equal to the constant maturity of a United States Treasury security for which a weekly average yield is given, the Treasury Rate shall be obtained by linear interpolation (calculated to the nearest one-twelfth of a year) from the weekly average yields of United States Treasury securities for which such yields are given, except that if the average life to , 2023 of the notes is less than one year, the weekly average yield on actually traded United States Treasury securities adjusted to a constant maturity of one year shall be used.

"Trustees" mean the U.S. Trustee and the Canadian Trustee.

"Trust Indenture Act" means the U.S. Trust Indenture Act of 1939 (15 U.S.C. §§ 77aaa-77bbbb), as in effect on the Issue Date and, to the extent required by law, as amended.

"U.S. Government Obligations" means direct obligations (or certificates representing an ownership interest in such obligations) of the United States of America (including any agency or instrumentality thereof) for the payment of which the full faith and credit of the United States of America is pledged and which are not callable at the issuer's option.

"U.S. Trustee" means The Bank of New York Mellon until a successor replaces it and, thereafter, means the successor.

"Voting Stock" of a Person means all classes of Capital Stock of such Person then outstanding and normally entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers or trustees thereof.

Book-Entry, Delivery and Form

General

The notes will initially be issued in the form of one or more registered notes in global form without interest coupons. Notes sold within the United States to qualified institutional buyers pursuant to Rule 144A under the Securities Act will initially be represented by global notes in registered form without interest coupons attached

(the "144A Global Notes"). Notes sold outside the United States pursuant to Regulation S under the Securities Act will initially be represented by global notes in registered form without interest coupons attached (the "Regulation S Global Notes" and, collectively with the 144A Global Notes, the "Global Notes"). Each of the Global Notes will, upon issuance, be deposited with a custodian for DTC and registered in the name of Cede & Co., as nominee for DTC.

Ownership of interests in the Global Notes ("Book-Entry Interests") will be limited to participants in DTC or persons that may hold interests through such participants in DTC.

We expect that under procedures established by DTC:

- upon deposit of each Global Note with DTC's custodian, DTC will credit portions of the principal amount of the Global Note to the accounts of the DTC participants designated by the initial purchasers; and
- ownership of Book-Entry Interests in each Global Note will be shown on, and transfer of ownership of those interests will be effected only through, records maintained by DTC (with respect to interests of DTC participants) and the records of DTC participants (with respect to other owners of Book-Entry Interests in the Global Notes).

Book-Entry Interests in the Regulation S Global Notes will initially be credited within DTC to Euroclear Bank S.A./N.V. ("Euroclear") and Clearstream Banking, société anonyme ("Clearstream"), on behalf of the owners of
these interests.

Investors may hold their interests in the Regulation S Global Notes directly through Euroclear or Clearstream, if they are participants in those systems, or indirectly through organizations that are participants in those systems. Investors may also hold their interests in the Regulation S Global Notes through organizations other than Euroclear or Clearstream that are DTC participants. Each of Euroclear and Clearstream will appoint a DTC participant to act as its depositary for the interests in the Regulation S Global Notes that are held within DTC for the account of each settlement system on behalf of its participants.

Transfers

Ownership of interests in the Book-Entry Interests and transfers thereof will be subject to the restrictions on transfer and certification requirements summarized below and described more fully under "Transfer Restrictions" elsewhere in this Offering Memorandum. In addition, transfers of Book-Entry Interests between participants in DTC will be effected by DTC pursuant to customary procedures and subject to the applicable rules and procedures established by DTC and its participants (including Euroclear and Clearstream).

Each Rule 144A Global Note and Regulation S Global Note (and any note issued in exchange therefor) will be subject to certain restrictions on transfer set forth therein and in the Indenture and will bear the legend regarding such restrictions substantially as set forth under "Transfer Restrictions" elsewhere in this Offering Memorandum.

Prior to the end of the period ending on the fortieth (40th) day after the later of (x) the commencement of the offering of the notes and (y) the date of closing of such offering (the "Restricted Period"), any resale or other transfer of a Book-Entry Interest in a Regulation S Global Note to a U.S. Person (as defined in Regulation S under the Securities Act) will not be permitted unless such resale or transfer is made pursuant to Rule 144A or Regulation S and in accordance with the certification requirements described in the following sentence. Prior to the end of the Restricted Period, a Book-Entry Interest in a Regulation S Global Note may be transferred in the United States only to a person who takes delivery in the form of a Book-Entry Interest in a Rule 144A Global Note and only upon receipt by us, the U.S. Trustee and the principal Registrar of a written certification from the

transferor (in the form provided in the Indenture) to the effect that such transfer is being made to a person that the transferor reasonably believes is a "qualified institutional buyer" as such term is defined in Rule 144A in a transaction meeting the requirements of Rule 144A and in accordance with any applicable securities laws of any state of the United States or any other jurisdiction. After the expiration of the relevant Restricted Period, such certification requirement will no longer apply to such transfers.

A Book-Entry Interest in a Rule 144A Global Note may be transferred to a person who takes delivery in the form of a Book-Entry Interest in a Regulation S Global Note only upon receipt by us, the U.S. Trustee and the principal Registrar of a written certification from the transferor (in the form provided in the Indenture) to the effect that such transfer is being made in accordance with Rule 903 or Rule 904 of Regulation S or Rule 144 under the Securities Act and that, if such transfer occurs prior to the expiration of the Restricted Period, the interest transferred will be held immediately thereafter through DTC.

Any Book-Entry Interest that is transferred as described in the immediately preceding paragraphs will, upon transfer, cease to be a Book-Entry Interest in the Global Note from which it was transferred and will become a Book-Entry Interest in the Global Note to which it was transferred. Accordingly, from and after such transfer, it will become subject to all transfer restrictions, if any, and other procedures applicable to Book-Entry Interests in the Global Note to which it was transferred.

If definitive registered notes are issued in exchange for Global Notes ("Definitive Registered Notes"), they will be issued only in minimum denominations of $2,000 and integral multiples of $1,000 in excess thereof, upon receipt by the applicable Registrar of instructions relating thereto and any certificates, opinions and other documentation required by the Indenture. It is expected that such instructions will be based upon directions received by DTC from the participant who owns the relevant Book-Entry Interests. Definitive Registered Notes issued in exchange for a Book-Entry Interest will, except as set forth in the Indenture or as otherwise determined by us to be in compliance with applicable law, be subject to, and will have a legend with respect to, the restrictions on transfer summarized below and described more fully under "Transfer Restrictions" elsewhere in this Offering Memorandum.

Subject to the restrictions on transfer referred to above, notes issued as Definitive Registered Notes may be transferred or exchanged, in whole or in part, in minimum denominations of $2,000 in principal amount and integral multiples of $1,000 in excess thereof at the office of any Registrar for such notes. In connection with any such transfer or exchange, the Indenture will require the transferring or exchanging Holder of a note to, among other things, furnish appropriate endorsements and transfer documents, to furnish information regarding the account of the transferee at DTC, to furnish certain certificates and opinions, and to pay any taxes, duties and governmental charges in connection with such transfer or exchange. Any such transfer or exchange will be made without charge to the holder, other than any taxes, duties and governmental charges payable in connection with such transfer.

Notwithstanding the foregoing, we are not required to register the transfer or exchange of any notes:

(a) for a period of 15 days prior to any date fixed for the redemption of such notes;

(b) for a period of 15 days immediately prior to the date fixed for selection of such notes to be redeemed in part;

(c) for a period of 15 days prior to the record date with respect to any interest payment date applicable to such notes; or

(d) which the holder has tendered (and not withdrawn) for repurchase in connection with a Change of Control Offer.

Except as described herein, we and the Trustees will be entitled to treat the holder of a note as the owner of it for all purposes.

Book-Entry Procedures for the Global Notes

All Book-Entry Interests in the Global Notes will be subject to the operations and procedures of DTC, Euroclear and Clearstream. We are providing the following summaries of those operations and procedures solely for the convenience of investors. The operations and procedures of each settlement system are controlled by that settlement system and may be changed at any time. None of us, the subsidiary guarantors, the Trustees, the Paying Agent, the Registrar, any transfer agent or the initial purchasers are responsible for those operations or procedures.

We have been advised by DTC that it is:

- a limited purpose trust company organized under the laws of the State of New York;
- a "banking organization" within the meaning of the New York State Banking Law;
- a member of the Federal Reserve System;
- a "clearing corporation" within the meaning of the Uniform Commercial Code; and
- a "clearing agency" registered under Section 17A of the Exchange Act.

DTC was created to hold securities for its participants and to facilitate the clearance and settlement of securities transactions between its participants through electronic book-entry changes to the accounts of its participants. DTC's participants include securities brokers and dealers, including the initial purchasers, banks and trust companies, clearing corporations and other organizations. Indirect access to DTC's system is also available to others, such as banks, brokers, dealers and trust companies; these indirect participants clear through or maintain a custodial relationship with a DTC participant, either directly or indirectly. Investors who are not DTC participants may beneficially own securities held by or on behalf of DTC only through DTC participants or indirect participants in DTC.

So long as DTC's nominee is the registered owner of the Global Notes, that nominee will be considered the sole owner or holder of the notes represented by the Global Notes for all purposes under the Indenture. Except as provided below, owners of Book-Entry Interests in the Global Notes:

- will not be entitled to have notes represented by the Global Notes registered in their names;
- will not receive or be entitled to receive Definitive Registered Notes; and
- will not be considered the owners or holders of the notes under the Indenture for any purpose, including with respect to the giving of any direction, instruction or approval to the Trustees under the Indenture.

As a result, each investor who owns Book-Entry Interests in the Global Notes must rely on the procedures of DTC to exercise any rights of a holder of notes under the Indenture (and, if the investor is not a participant or an indirect participant in DTC, on the procedures of the DTC participant through which the investor owns its interest).

Payments of principal, premium (if any), interest and Additional Amounts (if any) with respect to notes represented by Global Notes will be made by the U.S. Trustee to DTC's nominee as the registered holder of the Global Notes. Neither we, the subsidiary guarantors, the Trustees, the Paying Agent, the Registrar nor any transfer agent will have any responsibility or liability for the payment of amounts to owners of Book-Entry Interests in the Global Notes, for any aspect of the records relating to or payments made on account of those interests by DTC, or for maintaining, supervising or reviewing any records of DTC relating to those interests.

Payments by participants and indirect participants in DTC to the owners of Book-Entry Interests in the Global Notes will be governed by standing instructions and customary industry practice and will be the responsibility of those participants or indirect participants and DTC.

Transfers between participants in DTC will be effected under DTC's procedures and will be settled in same-day funds. Transfers between participants in Euroclear or Clearstream will be effected in the ordinary way under the rules and operating procedures of those systems.

Cross-market transfers between DTC participants, on the one hand, and Euroclear or Clearstream participants, on the other hand, will be effected within DTC through the DTC participants that are acting as depositaries for Euroclear and Clearstream. To deliver or receive Book-Entry Interests in the Global Notes held in a Euroclear or Clearstream account, an investor must send transfer instructions to Euroclear or Clearstream, as the case may be, under the rules and procedures of that system and within the established deadlines of that system. If the transaction meets its settlement requirements, Euroclear or Clearstream, as the case may be, will send instructions to its DTC depositary to take action to effect final settlement by delivering or receiving interests in the relevant Global Notes in DTC, and making or receiving payment under normal procedures for same-day funds settlement applicable to DTC. Euroclear and Clearstream participants may not deliver instructions directly to the DTC depositaries that are acting for Euroclear or Clearstream.

Because of time zone differences, the securities account of a Euroclear or Clearstream participant that purchases Book-Entry Interests in the Global Notes from a DTC participant will be credited on the business day for Euroclear or Clearstream immediately following the DTC settlement date. Cash received in Euroclear or Clearstream from the sale of Book-Entry Interests in the Global Notes to a DTC participant will be received with value on the DTC settlement date but will be available in the relevant Euroclear or Clearstream cash account as of the business day for Euroclear or Clearstream following the DTC settlement date.

DTC, Euroclear and Clearstream have agreed to the above procedures to facilitate transfers of Book-Entry Interests in the Global Notes among participants in those settlement systems. However, the settlement systems are not obligated to perform these procedures and may discontinue or change these procedures at any time.

None of us, the subsidiary guarantors, the Trustees, the Paying Agent, the Registrar or any transfer agent will have any responsibility for the performance by DTC, Euroclear or Clearstream or their participants or indirect participants of their obligations under the rules and procedures governing their operations.

Redemption of Global Notes

In the event any Global Note (or any portion thereof) is redeemed, DTC or its nominee will redeem an equal amount of the Book-Entry Interests in such Global Note from the amount received by it in respect of the redemption of such Global Note. The redemption price payable in connection with the redemption of such Book-Entry Interests will be equal to the amount received by DTC in connection with the redemption of such Global Note (or any portion thereof). We understand that, under existing practices of DTC, if fewer than all of the notes are to be redeemed at any time, DTC will credit its participants' accounts on a proportionate basis (with adjustments to prevent fractions) or by lot or on such other basis as DTC deems fair and appropriate; provided, however, that no Book-Entry Interest of $2,000 principal amount or less may be redeemed in part.

Currency of Payment for the Global Notes

Except as may otherwise be agreed between DTC and any holder, the principal of, premium, if any, and interest on, and all other amounts payable in respect of, the Global Notes will be paid to holders of interests in such notes through DTC in U.S. dollars.

Payments will be subject in all cases to any fiscal or other laws and regulations (including any regulations of the applicable clearing system) applicable thereto. None of us, the subsidiary guarantors, the Trustees, the Paying Agent, the Registrar, any transfer agent, the initial purchasers or any of their respective agents will be liable to any Holder of a Global Note or any other person for any commissions, costs, losses or expenses in relation to or resulting from any currency conversion or rounding effected in connection with any such payment.

Action by Owners of Book-Entry Interests

DTC has advised us that it will take any action permitted to be taken by a holder of notes (including the presentation of notes for exchange as described below) only at the direction of one or more participants to whose account the Book-Entry Interests in the Global Notes are credited and only in respect of such portion of the aggregate principal amount of notes as to which such participant or participants has or have given such direction. DTC will not exercise any discretion in the granting of consents, waivers or the taking of any other action in respect of the Global Notes. However, if there is an Event of Default under the notes, DTC reserves the right to exchange the Global Notes for Definitive Registered Notes, and to distribute Definitive Registered Notes to its participants.

Definitive Registered Notes

Definitive Registered Notes will be issued and delivered to each person that DTC identifies as a beneficial owner of the related notes only if:

- we are notified by DTC at any time that it is unwilling or unable to continue as depositary for the Global Notes and a successor depositary is not appointed within 90 days;
- DTC ceases to be registered as a clearing agency under the Exchange Act and a successor depositary is not appointed within 90 days;
- we, at our option, notify the Trustees that we elect to cause the issuance of Definitive Registered Notes; or
- certain other events provided in the Indenture should occur.

CERTAIN U.S. FEDERAL INCOME TAX CONSIDERATIONS

The following is a general discussion of certain United States federal income tax consequences of the purchase, ownership and disposition of the notes by a person who acquires the notes in this offering at a price equal to the issue price shown on the front cover of this offering memorandum. Except where noted, the following discussion addresses only notes held as capital assets within the meaning of Section 1221 of the Internal Revenue Code of 1986, as amended (the "Code"), and does not deal with special situations, such as those of broker-dealers, tax-exempt organizations, individual retirement accounts and other tax deferred accounts, controlled foreign corporations, passive foreign investment companies, holders that own 10% or more of the Company's outstanding stock (by vote or value), financial institutions, insurance companies, traders in securities electing to mark to market, certain short-term holders of notes, partnerships or other pass-through entities (or investors in such entities), persons hedging their exposure in the notes or holding notes as part of a hedging or conversion transaction, a straddle or a constructive sale, U.S. expatriates, nonresident alien individuals present in the United States for more than 182 days in a taxable year, or U.S. Holders (as defined below) whose functional currency is not the U.S. dollar. Holders should be aware that the U.S. federal income tax consequences of the purchase, ownership and disposition of the notes may be materially different for investors described in the prior sentence. In addition, the following does not consider the effect of any applicable foreign, state, local or other U.S. federal tax laws (such as estate or gift tax, the alternative minimum tax, or the Medicare tax on investment income).

The following discussion is based upon the provisions of the Code and regulations, rulings and judicial decisions thereunder as of the date hereof, and such authorities may be repealed, revoked, interpreted or modified (possibly with retroactive effect) so as to result in U.S. federal income tax consequences different from those discussed below.

As used herein, a "U.S. Holder" is a beneficial owner of a note that is, for U.S. federal income tax purposes, a citizen or individual resident of the United States or a domestic corporation or that otherwise is subject to United States federal income taxation on a net income basis in respect of the note.

If any entity taxable as a partnership for U.S. federal income tax purposes holds notes, the U.S. federal income tax treatment of a partner in the partnership will generally depend upon the status of the partner and the activities of the partnership. If you are a partner of such a partnership holding the notes, you should consult your own tax advisor regarding the tax consequences of the purchase, ownership and disposition of the notes.

Persons considering the purchase, ownership or disposition of notes should consult their own tax advisors concerning the U.S. federal income tax consequences of such purchase, ownership or disposition as well as any consequences arising under the laws of any other taxing jurisdiction.

U.S. Holders

Book/Tax Conformity.

U.S. Holders that use an accrual method of accounting for tax purposes ("accrual method holders") generally are required to include certain amounts in income no later than the time such amounts are reflected on certain financial statements (the "book/tax conformity rule"). The application of the book/tax conformity rule thus may require the accrual of income earlier than would be the case under the general tax rules described below. It is not entirely clear to what types of income the book/tax conformity rule applies, or, in some cases, how the rule is to be applied if it is applicable. However, recently released proposed regulations generally would exclude, among other items, original issue discount and market discount (in either case, whether or not *de minimis*) from the applicability of the book/tax conformity rule. Although the proposed regulations generally will not be effective until taxable years beginning after the date on which they are issued in final form, taxpayers generally are permitted to elect to rely on their provisions currently. Accrual method holders should consult with their tax advisors regarding the potential applicability of the book/tax conformity rule to their particular situation.

Payment of Interest

The amount of stated interest payments on a note will generally be taxable to a U.S. Holder as ordinary income at the time it is paid or accrued, in accordance with such U.S. Holder's method of accounting for U.S. federal income tax purposes. It is expected, and this discussion assumes, that the notes will be issued without original issue discount ("OID") for U.S. federal income tax purposes. In the event the notes are issued with more than *de minimis* OID, U.S. Holders will be required to include OID in income on a constant-yield basis over the life of the notes.

Interest income in respect of the notes generally will constitute foreign-source income for purposes of computing the foreign tax credit allowable under the U.S. federal income tax laws. The rules governing the foreign tax credit are complex. U.S. Holders should consult their own tax advisors regarding the availability of foreign tax credits or deductions in respect of foreign taxes and the treatment of Additional Amounts (if any).

Sale, Exchange, Redemption, Retirement or Other Taxable Disposition of the Notes

A U.S. Holder generally will recognize capital gain or loss on the sale, exchange, redemption, retirement or other taxable disposition of a note in an amount equal to the difference between the amount of cash plus the fair market value of any property received (other than any such amount attributable to accrued interest, which will be taxable as ordinary income to the extent not previously included in income), and the U.S. Holder's tax basis in the note. A U.S. Holder's tax basis in a note will, in general, be the U.S. Holder's purchase price for the note.

Any gain or loss recognized by a U.S. Holder on the sale, exchange, redemption, retirement or other taxable disposition of a note that such U.S. Holder has held for more than one year generally will be long-term capital gain or loss. For non-corporate holders, certain preferential tax rates may apply to gain recognized as long-term capital gain. The deductibility of capital losses is subject to certain limitations. Any gain or loss realized by a U.S. Holder on the sale, exchange, redemption, retirement or other disposition of a note generally will be treated as U.S. source gain or loss, as the case may be.

Foreign Financial Asset Reporting

Certain U.S. Holders that own "specified foreign financial assets" with an aggregate value in excess of $50,000 on the last day of the taxable year or $75,000 at any time during the taxable year are generally required to file an information statement along with their tax returns, currently on Form 8938, with respect to such assets. "Specified foreign financial assets" include any financial accounts held at a non-U.S. financial institution, as well as securities issued by a non-U.S. issuer that are not held in accounts maintained by financial institutions. The understatement of income attributable to "specified foreign financial assets" in excess of $5,000 extends the statute of limitations with respect to the tax return to six years after the return was filed. U.S. Holders who fail to report the required information could be subject to substantial penalties. Prospective investors are encouraged to consult with their own tax advisors regarding the possible application of these rules, including the application of the rules to their particular circumstances.

Information Reporting and Backup Withholding

Payments in respect of the notes that are paid within the United States or through certain U.S.-related financial intermediaries are subject to information reporting and may be subject to backup withholding unless the U.S. taxpayer (i) is an exempt recipient and demonstrates this fact, or (ii) provides a correct taxpayer identification number and complies with certain certification procedures. Holders of notes that are not U.S. taxpayers may be required to comply with applicable certification procedures to establish that they are not U.S. taxpayers in order to avoid the application of such information reporting requirements and backup withholding. Backup withholding is not an additional tax. The amount of any backup withholding from a payment to a U.S. or non-U.S. taxpayer will be allowed as a credit against the holder's U.S. federal income tax liability and may entitle the holder to a refund, provided the required information is timely furnished to the Internal Revenue Service.

CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

Unless the context otherwise requires, in this section, the word "Company" refers only to Open Text Corporation, and not any of its subsidiaries.

The following summary describes the principal Canadian federal income tax considerations pursuant to the *Income Tax Act* (Canada) and the regulations thereunder (the "Tax Act") generally applicable to the acquisition, holding and disposition of notes by a holder who acquires, as beneficial owner, notes pursuant to this offering memorandum and who, for purposes of the Tax Act and at all relevant times, (i) deals at arm's length with the Company, the guarantors and the initial purchasers, (ii) is not affiliated with the Company, the guarantors or the initial purchasers, and (iii) holds the notes as capital property (a "Holder"). Notes will generally be considered to be capital property to a Holder unless either the Holder holds the notes in the course of carrying on a business of trading or dealing securities, or the Holder has held or acquired such notes in a transaction or transactions considered to be an adventure or concern in the nature of trade.

This summary is not applicable to (i) a Holder that is a "financial institution" for purposes of the "mark-to-market" rules in the Tax Act, (ii) a Holder an interest in which is a "tax shelter investment" (as defined in the Tax Act), (iii) a Holder that has elected to report its "Canadian tax results" (as defined in the Tax Act) in a currency other than Canadian currency, (iv) a Holder that has entered or will enter into a "derivative forward agreement" (as defined in the Tax Act) in respect of notes. Such Holders should consult with their own tax advisors.

This summary is based upon the current provisions of the Tax Act and an understanding of the current published administrative policies and assessing practices of the Canada Revenue Agency made publicly available prior to the date hereof. The summary also takes into account all specific proposals to amend the Tax Act that have been publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof (the "Tax Proposals"), and assumes that all such Tax Proposals will be enacted in the form proposed. However, no assurance can be given that the Tax Proposals will be enacted as proposed or at all. This summary does not otherwise take into account or anticipate any changes in law or administrative policy or assessing practice, whether by way of legislative, judicial or administrative action or interpretation, nor does it address any provincial, territorial or foreign tax considerations.

This summary is of a general nature only and is not intended to be, nor should it be construed as, legal or tax advice to any particular Holder, and no representations with respect to the income tax consequences to any particular Holder are made. The income and other tax consequences of acquiring, holding or disposing of notes will vary depending on a Holder's particular circumstances. Consequently, prospective Holders should consult their own tax advisors for advice with respect to the consequences to them of an investment in the notes based on their particular circumstances.

Taxation of Holders Resident in Canada

The following portion of this summary is applicable to a Holder who, at all relevant times, for the purposes of the Tax Act, is resident, or is deemed to be resident, in Canada (a "Canadian Holder"). Certain Canadian Holders who might not otherwise be considered to hold their notes as capital property may, in certain circumstances, be entitled to make an irrevocable election pursuant to subsection 39(4) of the Tax Act, the effect of which is to deem such notes and any other "Canadian security", as defined in the Tax Act, owned by such Canadian Holder in the taxation year in which the election is made and in all subsequent taxation years, to be capital property.

Currency Conversion

The notes are denominated in U.S. dollars. For purposes of the Tax Act, all amounts relating to the acquisition, holding or disposition of the notes generally must be converted into Canadian dollars using the rate

of exchange quoted by the Bank of Canada for the relevant date, or such other rate of exchange as is acceptable to the Minister of National Revenue (Canada). The amount of interest required to be included in the income of, and capital gains or capital losses realized by, a Canadian Holder may be affected by currency fluctuations.

Taxation of Interest on the Notes

A Canadian Holder that is a corporation, partnership, unit trust or any trust of which a corporation or a partnership is a beneficiary will generally be required to include in income for a taxation year the amount of interest accrued or deemed to have accrued on the notes to the end of the taxation year or that becomes receivable or is received by it before the end of the taxation year, to the extent such amounts have not otherwise been included in such Canadian Holder's income for a preceding taxation year.

Any other Canadian Holder, including an individual (other than certain trusts), will be required to include in income for a taxation year any interest on the notes received or receivable by such Canadian Holder in the year (depending upon the method regularly followed by the Canadian Holder in computing income) except to the extent that such amount was otherwise included in its income for a preceding taxation year. If in a taxation year such a Canadian Holder holds a note which is an "investment contract" (as defined in the Tax Act) on any "anniversary day" (as defined in the Tax Act), such Canadian Holder will also be required to include in its income for the taxation year any interest on the note which accrued to the Canadian Holder to the end of such day, to the extent that such interest was not otherwise included in computing the Canadian Holder's income for the taxation year or a preceding taxation year.

Any premium paid by the Company to a Canadian Holder as a penalty or bonus on the redemption before maturity of a note, or a purchase for cancellation before maturity, will be deemed to be received by such Canadian Holder as interest on the note and will be required to be included in computing the Canadian Holder's income, as described above, at the time of the redemption or purchase for cancellation to the extent that such premium can reasonably be considered to relate to, and does not exceed the value at the time of the redemption or purchase for cancellation of, the interest that, but for the redemption or purchase for cancellation, would have been paid or payable by the Company on the note for a taxation year ending after the redemption or purchase for cancellation.

Sale, Redemption or Repayment of the Notes

On a disposition or a deemed disposition of a note, including a repayment, redemption or purchase by the Company, a Canadian Holder will generally be required to include in income for the taxation year in which the disposition occurs the amount of interest accrued or deemed to have accrued to the date of disposition, to the extent that such amount has not otherwise been included in the Canadian Holder's income for the year or a preceding taxation year.

In general, a disposition or a deemed disposition of a note will give rise to a capital gain (or a capital loss) to the extent that the proceeds of disposition, net of any amount included in the Canadian Holder's income as interest or deemed interest (as described above) and any reasonable costs of disposition, exceed (or are less than) the adjusted cost base to the Canadian Holder of the note immediately before the disposition or deemed disposition. Any such capital gain (or capital loss) will be subject to the treatment described under the heading "Taxation of Capital Gains and Capital Losses" below.

Taxation of Capital Gains and Capital Losses

In general, one-half of any capital gain (a "taxable capital gain") realized by a Canadian Holder in a taxation year will be included in the Canadian Holder's income in the year. One half of the amount of any capital loss (an "allowable capital loss") realized by a Canadian Holder in a taxation year must be deducted from taxable capital gains realized by the Canadian Holder in the year and allowable capital losses in excess of taxable capital gains in the year may be deducted in any of the three preceding taxation years or in any subsequent year against taxable capital gains realized in such years, to the extent and under the circumstances described in the Tax Act.

Additional Refundable Tax

A Canadian Holder that is a "Canadian-controlled private corporation" (as defined in the Tax Act) may be liable to pay an additional refundable tax on certain investment income, including amounts in respect of interest and taxable capital gains.

Alternative Minimum Tax

Individuals (other than certain trusts) may be subject to an alternative minimum tax under the Tax Act in respect of net capital gains realized by them.

Eligibility for Investment

Provided that the Company has a class of shares listed on the date hereof on a "designated stock exchange" within the meaning of the Tax Act (which currently includes the Toronto Stock Exchange), the notes, if issued on the date hereof, would be qualified investments under the Tax Act on the date hereof for trusts governed by registered retirement savings plans ("RRSPs"), registered retirement income funds ("RRIFs"), registered disability savings plans ("RDSPs"), registered education savings plans ("RESPs"), deferred profit sharing plans (other than a trust governed by a deferred profit sharing plan to which the Company, or any employer with which the Company does not deal at arm's length within the meaning of the Tax Act, has made a contribution), and tax free savings accounts ("TFSAs").

Notwithstanding that the notes may be a qualified investment for a trust governed by a TFSA, RDSP, RRSP, RRIF or RESP, the holder of a TFSA or RDSP, the annuitant of an RRSP or RRIF or the subscriber of an RESP, as the case may be, may be subject to a penalty tax in respect of the notes if such notes are a "prohibited investment" for such TFSA, RDSP, RRSP, RRIF or RESP. The notes offered hereby would generally not be a "prohibited investment" for a TFSA, RDSP, RRSP, RRIF or RESP provided the holder of such TFSA or RDSP, the annuitant of such RRSP or RRIF or the subscriber of such RESP, as the case may be, (i) deals at arm's length with the Company for purposes of the Tax Act, and (ii) does not have a "significant interest" (within the meaning of the Tax Act) in the Company. Prospective purchasers should consult their own tax advisors regarding whether the notes would be a prohibited investment for a trust governed by a TFSA, RDSP, RRSP, RRIF or RESP in their particular circumstances.

Taxation of Holders Not Resident in Canada

The following portion of the summary is generally applicable to a Holder who, for the purposes of the Tax Act and at all relevant times (i) is not, and is not deemed to be, resident in Canada (including as a consequence of an applicable income tax treaty or convention), (ii) deals at arm's length with any transferee resident (or deemed to be resident) in Canada to whom the Holder disposes of the notes, (iii) does not use or hold, and is not deemed to use or hold, the notes in a business carried on or deemed to be carried on in Canada, (iv) is not an "authorized foreign bank", or an insurer carrying on an insurance business in Canada and elsewhere, and (v) is entitled to receive all payments made in respect of the notes (including all principal and interest) (a "Non-Resident Holder"). The following summary is also not applicable to a Non-Resident Holder that is a "specified shareholder" (as defined in subsection 18(5) the Tax Act) of the Company, or that does not deal at arm's length for purposes of the Tax Act with a "specified shareholder" of the Company. Such Non-Resident Holders should consult their own tax advisors. Generally, for this purpose, a "specified shareholder" is a person that owns or is deemed to own, either alone or together with persons with whom the shareholder does not deal at arm's length for purposes of the Tax Act, shares of the Company's capital stock that either (a) give the holders of such shares 25% or more of the votes that could be cast at an annual meeting of the shareholders or (b) have a fair market value of 25% or more of the fair market value of all of the issued and outstanding shares of the Company's capital stock.

Amounts paid or credited, or deemed to be paid or credited, as, on account or in lieu of payment of, or in satisfaction of, the principal of, interest on, or premium or bonus in respect of the notes by the Company to a

Non-Resident Holder, including in respect of a redemption or purchase for cancellation of the notes, will not be subject to Canadian withholding tax.

No taxes on income (including taxable capital gains) will be payable under the Tax Act by a Non-Resident Holder on a disposition of the notes.

PLAN OF DISTRIBUTION

We and the guarantors have entered into a purchase agreement, dated , 2020, with Barclays Capital Inc., as representative of the initial purchasers named therein, pursuant to which, and subject to the conditions therein, we have agreed to sell to the initial purchasers, and the initial purchasers have agreed to purchase from us, severally and not jointly, the principal amount of the notes set forth opposite their names below:

Initial purchasers	Principal Amount of the Notes
Barclays Capital Inc.	$
Citigroup Global Markets Inc.	
J.P. Morgan Securities LLC	
BMO Capital Markets Corp.	
BofA Securities, Inc.	
Morgan Stanley & Co. LLC	
RBC Capital Markets, LLC	
CIBC World Markets Corp.	
HSBC Securities (USA) Inc.	
MUFG Securities Americas Inc.	
National Bank of Canada Financial Inc.	
PNC Capital Markets LLC	
Scotia Capital (USA) Inc.	
Wells Fargo Securities, LLC	
Total	$

The purchase agreement provides that the initial purchasers' obligation to purchase the notes depends on the satisfaction of the conditions contained in the purchase agreement including:

- the obligation to purchase all of the notes offered hereby, if any of the notes are purchased;
- the representations and warranties made by us and the guarantors to the initial purchasers are true;
- there is no material adverse change in our and the guarantors' business taken as a whole or the financial markets; and
- we and the guarantors deliver customary closing documents to the initial purchasers.

The initial purchasers propose initially to offer and sell the notes at the offering price set forth on the front of this offering memorandum. After the initial offering of the notes, the offering price at which the notes are being offered may be changed at any time without notice.

Lock-Up

We and the guarantors have agreed not to, directly or indirectly,

- offer for sale, sell, pledge, or otherwise dispose of (or enter into any transaction or device that is designed to, or would be expected to, result in the disposition by any person at any time in the future of) any of our debt securities substantially similar to the notes or securities convertible into or exchangeable for such debt securities, or sell or grant options, rights or warrants with respect to such debt securities or securities convertible into or exchangeable for such debt securities,
- enter into any swap or other derivatives transaction that transfers to another, in whole or in part, any of the economic benefits or risks of ownership of our debt securities, whether any such transaction described in this bullet or the preceding bullet is to be settled by delivery of our debt securities or other securities, in cash or otherwise,

- file or cause to be filed a registration statement or prospectus, including any amendments thereto, with respect to the registration or qualification for distribution of our debt securities substantially similar to the notes or securities convertible into or exchangeable for our debt securities, or
- publicly announce an offering of any of our debt securities substantially similar to the notes or securities convertible into or exchangeable for our debt securities,

for a period of commencing on the date hereof and ending on the 60th day after the date of this offering memorandum, in each case without the prior written consent of Barclays Capital Inc., on behalf of the initial purchasers; provided, however, that the foregoing will not restrict the ability of us, Open Text Holdings, Inc. or any of the subsidiary guarantors to announce or conduct an offering of the Other Notes.

Indemnification

We have agreed to indemnify the initial purchasers against certain liabilities, including liabilities under the Securities Act, or to contribute to payments that the initial purchasers may be required to make for these liabilities.

Stabilization and Short Positions

In connection with this offering, the initial purchasers may engage in certain transactions that stabilize, maintain or otherwise affect the price of the notes. Specifically, the initial purchasers may overallot in connection with this offering of the notes, creating a syndicate short position. In addition, the initial purchasers may bid for and purchase notes in the open market to cover syndicate short positions or to stabilize the price of the notes. Any of these activities may stabilize or maintain the market price of the notes above what it would be in the absence of such activities. The initial purchasers are not required to engage in any of these activities, and they may end any of them at any time. We, the guarantors and the initial purchasers make no representation as to the direction or magnitude of any effect that the transactions described above may have on the price of the notes. In addition, neither we, the guarantors nor any of the initial purchasers make any representation that anyone will engage in such transactions or that such transactions, once commenced, will not be discontinued without notice.

Relationships

The initial purchasers and certain of their affiliates are full service financial institutions engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment management, investment research, principal investment, hedging, financing and brokerage activities. In particular, the Initial Purchasers and/or their affiliates are initial purchasers for the Other Notes offering. The initial purchasers and certain of their affiliates have, from time to time, performed, and may in the future perform, various commercial and investment banking and financial advisory services for the issuer and its affiliates, for which they received or may in the future receive customary fees and expenses. For example, affiliates of certain of the initial purchasers act as sole administrative agent and collateral agent and as lenders under our Senior Credit Facilities.

Certain of the initial purchasers or their affiliates may hold positions in the 2023 Notes. As a result, certain of those initial purchasers or their affiliates may receive some of the proceeds from this offering and the Other Notes offering.

One or more of the initial purchasers or their respective affiliates currently act as lenders under the Revolver and, as such, will receive a pro rata portion of the net proceeds from this offering and the Other Notes offering used to reduce amounts outstanding under the Revolver.

In the ordinary course of their various business activities, the initial purchasers and certain of their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers, and such investment and securities activities may involve securities and/or instruments of the

Company or its affiliates. Certain of the initial purchasers or their affiliates have a lending relationship with us and certain of the initial purchasers or their affiliates routinely hedge and certain other of the initial purchasers or their affiliates may hedge their credit exposure to us consistent with their customary risk management policies. Typically, the initial purchasers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in our securities or the securities of our affiliates, including potentially the notes offered hereby. Any such credit default swaps or short positions could adversely affect future trading prices of the notes offered hereby. The initial purchasers and certain of their affiliates may also communicate independent investment recommendations, market color or trading ideas and/or publish or express independent research views in respect of such securities or instruments and may at any time hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

Several of the initial purchasers are our customers and purchase products and services from us in the ordinary course of business.

Rule 144A and Regulation S

The notes have not been registered under the Securities Act or any state securities laws, and unless so registered, may not be offered or sold within the United States, or to or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act) except pursuant to an exemption from or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws. See "Notice to Investors."

We have been advised by the initial purchasers that the initial purchasers propose to resell these notes to (a) persons they reasonably believe to be qualified institutional buyers in reliance on Rule 144A under the Securities Act and (b) outside the U.S. to certain non-U.S. persons in reliance on Regulation S under the Securities Act. See "Notice to Investors". Any offer or sale of the notes in reliance on Rule 144A will be made by broker-dealers who are registered as such under the Exchange Act.

Each of the initial purchasers has acknowledged and agreed that, except as permitted by the purchase agreement, in connection with sales outside the United States, it will not offer, sell or deliver the notes to, or for the account or benefit of U.S. persons (a) as part of their distribution at any time or (b) otherwise until 40 days after the later of the commencement of this offering or the date the notes were originally issued. The initial purchasers will send to each dealer to whom they sell the notes in reliance on Regulation S during the 40-day distribution compliance period, a confirmation or other notice setting forth the restrictions on offers and sales of the notes within the United States or to, or for the account or benefit of, U.S. persons. Terms used in this paragraph have the meanings assigned to them in Regulation S under the Securities Act.

In addition, until the expiration of the 40-day distribution compliance period referred to above, an offer or sale of the notes within the United States by a dealer (whether or not participating in this offering) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with Rule 144A under the Securities Act or pursuant to another exemption from registration under the Securities Act.

No Prior Market

The notes have no established trading market and will not be listed on any national securities exchange or quotation system. The initial purchasers have advised us of their intention to make a market for the notes, but have no obligation to do so and may in their discretion discontinue market-making at any time without providing any notice. We cannot assure you as to the liquidity of any trading market for the notes that may develop.

We do not intend to register the notes for resale under the Securities Act, or to offer to exchange the notes for registered notes under the Securities Act, or to file a prospectus to qualify the resale of the notes under Canadian Securities Laws.

Settlement

Delivery of the notes will be made on or about , 2020, which will be the tenth business day following the date of pricing of the notes (such settlement cycle being herein referred to as "T+10"). Under Rule 15c6-1 under the Exchange Act, trades in the secondary market generally are required to settle in two business days, unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade the notes prior to their date of delivery may be required, by virtue of the fact that the notes initially will settle T+10, to specify an alternate settlement cycle at the time of any such trade to prevent a failed settlement. Purchasers of notes who wish to trade notes prior to their date of delivery hereunder should consult their own advisor.

Selling Restrictions

This offering memorandum does not constitute an offer to sell to, or a solicitation of an offer to buy from, anyone in any country or jurisdiction (i) in which such an offer or solicitation is not authorized, (ii) in which any person making such offer or solicitation is not qualified to do so or (iii) in which any such offer or solicitation would otherwise be unlawful. No action has been taken that would, or is intended to, permit a public offer of the notes or possession or distribution of this offering memorandum or any other offering or publicity material relating to the notes in any country or jurisdiction where any such action for that purpose is required.

European Economic Area

The notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the EEA or the UK. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or (ii) a customer within the meaning of the Insurance Distribution Directive, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation. Consequently no key information document required by the PRIIPs Regulation for offering or selling the notes or otherwise making them available to retail investors in the EEA or in the UK has been prepared and therefore offering or selling the notes or otherwise making them available to any retail investor in the EEA or in the UK may be unlawful under the PRIIPs Regulation

Each person in a member state of the EEA (a "Member State") who receives any communication in respect of, or who acquires any notes under, the offers contemplated in this offering memorandum will be deemed to have represented, warranted and agreed to and with each initial purchaser, us and the guarantors that:

(a) it is a qualified investor as defined in Article 2(e) of the Prospectus Regulation; and

(b) in the case of any notes acquired by it as a financial intermediary, as that term is used in Article 1(4) of the Prospectus Regulation, (i) the notes acquired by it in this offering have not been acquired on behalf of, nor have they been acquired with a view to their offer or resale to, persons in any Member State other than qualified investors (as defined in the Prospectus Regulation), or in the circumstances in which the prior consent of the representative of the initial purchasers has been given to the offer or resale or (ii) where notes have been acquired by it on behalf of persons in any Member State other than qualified investors, the offer of such notes to it is not treated under the Prospectus Regulation as having been made to such persons.

For the purposes of this representation and the provision above, the expression an "offer to the public" in relation to any notes in any Member State means the communication in any form and by any means of sufficient information on the terms of the offer and any notes to be offered so as to enable an investor to decide to purchase or subscribe for the notes.

United Kingdom

Each initial purchaser has represented, warranted and agreed that:

(a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of the notes in circumstances in which Section 21(1) of the FSMA does not apply to us; and

(b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the notes in, from or otherwise involving the United Kingdom.

In the United Kingdom, this offering memorandum is for distribution only to, and is only directed at, and any offer of the notes subsequently made may only be directed at persons who (i) have professional experience in matters relating to investments falling within Article 19(5) of the Order, (ii) are persons falling within Article 43(2) of the Order, (iii) are persons falling within Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the Order or (iv) are persons to whom an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) in connection with the issue or sale of any notes may otherwise lawfully be communicated or caused to be communicated (all such persons together being "relevant persons"). Any person in the United Kingdom that is not a relevant person should not act or rely on the information included in this offering memorandum or use it as a basis for taking any action. In the United Kingdom, the notes are only available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such notes will be engaged in only with relevant persons.

The Netherlands

The notes may only be offered, sold or delivered in The Netherlands to qualified investors (gekwalificeerde beleggers) (as defined in the Dutch Financial Supervision Act (Wet op het financieel toezicht), as amended from time to time) that do not qualify as "public" (within the meaning of the article 4(1) Capital Requirements Regulation (Regulation (EU) 575/2013) and the rules promulgated thereunder, as amended or any subsequent legislation replacing that regulation).

TRANSFER RESTRICTIONS

The notes are subject to restrictions on transfer as summarized below. By purchasing notes, you will be deemed to have made the following acknowledgements, representations to and agreements with us, the guarantors and the initial purchasers:

(1) You acknowledge that:

- the notes have not been registered under the Securities Act or any other securities laws and are being offered for resale in transactions that do not require registration under the Securities Act or any other securities laws; and
- unless so registered, the notes may not be offered, sold or otherwise transferred except under an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act or any other applicable securities laws, and in each case in compliance with the conditions for transfer set forth in paragraph 5 below.

(2) You acknowledge that this offering memorandum relates to an offering that is exempt from registration under the Securities Act and may not comply in important respects with SEC rules that would apply to an offering document relating to a public offering of securities.

(3) You represent that you are not an affiliate (as defined in Rule 144 under the Securities Act) of us or the guarantors, that you are not acting on our or any guarantors behalf and that either:

- you are a qualified institutional buyer (as defined in Rule 144A under the Securities Act) and are purchasing notes for your own account or for the account of another qualified institutional buyer, and you are aware that the initial purchasers are selling the notes to you in reliance on Rule 144A; or
- you are not a U.S. person (as defined in Regulation S under the Securities Act) or purchasing for the account or benefit of a U.S. person, other than a distributor, and you are purchasing notes in an offshore transaction in accordance with Regulation S.

(4) You acknowledge that neither we, the subsidiary guarantors, nor the initial purchasers nor any person representing us, the guarantors or the initial purchasers have made any representation to you with respect to us or the guarantors or this offering of the notes, other than the information contained in this offering memorandum. Accordingly, you acknowledge that no representation or warranty is made by the initial purchasers as to the accuracy or completeness of such materials. You represent that you are relying only on this offering memorandum in making your investment decision with respect to the notes. You agree that you have had access to such financial and other information concerning us, the guarantors and the notes as you have deemed necessary in connection with your decision to purchase notes, including an opportunity to ask questions of and request information from us or the guarantors.

(5) You represent that you are purchasing notes for your own account, or for one or more investor accounts for which you are acting as a fiduciary or agent, in each case not with a view to, or for offer or sale in connection with, any distribution of the notes in violation of the Securities Act, subject to any requirement of law that the disposition of your property or the property of that investor account or accounts be at all times within your or their control and subject to your or their ability to resell the notes pursuant to Rule 144A or any other available exemption from registration under the Securities Act. You agree on your own behalf and on behalf of any investor account for which you are purchasing notes, and each subsequent holder of the notes by its acceptance of the notes will agree, that until the end of the Resale Restriction Period (as defined below), the notes may be offered, sold or otherwise transferred only:

(a) to us or any of our subsidiaries;

(b) under a registration statement that has been declared effective under the Securities Act;

(c) for so long as the notes are eligible for resale under Rule 144A, to a person the seller reasonably believes is a qualified institutional buyer that is purchasing for its own account or for the

account of another qualified institutional buyer and to whom notice is given that the transfer is being made in reliance on Rule 144A;

(d) through offers and sales to non-U.S. persons that occur outside the United States within the meaning of Regulation S under the Securities Act;

(e) to an institutional accredited investor (within the meaning of Rule 501(a)(1), (2), (3) or (7) under the Securities Act) that is not a qualified institutional buyer and that is purchasing for its own account or for the account of another institutional accredited investor, in each case in a minimum principal amount of notes of $250,000; or

(f) under any other available exemption from the registration requirements of the Securities Act,

subject in each of the above cases to any requirement of law that the disposition of the seller's property or the property of an investor account or accounts be at all times within the seller or account's control and to compliance with any applicable state securities laws.

You also acknowledge that to the extent that you hold the notes through an interest in a global note, the Resale Restriction Period (as defined below) may continue until one year after the Company, or any affiliate of the Company, was the owner of such note or an interest in such global note, and so may continue indefinitely.

(6) You also acknowledge that:

- the above restrictions on resale will apply from the closing date until the date that is one year (in the case of Rule 144A notes) after the later of the closing date, the closing date of the issuance of any additional notes and the last date that we or any of our affiliates was the owner of the notes or any predecessor of the notes or 40 days (in the case of Regulation S notes) after the later of the closing date, the closing date of the issuance of any additional notes and when the notes or any predecessor of the notes are first offered to persons other than distributors (as defined in Rule 902 of Regulation S) in reliance on Regulation S (the "Resale Restriction Period"), and will not apply after the applicable Resale Restriction Period ends;
- if a holder of notes proposes to resell or transfer notes under clause (e) above before the applicable Resale Restriction Period ends, the seller must deliver to us and the U.S. trustee a letter from the purchaser in the form set forth in the indenture which must provide, among other things, that the purchaser is an institutional accredited investor that is acquiring the notes not for distribution in violation of the Securities Act;
- we and the U.S. Trustee reserve the right to require in connection with any offer, sale or other transfer of notes under clauses (d), (e) and (f) above the delivery of an opinion of counsel, certifications and/or other information satisfactory to us and the U.S. Trustee; and
- each note will contain a legend substantially to the following effect:

THIS SECURITY HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION. NEITHER THIS SECURITY NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE REOFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF SUCH REGISTRATION OR UNLESS SUCH TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, SUCH REGISTRATION. THE HOLDER OF THIS SECURITY, BY ITS ACCEPTANCE HEREOF, AGREES ON ITS OWN BEHALF AND ON BEHALF OF ANY INVESTOR ACCOUNT FOR WHICH IT HAS PURCHASED SECURITIES, TO OFFER, SELL OR OTHERWISE TRANSFER SUCH SECURITY, PRIOR TO THE DATE (THE "RESALE RESTRICTION TERMINATION DATE") THAT IS [*IN THE CASE OF RULE 144A NOTES*: ONE YEAR AFTER THE LATER OF THE ORIGINAL ISSUE DATE HEREOF, THE ORIGINAL ISSUE DATE OF THE

ISSUANCE OF ANY ADDITIONAL NOTES AND THE LAST DATE ON WHICH THE COMPANY OR ANY AFFILIATE OF THE COMPANY WAS THE OWNER OF THIS SECURITY (OR ANY PREDECESSOR OF SUCH SECURITY),] [*IN THE CASE OF REGULATION S NOTES*: 40 DAYS AFTER THE LATER OF THE ORIGINAL ISSUE DATE HEREOF, THE ORIGINAL ISSUE DATE OF THE ISSUANCE OF ANY ADDITIONAL NOTES AND THE DATE ON WHICH THIS SECURITY (OR ANY PREDECESSOR OF SUCH SECURITY) WAS FIRST OFFERED TO PERSONS OTHER THAN DISTRIBUTORS (AS DEFINED IN RULE 902 OF REGULATION S) IN RELIANCE ON REGULATION S], ONLY (A) TO THE COMPANY OR ANY SUBSIDIARY THEREOF, (B) PURSUANT TO A REGISTRATION STATEMENT THAT HAS BEEN DECLARED EFFECTIVE UNDER THE SECURITIES ACT, (C) FOR SO LONG AS THE SECURITIES ARE ELIGIBLE FOR RESALE PURSUANT TO RULE 144A UNDER THE SECURITIES ACT ("RULE 144A"), TO A PERSON IT REASONABLY BELIEVES IS A "QUALIFIED INSTITUTIONAL BUYER" AS DEFINED IN RULE 144A THAT PURCHASES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER TO WHOM NOTICE IS GIVEN THAT THE TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, (D) PURSUANT TO OFFERS AND SALES TO NON-U.S. PERSONS THAT OCCUR OUTSIDE THE UNITED STATES WITHIN THE MEANING OF REGULATION S UNDER THE SECURITIES ACT, (E) TO AN INSTITUTIONAL "ACCREDITED INVESTOR" WITHIN THE MEANING OF RULE 501(a)(1), (2), (3) OR (7) UNDER THE SECURITIES ACT THAT IS NOT A QUALIFIED INSTITUTIONAL BUYER AND THAT IS PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF ANOTHER INSTITUTIONAL ACCREDITED INVESTOR OR (F) PURSUANT TO ANOTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT, SUBJECT TO THE COMPANY'S AND THE U.S. TRUSTEE'S RIGHT PRIOR TO ANY SUCH OFFER, SALE OR TRANSFER PURSUANT TO CLAUSES (D), (E) OR (F) TO REQUIRE THE DELIVERY OF AN OPINION OF COUNSEL, CERTIFICATION AND/ OR OTHER INFORMATION SATISFACTORY TO EACH OF THEM. THIS LEGEND WILL BE REMOVED UPON THE REQUEST OF THE HOLDER AFTER THE RESALE RESTRICTION TERMINATION DATE.

BY ITS ACQUISITION OF THIS SECURITY, THE HOLDER THEREOF WILL BE DEEMED TO HAVE REPRESENTED AND WARRANTED THAT EITHER (1) NO PORTION OF THE ASSETS USED BY SUCH HOLDER TO ACQUIRE OR HOLD THIS SECURITY OR ANY INTEREST HEREIN CONSTITUTES THE ASSETS OF AN EMPLOYEE BENEFIT PLAN THAT IS SUBJECT TO TITLE I OF THE U.S. EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA"), OF A PLAN, INDIVIDUAL RETIREMENT ACCOUNT OR OTHER ARRANGEMENT THAT IS SUBJECT TO SECTION 4975 OF THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE"), OR PROVISIONS UNDER ANY OTHER FEDERAL, STATE, LOCAL, NON-U.S. OR OTHER LAWS OR REGULATIONS THAT ARE SIMILAR TO SUCH PROVISIONS OF ERISA OR THE CODE ("SIMILAR LAWS"), OR OF AN ENTITY WHOSE UNDERLYING ASSETS ARE CONSIDERED TO INCLUDE "PLAN ASSETS" OF ANY SUCH PLAN, ACCOUNT OR ARRANGEMENT, OR (2) THE ACQUISITION, HOLDING AND DISPOSITION OF THIS SECURITY OR ANY INTEREST HEREIN WILL NOT CONSTITUTE A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE OR A SIMILAR VIOLATION UNDER ANY APPLICABLE SIMILAR LAWS.

(7) If you are purchasing notes in Canada, you have reviewed and acknowledged the terms referenced in this offering memorandum under the heading "Transfer Restrictions" and you acknowledge that the notes will be subject to "hold period" resale restrictions under applicable Canadian Securities Laws and you agree to comply with such restrictions. Further, you acknowledge that that each certificate representing the notes (or the relevant ownership statement under a direct registration system or other book-entry system) will bear a legend relating to resale restrictions under Canadian Securities Laws to substantially the following effect:

> UNLESS PERMITTED UNDER CANADIAN SECURITIES LEGISLATION, THE HOLDER OF THIS SECURITY MUST NOT TRADE THE SECURITY BEFORE [INSERT THE DATE THAT IS FOUR MONTHS AND A DAY AFTER THE ORIGINAL DISTRIBUTION DATE OF THE NOTES].

(8) You represent and warrant that either (i) no portion of the assets used by you to acquire or hold the notes or any interest therein constitutes assets of any employee benefit plan subject to Title I of the U.S. Employee Retirement Income Security Act of 1974, as amended ("ERISA"), any plan, account or other arrangement that is subject to Section 4975 of the U.S. Internal Revenue Code of 1986, as amended (the "Code"), or provisions under any other federal, state, local, non-U.S. or other laws or regulations that are similar to such provisions of ERISA or the Code ("Similar Laws"), or an entity whose underlying assets are considered to include "plan assets" of any such plan, account or arrangement or (ii) the acquisition, holding and disposition of the notes or any interest therein by you will not constitute a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or a similar violation under any applicable Similar Law.

(9) You acknowledge that we, the guarantors, the initial purchasers and others will rely upon the truth and accuracy of the above acknowledgments, representations and agreements. You agree that if any of the acknowledgments, representations or agreements you are deemed to have made by your purchase of notes is no longer accurate, you will promptly notify us, the guarantors and the initial purchasers. If you are purchasing any notes as a fiduciary or agent for one or more investor accounts, you represent that you have sole investment discretion with respect to each of those accounts and that you have full power to make the above acknowledgments, representations and agreements on behalf of each account.

(10) If you are purchasing the notes in Canada, you represent, acknowledge and confirm that (a) you are an "accredited investor" as defined in section 1.1 of National Instrument 45-106—*Prospectus Exemptions* ("NI 45-106") or section 73.3(1) of the *Securities Act* (Ontario) under Canadian Securities Laws; (b) you are a "permitted client" as defined in section 1.1 of National Instrument 31-103 – *Registration Requirements, Exemptions and Ongoing Registrant Obligations* under Canadian Securities Laws; (c) you are either purchasing the notes as principal for your own account, or are deemed to be purchasing the notes as principal for your own account in accordance with applicable Canadian Securities Laws; and (d) if you are an "accredited investor" in reliance on paragraph (m) of the definition of "accredited investor" in section 1.1 of NI 45-106, you were not created or used solely to purchase or hold securities as an accredited investor under that paragraph (m).

(11) If you are purchasing the notes in Canada, you represent and acknowledge that you are resident in one of the Provinces of Canada, that you are not a U.S. Person as defined in Rule 902 of Regulation S under the Securities Act and that you are entitled to purchase the notes without the benefit of a prospectus qualified under applicable Canadian Securities Laws, and any act, solicitation, conduct or negotiation directly or indirectly in furtherance of such purchase has occurred only in one of the provinces of Canada.

(12) If you are purchasing the notes in Canada, you acknowledge that the notes are being distributed in Canada on a private placement basis pursuant to exemptions from the requirement that we prepare and file a prospectus with the securities regulatory authorities in each of the provinces where trades of the notes are made and that any resale of the notes in Canada must be made in accordance with the requirements of applicable Canadian Securities Laws, which may require resales to be made under available statutory exemptions or under a discretionary exemption granted by the applicable Canadian securities regulatory authority.

(13) If you are purchasing the notes in Canada, you represent that you are not an individual.

(14) If you are purchasing the notes in Canada, you represent that, if required by applicable securities laws or stock exchange rules, you will execute, deliver and file or assist the issuer and its affiliates in obtaining and filing such reports, undertakings and other documents relating to the purchase of the securities by you as may be required by any securities commission, stock exchange or other regulatory authority.

(15) The funds being used to purchase the notes are not, to the best of your knowledge, proceeds obtained or derived, directly or indirectly, as a result of illegal activities and:

(a) the funds being used to purchase the notes and advanced by or on behalf of you to the initial purchasers do not represent proceeds of crime for the purpose of the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act (Canada)* (the "PCMLTFA") or for the purpose of any applicable anti-money laundering laws and regulations of the United States or any other applicable jurisdiction;

(b) are not a person (i.e., individual or entity) that is the target of any economic or financial sanctions, including, (i) any person listed in any list of sanctioned persons maintained by the U.S. Department of the Treasury's Office of Foreign Assets Control or the U.S. Department of State, by the United Nations Security Council, Canada, the European Union, any European Union member state, or the United Kingdom, (ii) any person located, organized or resident in any country or territory subject to comprehensive sanctions, (iii) any person directly or indirectly owned or controlled by any such person or persons described in the foregoing clauses (i) and (ii), or are any person identified on a list established under section 83.05 of the Criminal Code (Canada) (the "Criminal Code") and you are not a person or entity identified in the *Regulations Implementing the United Nations Resolutions on the Suppression of Terrorism* (the "RIUNRST"), the *United Nations Al-Qaida and Taliban Regulations* (the "UNAQTR"), the *Regulations Implementing the United Nations Resolutions on the Democratic People's Republic of Korea* (DPRK) (the "UNRDPRK"), the *Regulations Implementing the United Nations Resolutions on Iran* (the "RIUNRI"), the *Regulations Implementing the United Nations Resolutions on Somalia* (the "RIUNRS"), the *United Nations Democratic Republic of the Congo Regulations* (the "Congo Regulations"), the *United Nations Sudan Regulations* (the "Sudan Regulations"), the *Special Economic Measures (Burma) Regulations* (the "Burma Regulations"), the *Special Economic Measures (Zimbabwe) Regulations* (the "Zimbabwe Regulations"), the *Regulations Implementing the United Nations Resolution on Eritrea* (the "Eritrea Regulations"), the *Regulations Implementing the United Nations Resolutions and Imposing Special Economic Measures on Libya* (the "Libya Regulations"), *the Special Economic Measures (Democratic People's Republic of Korea) Regulations* (the "DPRK Regulations"), *the Special Economic Measures (Syria) Regulations* (the "Syria Regulations"), *the Special Economic Measures (Iran) Regulations* (the "Iran Regulations"), *the Freezing of Assets of Corrupt Foreign Officials (Tunisia) Regulations* (the "FACFOTR"), the *United Nations Iraq Regulations* (the "Iraq Regulations"), the *Freezing Assets of Corrupt Foreign Officials (Ukraine) Regulations* ("FACFOUR"), the *Special Economic Measures (Russia) Regulations* (the "Russia Regulations"), the *Special Economic Measures (Ukraine) Regulations* (the "Ukraine Regulations"), the *Regulations Implementing the United Nations Resolutions on the Central African Republic* (the "CAR Regulations"), the *Regulations Implementing the United Nations Resolution on Yemen* (the "Yemen Regulations"), the *Special Economic Measures (South Sudan) Regulations* (the " South Sudan Regulations") , the *Regulations Implementing the United Nations Resolution on South Sudan* (the "SS Regulations"), the *Regulations Implementing the United Nations Resolution on Lebanon* (the "Lebanon Regulations"), the *Special Economic Measures (Venezuela) Regulations* (the "Venezuela Regulations"), the *Special Economic Measures (Nicaragua) Regulations* (the "Nicaragua Regulations"), or *the Justice for Victims of Corrupt Foreign Officials Regulations* (the "JVCFOR"), or on any other list established under legislation imposing economic or financial sanctions;

(c) we and the initial purchasers, as applicable, may in the future be required by law to disclose your name and other information relating to you and any purchase of the notes, on a confidential basis, pursuant to the Criminal Code, PCMLTFA, RIUNRST, UNAQTR, UNRDPRK, RIUNRI, RIUNRS, the Congo Regulations, the Sudan Regulations, the Burma Regulations, the Zimbabwe Regulations, the

Eritrea Regulations, the Libya Regulations, the DPRK Regulations, the Syria Regulations, the Iran Regulations, the FACFOTR, the Iraq Regulations, FACFOUR, the Russia Regulations, the Ukraine Regulations, CAR Regulations, the Yemen Regulations, the South Sudan Regulations, the SS Regulations, the Lebanon Regulations, the Venezuela Regulations, the Nicaragua Regulations or the JVCFOR or as otherwise may be required by applicable laws, regulations or rules, and by accepting delivery of this offering memorandum, you will be deemed to have agreed to the foregoing;

(d) to the best of your knowledge, none of the funds to be provided by or on behalf of you to the initial purchasers are being tendered on behalf of a person or entity who has not been identified to you.

(16) You shall promptly notify us, the guarantors and the initial purchasers, as applicable, if you discover that any such representations cease to be true, and shall provide us, the guarantors and the initial purchasers, as applicable, with appropriate information in connection therewith.

INCORPORATION BY REFERENCE

We "incorporate by reference" into this offering memorandum certain information we file with the SEC, which means we can disclose important information to you by referring you to those documents. The information incorporated by reference is an important part of this offering memorandum. The following documents, filed by us with the SEC, are specifically incorporated by reference in and form an integral part of this offering memorandum:

- our Annual Report on Form 10-K for the fiscal year ended June 30, 2019 filed with the SEC on August 1, 2019;
- our Quarterly Report on Form 10-Q for the quarter ended September 30, 2019 filed with the SEC on October 31, 2019;
- our Quarterly Report on Form 10-Q for the quarter ended December 31, 2019 filed with the SEC on January 30, 2020; and
- our Current Reports on Form 8-K filed with the SEC on August 1, 2019 (Item 8.01 only), September 4, 2019, October 31, 2019 (Items 5.02 and 8.01), November 5, 2019, November 12, 2019 (Item 1.01 only), December 26, 2019 (Item 2.01 only), and January 30, 2020 (Item 8.01 only).

In addition, all additional documents that we file with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act between the date of this offering memorandum and the end or termination of this offering of the notes will be deemed incorporated by reference, except that we are not incorporating any information included in a Current Report on Form 8-K that has been or will be furnished (and not filed) with the SEC.

Any statement contained in this offering memorandum or in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for the purposes of this offering memorandum to the extent that a statement contained herein, or in any other subsequently filed document which also is or is deemed to be incorporated by reference herein, modifies or supersedes such statement. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document which it modifies or supersedes. A modifying or superseding statement shall not be deemed to be an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact, or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this offering memorandum.

We will provide to each person, including any beneficial owner, to whom an offering memorandum is delivered, without charge upon written or oral request, a copy of any or all of the documents that are incorporated by reference into this offering memorandum but not delivered with this offering memorandum. You may request a copy of these filings by writing or calling us at the following address: 275 Frank Tompa Drive, Waterloo, Ontario, Canada N2L 0A1, Telephone: (519) 888-7111, Attention: Corporate Secretary. Our website is http://www.opentext.com. Our website is included in this offering memorandum as an inactive textual reference only. Except for the documents specifically incorporated by reference into this offering memorandum, information contained on our website is not incorporated by reference into this offering memorandum and should not be considered to a part of this offering memorandum.

WHERE YOU CAN FIND MORE INFORMATION

We file annual, quarterly and current reports, and other information with the SEC and the Canadian securities regulatory authorities. Our SEC filings are available to the public over the Internet at the SEC's website at *www.sec.gov*. The documents that we have filed with the Canadian securities regulatory authorities are available to the public over the Internet on the System for Electronic Data Analysis and Retrieval ("SEDAR") website at *www.sedar.com*. These documents are also available, free of charge, on our website, which is located at *www.opentext.com.* Please note that the SEC's website, the SEDAR website, and our website are included in this offering memorandum as inactive textual references only. The information contained on such websites is not incorporated by reference into this offering memorandum and should not be considered to part of this offering memorandum, except as described in "Incorporation by Reference" above.

LEGAL MATTERS

The validity of the notes in respect of which this offering memorandum is being delivered will be passed upon for OpenText by Cleary Gottlieb Steen & Hamilton LLP, New York, New York, with respect to matters of U.S. law, and Blake, Cassels & Graydon LLP, Toronto, Ontario, with respect to matters of Canadian law. Certain legal matters under Delaware law will be passed upon for OpenText by Osler, Hoskin & Harcourt LLP, New York, New York. Certain legal matters under U.S. law will be passed upon for the initial purchasers by Skadden, Arps, Slate, Meagher & Flom LLP, New York, New York, and certain matters of Canadian law will be passed upon for the initial purchasers by Stikeman Elliott LLP, Toronto, Ontario.

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The consolidated financial statements of the Company as of June 30, 2019, which comprise the consolidated balance sheet as of June 30, 2019 and June 30, 2018, and the related consolidated statements of income, comprehensive income, shareholders' equity and cash flows for each of the years in the three-year period ended June 30, 2019, and management's assessment of the effectiveness of the Company's internal control over financial reporting as of June 30, 2019, have been incorporated by reference herein from the Company's Annual Report on Form 10-K for the year ended June 30, 2019, have been audited by KPMG LLP, independent registered public accounting firm, as stated in their reports also incorporated by reference herein from the Company's Annual Report on Form 10-K for the year ended June 30, 2019. The audit report covering the June 30, 2019 consolidated financial statements includes an additional paragraph that states that the Company adopted two new accounting standards in the year ended June 30, 2019, "*Revenue from Contracts with Customers*" and "*Income Taxes: Inter-Entity Transfers of Assets Other Than Inventory.*"

$

opentext™

Open Text Corporation

% Senior Notes due 2028

Joint Bookrunners

Barclays
Citigroup
J.P. Morgan
BMO Capital Markets
BofA Securities
Morgan Stanley
RBC Capital Markets

Co-Managers

CIBC Capital Markets
HSBC
MUFG
National Bank of Canada Financial Markets
PNC Capital Markets LLC
Scotiabank
Wells Fargo Securities

Offering Memorandum
, 2020