Offer to Purchase

opentext™

Open Text Corporation

Offer to Purchase for Cash up to $450,000,000 Aggregate Maximum Tender Amount of its 3.875% Senior Notes due 2028

The Tender Offer (as defined herein) will expire at 5:00 p.m., New York City time, on September 29, 2026, or any other date and time to which we extend the Tender Offer (such date and time, as it may be extended, the "Expiration Date"), unless earlier terminated. You must validly tender and not validly withdraw your Bonds (as defined herein) at or prior to the Expiration Date to be eligible to receive the Tender Offer Consideration (as defined herein) for such Bonds. The Tender Offer Consideration will be payable in cash. Tendered Bonds may be validly withdrawn at or prior to, but not after, 5:00 p.m., New York City time, on September 29, 2026 (such date and time, as it may be extended, the "Withdrawal Deadline"). The Tender Offer is subject to the satisfaction or waiver of certain conditions as set forth under the heading "The Terms of the Tender Offer—Conditions to the Tender Offer," including the Financing Condition (as defined herein) and General Conditions (as defined herein).

Title of Bonds	CUSIP/ISIN Numbers[1]	Aggregate Principal Amount Outstanding[2]	Aggregate Maximum Tender Amount	Reference U.S. Treasury Security	Bloomberg Reference Page[3]	Fixed Spread (basis points)
3.875% Senior Notes due 2028	683715AC0 (144A) / C69827AC4 (Reg S) US683715AC05 (144A) / USC69827AC45 (Reg S)	$900,000,000	$450,000,000	4.250% U.S. Treasury due February 15, 2028	FIT4	+50

1. No representation is made as to the correctness or accuracy of the CUSIP/ISIN Numbers listed in this Offer to Purchase (as defined herein) or printed on the Bonds. They are provided solely for the convenience of the Holders (as defined herein) of the Bonds.

2. As of September 23, 2026.

3. The applicable page on Bloomberg from which the Dealer Managers (as defined herein) will quote the bid side prices of the U.S. Treasury Security.

This Offer to Purchase contains certain important information that should be read before any decision is made with respect to the Tender Offer. In particular, see "Certain Significant Considerations" beginning on page 25 for a discussion of certain factors you should consider in connection with the Tender Offer.

The Dealer Managers for the Tender Offer are:

RBC Capital Markets **Citigroup**

September 23, 2026

Upon the terms and subject to the conditions described in this Offer to Purchase (as it may be amended or supplemented from time to time, the "*Offer to Purchase*"), Open Text Corporation, a corporation organized under the laws of Canada (the "Company," "we," "us," or "our"), hereby offers to purchase for cash up to $450,000,000 aggregate principal amount of its outstanding 3.875% Senior Notes due 2028 (the "*Bonds*") (subject to increase or decrease by us, the "*Aggregate Maximum Tender Amount*"). **See "The Terms of the Tender Offer—Aggregate Maximum Tender Amount; Proration" for more information on the possible proration of the Tender Offer.** The Tender Offer is not conditioned upon any minimum amount of Bonds being tendered.

The Tender Offer is open to all registered holders (individually, a "*Holder*" and, collectively, the "*Holders*") of the Bonds. **The Tender Offer is subject to the satisfaction or waiver of certain conditions, including the Financing Condition, as described herein, and we expressly reserve our right, subject to applicable law, to terminate the Tender Offer at any time prior to the Expiration Date.** See "The Terms of the Tender Offer—Conditions to the Tender Offer." The purpose of the Tender Offer is to purchase the Bonds, thereby retiring debt. Any Bonds that are accepted for purchase by us will be retired and canceled.

We will only accept for purchase Bonds up to an aggregate principal amount that will not exceed the Aggregate Maximum Tender Amount. We reserve the right, but are under no obligation, to increase or decrease the Aggregate Maximum Tender Amount at any time without extending the Withdrawal Deadline for the Tender Offer or otherwise reinstating withdrawal or revocation rights of Holders, subject to applicable law, which could result in us purchasing a greater or lesser aggregate principal amount of Bonds in the Tender Offer. There can be no assurance that we will exercise our right to increase or decrease the Aggregate Maximum Tender Amount. If we increase or decrease the Aggregate Maximum Tender Amount, we reserve the right to extend the Expiration Date without extending the Withdrawal Deadline, subject to applicable law. See "The Terms of the Tender Offer—Aggregate Maximum Tender Amount; Proration."

Subject to the terms and conditions of the Tender Offer, the consideration for each $1,000 principal amount of Bonds validly tendered (and not validly withdrawn) and accepted for purchase pursuant to the Tender Offer (the "*Tender Offer Consideration*") will be determined in the manner described in this Offer to Purchase by reference to the fixed spread (the "*Fixed Spread*") specified on the front cover page of this Offer to Purchase over the yield to maturity (the "*Reference Yield*") based on the bid side price of the U.S. Treasury Security (the "*Reference U.S. Treasury Security*") specified on the front cover page of this Offer to Purchase for the Bonds, as calculated by RBC Capital Markets, LLC and Citigroup Global Capital Markets Inc. (the "*Dealer Managers*") at 3:00 p.m., New York City time, on September 29, 2026 (subject to certain exceptions set forth herein, such time and date, as the same may be extended, the "*Price Determination Date*").

Holders of Bonds that are validly tendered and not validly withdrawn at or prior to the Withdrawal Deadline and accepted for purchase pursuant to the Tender Offer will receive the Tender Offer Consideration. No tenders of Bonds will be valid if submitted after the Expiration Date.

In addition to the Tender Offer Consideration, all Holders of Bonds accepted for purchase pursuant to the Tender Offer will, on the Settlement Date (as defined herein), also receive accrued and unpaid interest on those Bonds from the last interest payment date with respect to those Bonds to, but not including, the Settlement Date ("*Accrued Interest*").

The Tender Offer commenced on September 23, 2026 and will expire on the Expiration Date, unless extended or earlier terminated by us. No tenders of Bonds will be valid if submitted after the Expiration Date. If a Nominee (as defined herein) holds your Bonds, such Nominee may have an earlier deadline for accepting the Tender Offer. You should promptly contact such Nominee that holds your Bonds to determine its deadline. The Tender Offer is open to all registered Holders of the Bonds.

Acceptance for tenders of the Bonds may be subject to proration if the aggregate principal amount for the Bonds validly tendered and not validly withdrawn would exceed the Aggregate Maximum Tender Amount. See "The Terms of the Tender Offer—Aggregate Maximum Tender Amount; Proration."

Notwithstanding any other provision of the Tender Offer, our obligation to accept for purchase, and to pay for, any Bonds validly tendered and not validly withdrawn pursuant to the Tender Offer is conditioned upon the satisfaction or waiver of the Financing Condition and the General Conditions. The Financing Condition provides that we shall have received net proceeds from the Concurrent Notes Offering (as defined herein) on terms and conditions satisfactory to us sufficient to fund (i) the redemption in full of the 2027 Notes (as defined herein), including the payment of the applicable redemption premium, accrued and unpaid interest and related costs and expenses, and (ii) in our reasonable judgment, an amount at least equal to a material portion of the Bonds accepted for purchase in the Tender Offer, up to the Aggregate Maximum Tender Amount, plus Accrued Interest and related costs and expenses. To the extent the Financing Condition (or any condition to the redemption of the 2027 Notes) is otherwise met or waived, the Company may use cash on hand to fund any portion of the redemption or the Tender Offer and such related amounts, as applicable. The conditions to the Tender Offer are for our sole benefit and may be asserted by us in our sole discretion, regardless of the circumstances giving rise to any such condition (including any action or inaction by us). We reserve the right in our sole discretion to waive any and all conditions of the Tender Offer at or prior to the Expiration Date. The Tender Offer is not subject to a minimum principal amount of Bonds, or a minimum aggregate principal amount of Bonds, being tendered. See "The Terms of the Tender Offer—Conditions to the Tender Offer."

Withdrawal rights with respect to the Bonds will terminate on the Withdrawal Deadline, unless extended pursuant to applicable law. Accordingly, following the Withdrawal Deadline, any Bonds validly tendered (whether before, on or after the Withdrawal Deadline) may no longer be validly withdrawn, unless we are required to extend withdrawal rights under applicable law. For the withdrawal of a tendered Bond to be valid, such withdrawal must comply with the procedures set forth in "The Terms of the Tender Offer—Withdrawal of Tenders." Subject to applicable law, we may (i) extend or otherwise amend the Expiration Date or (ii) increase or decrease the Aggregate Maximum Tender Amount without extending the Withdrawal Deadline or otherwise reinstating withdrawal rights of Holders except as required by law. In the event of the termination or withdrawal of the Tender Offer, any Bonds tendered pursuant to the Tender Offer and not previously accepted and purchased will be promptly returned to the tendering Holders.

In the event that we modify the Tender Offer Consideration or the Aggregate Maximum Tender Amount and there are fewer than three business days remaining from and including the date of the announcement of such modification to the Expiration Date of the Tender Offer, we will extend the Expiration Date so that at least three business days remain until the Expiration Date, provided that no such extension period will be provided if an increase in the consideration offered or percentage of securities sought does not exceed two percent of the Bonds and such extension is otherwise not required under applicable law. If we make other material changes to the terms of the Tender Offer and there are fewer than two business days remaining from and including the date of the announcement of such modification of the Tender Offer, we will extend the Expiration Date so that at least two business days remain until the Expiration Date. We will announce any such change in a press release issued at least two business days or, in the case of a modification to the Tender Offer Consideration or the Aggregate Maximum Tender Amount (other than the acceptance for payment of an additional amount of securities not to exceed two percent of the Bonds), at least three business days prior to the Expiration Date and prior to 9:00 a.m. New York City time, on the first day of such two- or three- business day period, as applicable.

See "Certain U.S. Federal Income Tax Consequences" for a discussion of certain U.S. federal income tax consequences that should be considered in evaluating the Tender Offer.

See "Certain Canadian Federal Income Tax Consequences" for a discussion of certain Canadian federal income tax consequences that should be considered in evaluating the Tender Offer.

NONE OF THE COMPANY, THE DEALER MANAGERS, THE TENDER AND INFORMATION AGENT (AS DEFINED HEREIN) OR THE TRUSTEES (AS DEFINED HEREIN) OR THEIR RESPECTIVE AFFILIATES IS MAKING ANY RECOMMENDATION AS TO WHETHER HOLDERS SHOULD TENDER ANY BONDS IN RESPONSE TO THE TENDER OFFER. HOLDERS MUST MAKE THEIR OWN DECISION AS TO WHETHER TO TENDER THEIR BONDS, AND, IF SO, THE PRINCIPAL AMOUNT OF BONDS AS TO WHICH ACTION IS TO BE TAKEN.

If you do not tender your Bonds or if you tender Bonds that are not accepted for purchase, they will remain outstanding. If we consummate the Tender Offer, the trading market for your outstanding Bonds may be significantly more limited. For a discussion of this and other risks, see "Certain Significant Considerations."

IMPORTANT DATES

You should take note of the following dates in connection with the Tender Offer, which are subject to change:

Date	Calendar Date	Event
Price Determination Date	3:00 p.m., New York City time, on September 29, 2026, unless extended or the Tender Offer is earlier terminated by the Company.	The Dealer Managers will calculate the Tender Offer Consideration for the Bonds in the manner described in this Offer to Purchase.
Withdrawal Deadline	5:00 p.m., New York City time, September 29, 2026, unless extended or earlier terminated by us.	The last date and time for you to validly withdraw tenders of Bonds. Bonds tendered after the Withdrawal Deadline cannot be withdrawn unless we are required to extend withdrawal rights under applicable law.
Expiration Date	5:00 p.m., New York City time, September 29, 2026, unless extended or earlier terminated by us.	The last date and time for you to tender Bonds in order to qualify for the payment of the Tender Offer Consideration.
Settlement Date	For Bonds that have been validly tendered at or prior to the Expiration Date and not subsequently validly withdrawn and that are accepted for purchase, settlement will occur on the Settlement Date, which is expected to be October 2, 2026, the third business day after the Expiration Date, assuming the conditions to the Tender Offer have been either satisfied or waived by us at or prior to the Expiration Date.	The date you are paid the Tender Offer Consideration for all Bonds that are validly tendered at or prior to the Expiration Date and accepted for purchase, subject to the Aggregate Maximum Tender Amount and proration, plus Accrued Interest to, but not including, the Settlement Date.

We reserve the right, but are under no obligation, subject to applicable law, to (a) extend the Withdrawal Deadline or Expiration Date to a later date and time as announced by us; (b) increase or decrease the Aggregate Maximum Tender Amount; (c) waive or modify in whole or in part any or all conditions to the Tender Offer; (d) delay the acceptance for purchase of, or payment for, the Bonds; or (e) otherwise modify or terminate the Tender Offer. In the event that the Tender Offer is terminated or otherwise not completed, the Tender Offer Consideration will not be paid or become payable to Holders of the Bonds, without regard to whether such Holders have validly tendered their Bonds (in which case, any such tendered Bonds will be promptly returned to Holders). We will publicly announce any extension, amendment or termination in the manner described under "The Terms of the Tender Offer — Announcements." There can be no assurance that we will exercise our right to extend, terminate or amend the Tender Offer. See "The Terms of the Tender Offer—Expiration Date; Extension; Termination and Amendment."

IMPORTANT INFORMATION

The Bonds are represented by one or more global certificates registered in the name of Cede & Co., the nominee of The Depository Trust Company ("*DTC*"), and held in book-entry form through DTC. DTC is the only registered holder of the Bonds. DTC facilitates the clearance and settlement of securities transactions through electronic book-entry changes in accounts of DTC participants. DTC participants include securities brokers and dealers, banks, trust companies, clearing corporations and other organizations.

A beneficial owner whose Bonds are held by a broker, dealer, commercial bank, trust company or other nominee (each, a "*Nominee*") and who desires to tender such Bonds in the Tender Offer must contact its Nominee and instruct such Nominee, as the registered Holder of the Bonds, to tender its Bonds on such beneficial owner's behalf. Accordingly, beneficial owners wishing to participate in the Tender Offer should contact their Nominee as soon as possible in order to determine the time by which such owner must take action in order to so participate. See "The Terms of the Tender Offer—Procedure for Tendering Bonds."

DTC has authorized DTC participants that hold Bonds on behalf of beneficial owners of Bonds through DTC to tender their Bonds as if they were Holders. To properly tender Bonds through DTC, Global Bondholder Services Corporation, which is serving as tender agent and information agent in connection with the Tender Offer (the "*Tender Agent*," the "*Information Agent*" or the "*Tender and Information Agent*"), must receive, at or prior to the Expiration Date:

- a timely confirmation of book-entry transfer of such Bonds according to the procedure for book-entry transfer described in this Offer to Purchase; and

- a properly transmitted Agent's Message (as defined herein) through the automated tender offer program ("*ATOP*") of DTC.

There is no letter of transmittal for the Tender Offer. Holders must tender Bonds through DTC's ATOP procedures.

Any Holder who holds Bonds through Clearstream Banking, *société anonyme* ("*Clearstream*"), or Euroclear Bank, SA/NV, as operator of the Euroclear System ("*Euroclear,*" each of DTC, Clearstream and Euroclear, a "Clearing System"), must also comply with the applicable procedures of Clearstream or Euroclear. If you desire to tender the Bonds held through Clearstream or Euroclear, you must comply with the procedures described herein and the applicable procedures of Clearstream or Euroclear, as described in "The Terms of the Tender Offer—Procedure for Tendering Bonds—Procedure for Tendering Bonds Held Through Clearstream or Euroclear."

There are no guaranteed delivery procedures provided for by us in order to tender Bonds in the Tender Offer. For more information regarding the procedures for tendering your Bonds, see "The Terms of the Tender Offer—Procedure for Tendering Bonds."

Requests for additional copies of this Offer to Purchase and requests for assistance relating to the procedures for tendering Bonds may be directed to the Tender and Information Agent at the address and telephone number on the back cover page of this Offer to Purchase. Requests for assistance relating to the terms and conditions of the Tender Offer may be directed to the Dealer Managers at their addresses and telephone numbers on the back cover page of this Offer to Purchase. Beneficial owners may also contact their Nominee for assistance regarding the Tender Offer.

You should read this Offer to Purchase carefully before making a decision to tender your Bonds.

WE HAVE NOT FILED THIS OFFER TO PURCHASE WITH, AND IT HAS NOT BEEN REVIEWED BY, ANY FEDERAL, STATE, PROVINCIAL, TERRITORIAL OR LOCAL SECURITIES COMMISSION OR REGULATORY AUTHORITY OF ANY COUNTRY. NO AUTHORITY HAS PASSED UPON THE ACCURACY OR ADEQUACY OF THIS OFFER TO PURCHASE AND IT IS UNLAWFUL AND MAY BE A CRIMINAL OFFENSE TO MAKE ANY REPRESENTATION TO THE CONTRARY.

THIS OFFER TO PURCHASE AND RELATED DOCUMENTS DO NOT CONSTITUTE AN OFFER TO BUY OR THE SOLICITATION OF AN OFFER TO SELL BONDS IN ANY JURISDICTION OR IN ANY CIRCUMSTANCES IN WHICH SUCH OFFER OR SOLICITATION IS UNLAWFUL. IN THOSE JURISDICTIONS WHERE THE SECURITIES, BLUE SKY OR OTHER LAWS REQUIRE THE TENDER OFFER TO BE MADE BY A LICENSED BROKER OR DEALER, THE TENDER OFFER WILL BE DEEMED TO BE MADE ON BEHALF OF US BY THE DEALER MANAGERS OR ONE OR MORE REGISTERED BROKERS OR DEALERS LICENSED UNDER THE LAWS OF SUCH JURISDICTION.

NEITHER THE DELIVERY OF THIS OFFER TO PURCHASE AND ANY RELATED DOCUMENTS NOR ANY PURCHASE OF BONDS BY US WILL, UNDER ANY CIRCUMSTANCES, CREATE ANY IMPLICATION THAT THE INFORMATION CONTAINED IN THIS OFFER TO PURCHASE OR IN ANY RELATED DOCUMENT IS CURRENT AS OF ANY TIME SUBSEQUENT TO THE DATE OF SUCH INFORMATION (OR, IN THE CASE OF A DOCUMENT INCORPORATED BY REFERENCE, THE DATE OF SUCH DOCUMENT INCORPORATED BY REFERENCE).

From time to time after completion of the Tender Offer, we and/or our affiliates may purchase additional Bonds or other series of bonds that are not subject to the Tender Offer in the open market, in privately negotiated transactions, through tender offers, exchange offers or otherwise, or we may redeem, defease or otherwise satisfy and discharge Bonds or other bonds, pursuant to their terms. Any future purchases, redemptions, defeasances or satisfaction and discharge may be on the same terms or on terms that are more or less favorable to Holders of Bonds than the terms of the Tender Offer. Any future purchases or redemptions by us and/or our affiliates will depend on various factors existing at that time. There can be no assurance as to which, if any, of these alternatives (or combinations thereof) we and/or our affiliates may choose to pursue in the future.

In this Offer to Purchase, we have used the convention of referring to all Bonds that have been validly tendered and not validly withdrawn as having been "validly tendered." Any Bonds validly withdrawn will be deemed to be not validly tendered for purposes of the Tender Offer.

WHERE YOU CAN FIND MORE INFORMATION AND INCORPORATION BY REFERENCE

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.sedarplus.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 Offer to Purchase as inactive textual references only. The information contained on such websites is not incorporated by reference into this Offer to Purchase and should not be considered to be a part of this Offer to Purchase, except as described below.

We "incorporate by reference" into this Offer to Purchase certain information that 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 Offer to Purchase. The following documents, filed by us with the SEC, are specifically incorporated by reference in and form an integral part of this Offer to Purchase:

- our Annual Report on Form 10-K for the fiscal year ended June 30, 2026 filed with the SEC on August 6, 2026; and
- our Current Reports on Form 8-K filed with the SEC on July 17, 2026, August 6, 2026 (Item 8.01 only), September 22, 2026 and September 23, 2026.

In addition, all additional documents that we file with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), between the date of this Offer to Purchase and the end or termination of this Tender Offer 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 Offer to Purchase 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 Offer to Purchase 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 Offer to Purchase.

We will provide without charge to each person, including any beneficial owner, to whom a copy of this Offer to Purchase has been delivered, upon written or oral request, a copy of any or all of the documents that are incorporated by reference into this Offer to Purchase other than exhibits to these documents, unless the exhibits are also specifically incorporated by reference herein. 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 Offer to Purchase as an inactive textual reference only. Except for the documents specifically incorporated by reference into this Offer to Purchase, information contained on our website is not incorporated by reference into this Offer to Purchase and should not be considered to be a part of this Offer to Purchase.

No dealer, salesperson or other person has been authorized to give any information or to make any representation not contained or incorporated by reference in this Offer to Purchase and, if given or made, such information or representation may not be relied upon as having been authorized by the Company or its affiliates, the Dealer Managers or their respective affiliates, the Tender and Information Agent or the Trustees.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Offer to Purchase and any 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 U.S. Securities Act of 1933, as amended (the "Securities Act"), 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," "might," "will" and other similar language, as they relate to the Company, they are intended 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 Offer to Purchase or incorporated by reference herein include, but are not limited to, statements regarding: (i) our focus in the fiscal years beginning July 1, 2026 and ending June 30, 2027 and July 1, 2027 and ending June 30, 2028 on growth in earnings and cash flows; (ii) creating value through investments in broader data management capabilities; (iii) our future business plans and operations, strategic goals and business planning process including the Company's business optimization plan (the "Business Optimization Plan") and the potential redeployment of capital from non-core assets to enhance focus on our core data management business as clients increasingly adopt artificial intelligence ("AI") and support long-term shareholder returns; (iv) business trends; (v) distribution; (vi) the Company's presence in the cloud and in growth markets; (vii) product and solution developments, enhancements and releases, the timing thereof and the clients targeted; (viii) the Company's financial condition, results of operations and earnings; (ix) the basis for any future growth, including organic and inorganic growth, and for our financial performance; (x) declaration of quarterly dividends; (xi) future tax rates; (xii) the changing regulatory environment; (xiii) annual 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) acquisitions and their expected impact, including our ability to realize the benefits expected from the acquisitions and to successfully integrate the assets we acquire or utilize such assets to their full capacity; (xxiii) tax audits; (xxiv) the expected impact of the Russia-Ukraine and Middle East conflicts and other geopolitical disputes on our business; (xxv) expected costs of the Business Optimization Plan and other initiatives; (xxvi) initiatives we establish and targets that we set related to corporate citizenship-related activities; (xxvii) divestitures and their expected impact; (xxviii) the implementation of or changes to global tariff regimes or other trade policies and the resulting uncertainty to the macroeconomic environment; (xxix) the expected impact of our share repurchase plan on our overall strategic capital allocation; (xxx) the expected timing, size, terms and completion of the Concurrent Notes Offering and the use of proceeds therefrom, including with respect to the repurchase or repayment of our outstanding debt; (xxxi) the expected timing, terms and completion of the revolver amendment; (xxxii) the expected timing, terms and completion of the redemption of the 2027 Notes; (xxxiii) our ability to satisfy the Financing Condition; and (xxxiv) other matters.

In addition, any statements or information that refer to expectations, beliefs, plans, projections, objectives, performance or other characterizations of future events or circumstances, including any underlying assumptions, are forward-looking statements and based on our current expectations, forecasts and projections about the operating environment, economies and markets in which we operate. Forward-looking statements reflect our current estimates, beliefs and assumptions, which are based on management's perception of historic trends, current conditions and expected future developments, as well as other factors it believes are appropriate in the circumstances. The forward-looking statements contained in this Offer to Purchase and the documents incorporated by reference herein are based on certain assumptions including the following: (i) the evolving adoption of artificial intelligence (AI)-enabled technologies by our clients and the level of demand for our products and solutions; (ii) countries continuing to implement and enforce existing and additional customs and security regulations relating to the provision of electronic information for imports and exports; (iii) our continued operation of a secure and reliable business network; (iv) the stability of general political, economic and market conditions, including any potential recession and current or threatened tariffs or trade restrictions; (v) our ability to manage inflation, including increased labor costs associated with attracting and retaining employees and higher interest rates; (vi) our continued ability to manage certain foreign currency risk through hedging; (vii) equity and debt markets continuing to provide us with access to capital on acceptable terms; (viii) our continued ability to identify, source and finance 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; (ix) our continued ability to avoid infringing third-party intellectual property rights; and (x) our ability to successfully implement our restructuring plans. 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) the possibility of our inability to realize successfully any anticipated synergy benefits from acquisitions; (ii) the actual and potential impacts of the use of cash and incurrence of indebtedness, including the granting of security interests related to such debt; (iii) the change in scope and size of our operations as a result of acquisitions or divestitures and risks relating to any such acquisitions or divestitures and the impact of divestitures on our remaining business, including the divestiture of our eDOCS business and the divestiture of our Vertica business; (iv) the uncertainty around expectations related to the business prospects from potential acquisitions; (v) integration of acquisitions and related restructuring efforts, including the quantum of restructuring charges and the timing thereof; (vi) the possibility that we may be unable to successfully integrate the assets we acquire or fail to utilize such assets to their full capacity and not realize the benefits we expect from our acquired portfolios and businesses; (vii) the potential for the incurrence of or assumption of debt in connection with acquisitions, its impact on future operations and on the ratings or outlooks of rating agencies on our outstanding debt securities, the possibility of not being able to generate sufficient cash to service all indebtedness, and our ability to reduce our outstanding debt; (viii) the possibility that the Company may be unable to meet its future reporting requirements under the Exchange Act, and the rules promulgated thereunder, or applicable Canadian securities regulation; (ix) the risks associated with bringing new products and services to market; (x) fluctuations in currency exchange rates (including as a result of the impact of any policy changes resulting from trade and tariff disputes) and the impact of mark-to-market valuation relating to associated derivatives; (xi) delays in the purchasing decisions of the Company's clients; (xii) competition the Company faces in its industry and/or marketplace; (xiii) the final determination of litigation, tax audits (including tax examinations in Canada, the United States or elsewhere) and other legal proceedings; (xiv) potential exposure to greater than anticipated tax liabilities or expenses, including with respect to changes in Canadian, United States or international tax regimes; (xv) the possibility of technical, logistical or planning issues in connection with the deployment of the Company's products or services; (xvi) the continuous commitment of the Company's clients; (xvii) demand for the Company's products and services; (xviii) increase in exposure to international business risks including the impact of geopolitical instability, political unrest, war and other global conflicts, and other geopolitical tensions, including the Russia-Ukraine and Middle East conflicts, as we continue to increase our international operations; (xix) adverse macroeconomic conditions, such as potential increases in or changes in global tariff policies and structures and the timing thereof, the effects of global relations, including escalating tensions, imposition of tariffs, retaliatory measures, restrictive regulations or boycotts, and other trade policies, inflation, disruptions in global supply chains and increased labor costs; (xx) inability to raise capital at all or on favorable terms in the future, including our inability to consummate any financing or refinancing transaction on the terms or within the timeframe contemplated, or at all; (xxi) downward pressure on our share price and the dilutive effect of future sales or issuances of equity securities (including in connection with future acquisitions); and (xxii) potential changes in ratings or outlooks of rating agencies on our outstanding debt securities. Other factors that may affect forward-looking statements include, but are not limited to: (i) the future performance, financial and otherwise, of the Company; (ii) the ability of the Company to bring new products and services to market and to increase sales; (iii) the strength of the Company's product development pipeline; (iv) failure to secure and protect patents, trademarks and other proprietary rights; (v) infringement of third-party proprietary rights triggering indemnification obligations and resulting in significant expenses or restrictions on our ability to provide our products or services; (vi) failure to comply with privacy laws and regulations that are extensive, open to various interpretations and complex to implement; (vii) the Company's growth and other profitability prospects; (viii) the estimated size and growth prospects of the data management market; (ix) the Company's competitive position in the data management market and its ability to take advantage of future opportunities in this market; (x) the benefits of the Company's products and services to be realized by clients; (xi) the demand for the Company's products and services and the extent of deployment of the Company's products and services in the data management marketplace; (xii) the Company's financial condition and capital requirements; (xiii) system or network failures or information security, cybersecurity or other data breaches in connection with the Company's offerings or the information technology systems used by the Company generally, the risk of which may be increased during times of natural disaster or pandemic due to remote working arrangements; (xiv) the integration of AI and other machine learning into some of our products, systems or solutions; (xv) failure to achieve any corporate citizenship-related targets we set; (xvi) failure to attract and retain key personnel to develop and effectively manage the Company's business; (xvii) the ability of the Company's subsidiaries to make distributions to the Company; (xviii) increased attention from our shareholders, governments, clients and other key relationships regarding our corporate citizenship practices and increased regulatory scrutiny of such practices and related disclosures, which could impact our business activities, financial performance and reputation and (xix) other risks described under Item 1A of our Annual Report on Form 10-K for the fiscal year ended June 30, 2026, filed with the SEC and the applicable Canadian securities regulatory authorities on August 6, 2026, incorporated by reference herein.

You should read this Offer to Purchase and the documents that we incorporate by reference into this Offer to Purchase and the documents that we refer to under the section herein titled "Where You Can Find More Information and Incorporation by Reference" completely and with the understanding that our actual future results could be materially different from what we expect when making the forward-looking statements. We qualify all our forward-looking statements by these cautionary statements. These forward-looking statements speak only as of the date of this Offer to Purchase or the date of the document incorporated by reference. Except as required by applicable laws or regulations, we do not undertake any obligation to update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.

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SUMMARY

The following summary highlights selected information from this Offer to Purchase and is provided solely for the convenience of Holders of the Bonds. This summary is not intended to be complete and is qualified in its entirety by reference to, and should be read in conjunction with, the information appearing elsewhere or incorporated by reference in this Offer to Purchase. Each undefined capitalized term used in this summary has the meaning set forth elsewhere in this Offer to Purchase. Holders are urged to read this Offer to Purchase in its entirety, including all documents incorporated by reference.

<table>
<tr><td>The Offeror</td><td>Open Text Corporation, a corporation organized under the laws of Canada</td></tr>
<tr><td>The Bonds Subject to the Tender Offer</td><td>
<table>
<tr><th>Title of Bonds</th><th>CUSIP/ISIN Number(1)</th><th>Aggregate Maximum Tender Amount</th></tr>
<tr><td>3.875% Senior Notes due 2028</td><td>683715AC0 (144A) / C69827AC4 (Reg S)
US683715AC05 (144A) / USC69827AC45 (Reg S)</td><td>$450,000,000</td></tr>
</table>
(1) No representation is made as to the correctness or accuracy of the CUSIP/ISIN Numbers listed in this Offer to Purchase or printed on the Bonds. They are provided solely for the convenience of the Holders of the Bonds.</td></tr>
<tr><td>The Tender Offer</td><td>We are offering to purchase the Bonds for cash, upon the terms and subject to the conditions set forth in this Offer to Purchase and for the purchase price set forth in the table on the cover of this Offer to Purchase, subject to the Aggregate Maximum Tender Amount and proration. We reserve the right, but are under no obligation, to increase or decrease the Aggregate Maximum Tender Amount without extending the Withdrawal Deadline for the Tender Offer or otherwise reinstating withdrawal or revocation rights of Holders.

The Tender Offer is not conditioned upon the tender of any minimum principal amount of Bonds.</td></tr>
<tr><td>Purpose of the Tender Offer</td><td>The purpose of the Tender Offer is to purchase the Bonds, thereby retiring debt. Any Bonds that are accepted for purchase by us will be retired and canceled.</td></tr>
<tr><td>Aggregate Maximum Tender Amount</td><td>The Aggregate Maximum Tender Amount is an aggregate principal amount of $450,000,000 of Bonds. We reserve the right, but are under no obligation, to increase or decrease the Aggregate Maximum Tender Amount at any time without extending the Withdrawal Deadline or otherwise reinstating withdrawal or revocation rights of Holders, subject to applicable law, which could result in us purchasing a greater or lesser aggregate principal amount of Bonds in the Tender Offer. There can be no assurance that we will exercise our right to increase or decrease the Aggregate Maximum Tender Amount. If we increase or decrease the Aggregate Maximum Tender Amount, we reserve the right to extend the Expiration Date without extending the Withdrawal Deadline, subject to applicable law.</td></tr>
<tr><td>Proration</td><td>We will only accept for purchase Bonds up to an aggregate principal amount that will not exceed the Aggregate Maximum Tender Amount. Acceptance for tenders of the Bonds may be subject to proration if the aggregate principal</td></tr>
</table>

	amount for the Bonds validly tendered would exceed the Aggregate Maximum Tender Amount.
Tender Offer Consideration	Holders who validly tender their Bonds at or before the Expiration Date and whose Bonds are accepted for purchase will receive the Tender Offer Consideration. The Tender Offer Consideration for each $1,000 principal amount of Bonds validly tendered and accepted for purchase pursuant to the Tender Offer shall be determined in the manner described in this Offer to Purchase by reference to the Fixed Spread specified on the front cover page of this Offer to Purchase over the Reference Yield based on the bid side price of the Reference U.S. Treasury Security specified on the front cover page of this Offer to Purchase, as calculated by the Dealer Managers at the Price Determination Date, unless such date is extended. In calculating the Tender Offer Consideration for the Bonds, the application of the par call date will be in accordance with standard market practice. See "The Terms of the Tender Offer—General." The formula for determining the Tender Offer Consideration for the Bonds subject to the Tender Offer is set forth on Schedule A hereto. In addition, each Holder will receive Accrued Interest on such $1,000 principal amount of Bonds validly tendered and accepted for purchase from the last interest payment date to, but not including, the Settlement Date.
Other Purchases of Bonds	We and/or our affiliates may from time to time, after completion of the Tender Offer, purchase additional Bonds or other series of bonds that are not subject to the Tender Offer in the open market, in privately negotiated transactions, through tender offers, exchange offers or otherwise or we may redeem, defease or otherwise satisfy and discharge Bonds or other series of bonds, pursuant to their terms. Any future purchases, redemptions, defeasances or satisfaction and discharge may be on the same terms or on terms that are more or less favorable to Holders of Bonds than the terms of the Tender Offer. Any future purchases, redemptions, defeasances or satisfaction and discharge by us and/or our affiliates will depend on various factors existing at that time. There can be no assurance as to which, if any, of these alternatives (or combinations thereof) we and/or our affiliates may choose to pursue in the future.
Withdrawal Deadline	The Withdrawal Deadline will be at 5:00 p.m., New York City time, on September 29, 2026, unless extended or earlier terminated by us.
Expiration Date	The Tender Offer will expire at 5:00 p.m., New York City time, on September 29, 2026, unless extended or earlier terminated by us. If a Nominee holds your Bonds, such Nominee may have an earlier deadline for accepting the Tender Offer. You should promptly contact such Nominee that holds your Bonds to determine its deadline.
Settlement Date	The Settlement Date is expected to be October 2, 2026, the third business day after the Expiration Date, assuming the conditions to the Tender Offer have been either satisfied or waived by us at or prior to the Expiration Date.
Settlement of Accepted Bonds	Subject to the terms of, and upon satisfaction or waiver by us of the conditions to, the Tender Offer, we will (i) accept for purchase Bonds validly tendered, up to the Aggregate Maximum Tender Amount and (ii) promptly pay the Tender Offer Consideration for all Bonds accepted for purchase by us.

	Payment of the Tender Offer Consideration will be made with respect to Bonds accepted for purchase on the Settlement Date, together with Accrued Interest.
Conditions of the Tender Offer	Our obligation to accept for purchase, and to pay for, Bonds validly tendered pursuant to the Tender Offer is subject to the Aggregate Maximum Tender Amount and proration, in addition to the satisfaction or waiver of the Financing Condition and the General Conditions. The Financing Condition provides that we shall have received net proceeds from the Concurrent Notes Offering on terms and conditions satisfactory to us sufficient to fund (i) the redemption in full of the 2027 Notes, including the payment of the applicable redemption premium, accrued and unpaid interest and related costs and expenses, and (ii) in our reasonable judgment, an amount at least equal to a material portion of the Bonds accepted for purchase in the Tender Offer, up to the Aggregate Maximum Tender Amount, plus Accrued Interest and related costs and expenses. To the extent the Financing Condition (or any condition to the redemption of the 2027 Notes) is otherwise met or waived, the Company may use cash on hand to fund any portion of the redemption or the Tender Offer and such related amounts, as applicable. The conditions to the Tender Offer are for our sole benefit and may be asserted by us in our sole discretion, regardless of the circumstances giving rise to any such condition (including any action or inaction by us). We reserve the right in our sole discretion to waive any and all conditions of the Tender Offer at or prior to the Expiration Date. The Tender Offer is not subject to a minimum principal amount of Bonds, or a minimum aggregate principal amount of Bonds being tendered. See "The Terms of the Tender Offer—Conditions to the Tender Offer." Subject to applicable law, we expressly reserve the right in our sole discretion to terminate or withdraw the Tender Offer at any time and from time to time. If the Tender Offer is terminated or withdrawn at any time, any Bonds tendered pursuant to the Tender Offer and not previously accepted and purchased will be promptly returned to the tendering Holders. See "The Terms of the Tender Offer—Conditions to the Tender Offer."
Concurrent Notes Offering	Concurrently with the Tender Offer, we commenced, subject to market and customary conditions, a proposed offering of senior secured notes of one or more series pursuant to Rule 144A ("Rule 144A") and Regulation S ("Regulation S") under the Securities Act of 1933, as amended (the "Securities Act") (the "Concurrent Notes Offering"), the net proceeds of which will be used to fund (i) the redemption in full of the 2027 Notes, including the payment of the applicable redemption premium, accrued and unpaid interest and related costs and expenses, and (ii) all or a portion of the consideration for the Bonds accepted for purchase in the Tender Offer, up to an aggregate principal amount that will not exceed the Aggregate Maximum Tender Amount, plus Accrued Interest and related costs and expenses. This Offer to Purchase is not an offer to sell or a solicitation of an offer to buy any securities being offered in the Concurrent Notes Offering. The Concurrent Notes Offering is being made separately, solely pursuant to an offering memorandum. The notes to be issued in the Concurrent Notes Offering have not been and are not expected to be registered under the Securities Act, or any state securities law and may not be offered or sold in 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 and to certain persons in offshore transactions in reliance on Regulation S. The notes to be issued in the Concurrent Notes Offering have not been and will not be qualified for sale to the public by prospectus under applicable Canadian securities laws and, accordingly, any offer and sale of such notes in Canada will be made on a basis which is exempt from the prospectus requirements of such securities laws. There can be no assurances as to whether any such Concurrent Notes Offering will be effected as described above. The completion of the Concurrent Notes Offering is not conditioned upon the completion of the Tender Offer or any minimum amount of Bonds being tendered.
Redemption of 2027 Notes	On September 22, 2026, we announced that we had issued a conditional notice of redemption with respect to $1.0 billion principal amount of our outstanding 6.900% Senior Secured Notes due 2027 (the "2027 Notes"), providing for the redemption in full of such 2027 Notes on October 2, 2026, subject to the satisfaction or waiver of certain conditions, including the receipt of the net proceeds from one or more offerings of debt securities sufficient to fund the redemption price and any other amounts payable in connection with the redemption of the 2027 Notes. This Offer to Purchase does not constitute a notice of redemption under the indenture governing the 2027 Notes, and such redemption is subject to the conditions set forth in the applicable notice of redemption, including the financing condition described therein. Any such redemption will be made only in accordance with the provisions of the indenture governing the 2027 Notes. There can be no assurances as to whether any such redemption will be effected as described above. The completion of the redemption of the 2027 Notes is not conditioned upon the completion of the Tender Offer.
How to Tender Bonds	If you desire to tender Bonds for which you are the beneficial owner that are held through a Nominee, you should contact such Nominee promptly and instruct such Nominee, as the registered Holder of such Bonds, to tender such Bonds on your behalf. To properly tender Bonds through DTC, the Tender Agent must receive, at or prior to the Expiration Date (i) a timely confirmation of book-entry transfer of such Bonds according to the procedure for book-entry transfer described in this Offer to Purchase; and (ii) a properly transmitted Agent's Message through DTC's ATOP. If you hold your Bonds through Clearstream or Euroclear, you must tender such Bonds by the submission of valid Tender Instructions (as defined below) in accordance with the procedures described herein and the applicable procedures of Clearstream or Euroclear. There are no guaranteed delivery procedures provided for the Tender Offer. See "The Terms of the Tender Offer—Procedure for Tendering Bonds." For further information, call the Tender Agent at its telephone number set forth on the back cover of this Offer to Purchase or consult your Nominee for assistance.
Withdrawal of Tenders	Tendered Bonds may be validly withdrawn any time on or prior to the Withdrawal Deadline, unless extended or earlier terminated by us. Accordingly, following the Withdrawal Deadline, any Bonds validly tendered (whether before, on or after the Withdrawal Deadline) may no longer be validly withdrawn, unless we are required to extend withdrawal rights under applicable law. For the withdrawal of a tendered Bond to be

	valid, such withdrawal must comply with the procedures set forth in "The Terms of the Tender Offer—Withdrawal of Tenders." Subject to applicable law, we may (i) extend or otherwise amend the Expiration Date or (ii) increase or decrease the Aggregate Maximum Tender Amount without extending the Withdrawal Deadline or otherwise reinstating withdrawal rights of Holders except as required by law. In the event of the termination or withdrawal of the Tender Offer, any Bonds tendered pursuant to the Tender Offer and not previously accepted and purchased will be promptly returned to the tendering Holders. To validly withdraw Bonds, Holders must deliver a notice of withdrawal, or a properly transmitted "Request Message" through ATOP, with the required information to the relevant Clearing System (as set forth below under "The Terms of the Tender Offer—Withdrawal of Tenders") at or prior to the Withdrawal Deadline. Bonds validly withdrawn prior to the Withdrawal Deadline may be tendered again prior to the Expiration Date in accordance with the procedures set forth in this Offer to Purchase.
Certain U.S. Federal Income Tax Consequences	For a discussion of certain U.S. federal income tax consequences of the Tender Offer, see "Certain U.S. Federal Income Tax Consequences."
Certain Canadian Federal Income Tax Consequences	For a discussion of certain Canadian federal income tax consequences of the Tender Offer, see "Certain Canadian Federal Income Tax Consequences."
Untendered or Unpurchased Bonds	We will return any tendered Bonds that we do not accept for purchase to their tendering Holder without expense. Bonds not tendered and Bonds otherwise not purchased pursuant to the Tender Offer will remain outstanding. If the Tender Offer is consummated, the remaining outstanding aggregate principal amount of the Bonds will be reduced. This may adversely affect the liquidity of and, consequently, the market price for the Bonds that remain outstanding after consummation of the Tender Offer. See "Certain Significant Considerations."
Consequences of Failing to Tender	Although the Bonds not purchased in the Tender Offer will remain outstanding following consummation of the Tender Offer, the purchase of the Bonds may result in a smaller trading market for the remaining outstanding principal amount of Bonds, which may cause the market for such Bonds to be less liquid and more sporadic, and market prices for such Bonds may fluctuate significantly depending on the volume of trading in the Bonds. See "Certain Significant Considerations."
Dealer Managers	RBC Capital Markets, LLC and Citigroup Global Capital Markets Inc. are serving as Dealer Managers in connection with the Tender Offer.
Tender and Information Agent	Global Bondholder Services Corporation is serving as Tender and Information Agent in connection with the Tender Offer. Requests for additional copies of this Offer to Purchase or documents incorporated by reference herein should be directed to the Tender and Information Agent. Its contact information appears on the back cover page of this Offer to Purchase.
Trustees	The Bank of New York Mellon Trust Company, N.A. (the "U.S. Trustee") and Computershare Advantage Trust of Canada (f/k/a BNY Trust Company of Canada) (the "Canadian Trustee" and together with the U.S. Trustee, the "Trustees").

Brokerage Commissions	No brokerage commissions are payable by Holders to the Company, the Dealer Managers or the Tender and Information Agent. If your Bonds are held through a broker or other Nominee who tenders the Bonds on your behalf, such Nominee may charge you a commission for doing so. You should consult with your Nominee to determine whether any charges will apply. See "The Terms of the Tender Offer—Payment for Bonds."
No Letter of Transmittal	No letter of transmittal will be used in connection with the Tender Offer. Bonds tendered and any agent's message or Tender Instructions, as applicable, delivered to the Tender and Information Agent in accordance with the Clearing Systems applicable procedures shall constitute delivery of such Bonds in connection with the Tender Offer.

PURPOSE OF THE TENDER OFFER

The purpose of the Tender Offer is to purchase the Bonds, thereby retiring debt. Any Bonds that are accepted for purchase by us will be retired and canceled.

The Tender Offer is subject to certain conditions, including the Financing Condition. The Financing Condition provides that we shall have received net proceeds from the Concurrent Notes Offering on terms and conditions satisfactory to us sufficient to fund (i) the redemption in full of the 2027 Notes, including the payment of the applicable redemption premium, accrued and unpaid interest and related costs and expenses, and (ii) in our reasonable judgment, an amount at least equal to a material portion of the Bonds accepted for purchase in the Tender Offer, up to the Aggregate Maximum Tender Amount, plus Accrued Interest and related costs and expenses. To the extent the Financing Condition (or any condition to the redemption of the 2027 Notes) is otherwise met or waived, the Company may use cash on hand to fund any portion of the redemption or the Tender Offer and such related amounts, as applicable. See "The Terms of the Tender Offer—Conditions to the Tender Offer" and the Current Report on Form 8-K we filed on September 23, 2026 reporting the Concurrent Notes Offering. The Tender Offer is not conditioned upon the tender of any minimum principal amount of Bonds.

We and/or our affiliates may from time to time, after completion of the Tender Offer, purchase additional Bonds or other series of bonds that are not subject to the Tender Offer in the open market, in privately negotiated transactions, through tender offers, exchange offers or otherwise or we may redeem, defease or otherwise satisfy and discharge Bonds or other series of bonds, pursuant to their terms. Any future purchases, redemptions, defeasances or satisfaction and discharge may be on the same terms or on terms that are more or less favorable to Holders of Bonds than the terms of the Tender Offer. Any future purchases or redemptions by us and/or our affiliates will depend on various factors existing at that time. There can be no assurance as to which, if any, of these alternatives (or combinations thereof) we and/or our affiliates may choose to pursue in the future.

None of the Company, the Dealer Managers, the Tender and Information Agent or the Trustees or any of the Company's affiliates is making any recommendation as to whether Holders should tender any Bonds in response to the Tender Offer. Holders must make their own decision as to whether to tender their Bonds, and, if so, the principal amount of Bonds as to which action is to be taken.

SOURCES AND AMOUNT OF FUNDS

On September 22, 2026, we announced that we had issued a conditional notice of redemption with respect to the 2027 Notes, providing for the redemption in full of such 2027 Notes on October 2, 2026, subject to the satisfaction or waiver of certain conditions, including the financing condition described therein.

Concurrently with the Tender Offer, we commenced the Concurrent Notes Offering. We expect to use the net proceeds from the Concurrent Notes Offering to fund (i) the redemption in full of the 2027 Notes, including the payment of the applicable redemption premium, accrued and unpaid interest and related costs and expenses, and (ii) all or a portion of the consideration for the Bonds that will not exceed the Aggregate Maximum Tender Amount, plus Accrued Interest and related costs and expenses. See "The Terms of the Tender Offer—Aggregate Maximum Tender Amount; Proration" and "The Terms of the Tender Offer—Conditions to the Tender Offer." Our obligation to consummate the Tender Offer and to accept for payment, and to pay for, Bonds validly tendered (and not validly withdrawn) pursuant to the Tender Offer is subject to the satisfaction of or waiver of certain conditions, including the Financing Condition and the General Conditions. See "The Terms of the Tender Offer—Conditions to the Tender Offer."

This Offer to Purchase is not an offer to sell or a solicitation of an offer to buy any securities being offered in the Concurrent Notes Offering. The Concurrent Notes Offering is being made separately, solely pursuant to an offering memorandum. The notes to be issued in the Concurrent Notes Offering have not been and are not expected to be registered under the Securities Act, or any state securities law and may not be offered or sold in 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 and to certain persons in offshore transactions in reliance on Regulation S. The notes to be issued in the Concurrent Notes Offering have not been and will not be qualified for sale to the public by prospectus under applicable Canadian securities laws and, accordingly, any offer and sale of such notes in Canada will be made on a basis which is exempt from the prospectus requirements of such securities laws. There can be no assurances as to whether any such Concurrent Notes Offering will be effected as described above. The completion of the Concurrent Notes Offering is not conditioned upon the completion of the Tender Offer or any minimum amount of Bonds being tendered.

This Offer to Purchase does not constitute a notice of redemption under the indenture governing the 2027 Notes, and such redemption is subject to the conditions set forth in the applicable notice of redemption, including the financing condition described therein. Any such redemption will be made only in accordance with the provisions of the indenture governing the 2027 Notes. There can be no assurances as to whether any such redemption will be effected as described above. The completion of the redemption of the 2027 Notes is not conditioned upon the completion of the Tender Offer.

The Dealer Managers are acting as initial purchasers in the Concurrent Notes Offering. See "Dealer Managers and Tender and Information Agent."

THE TERMS OF THE TENDER OFFER

Our Company

OpenText is a leading provider of data management for enterprise AI. We are Canadian in our roots and global in our reach. We provide the secure data foundation in the AI stack, the trusted context that makes credible AI outcomes possible. We give clients the choice to transform and operate at their best: deployment on-premise or in the cloud, with the type of cloud they need, public, private or sovereign, and to integrate with any enterprise-grade language model. We operate across the private, public, and highly regulated sectors including retail, financial services, government, manufacturing, healthcare, energy, and logistics. As enterprise adoption of AI continues to evolve, organizations increasingly require trusted, governed enterprise data to deploy AI effectively. OpenText's products and solutions build on the Company's longstanding data management capabilities to help clients meet those evolving requirements. Our products and solutions are a critical layer in the AI stack that connect enterprise data to AI for trusted outcomes. OpenText's data management products and solutions manage and govern the creation, capture, use, analysis, and lifecycle of structured and unstructured enterprise data. We help organizations manage and integrate their data, unlocking its value for trusted AI results, while meeting privacy and compliance requirements, so clients can move confidently from AI experimentation to enterprise-scale AI adoption. To accelerate agentic AI and business transformation, OpenText enables clients to deploy in the cloud of their choice, with the AI model that best meets business, security, and regulatory obligations. Our AI-first solutions are available across a combination of private, public and sovereign cloud, managed cloud services, Application Programming Interface (API) and on-premise environments. This deployment flexibility enables organizations to operate across hybrid and multi-cloud environments while meeting operational, security, and regulatory obligations. By supporting clients wherever they are in their AI journey, we aim to build long-term, high-value client relationships. Our investments in research and development drive ongoing innovation in AI, cloud, and cybersecurity, seeking to increase the value of our offerings to our existing and prospective client base, which includes global enterprises, small and medium-sized businesses, regulated industries, governments, and other clients around the world. We are a multinational company and as of June 30, 2026, employed approximately 19,900 individuals worldwide.

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. 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 Offer to Purchase as an inactive textual reference only. Except for the documents specifically incorporated by reference into this Offer to Purchase, information contained on our website is not incorporated by reference into this Offer to Purchase and should not be considered to be a part of this Offer to Purchase.

The Bonds

The 3.875% Senior Notes due 2028 were issued pursuant to the Indenture, dated as of February 18, 2020, among the Company, each of the subsidiary guarantors party thereto, and the Trustees, as amended and supplemented, by that certain First Supplemental Indenture, dated as of July 1, 2024, and that certain Second Supplemental Indenture, dated as of July 1, 2026.

The Bonds consist of:

Title of Bonds	CUSIP/ISIN Number(1)	Aggregate Principal Amount Outstanding(2)
3.875% Senior Notes due 2028	683715AC0 (144A) / C69827AC4 (Reg S) US683715AC05 (144A) / USC69827AC45 (Reg S)	$900,000,000

(1) No representation is made as to the correctness or accuracy of the CUSIP/ISIN Numbers listed in this Offer to Purchase or printed on the Bonds. They are provided solely for the convenience of the Holders of the Bonds.

(2) As of September 23, 2026.

General

Upon the terms and subject to the conditions described in this Offer to Purchase, we hereby offer to purchase Bonds for an aggregate purchase price (exclusive of Accrued Interest) in cash up to the Aggregate Maximum Tender Amount, subject to proration, as described herein. We reserve the right, but are under no obligation, to increase or decrease the Aggregate Maximum Tender Amount without extending the Withdrawal Deadline for the Tender Offer or otherwise reinstating withdrawal or revocation rights of Holders, subject to applicable law, which could result in us purchasing a greater or lesser aggregate principal amount of Bonds in the Tender Offer. There can be no assurance that we will exercise our right to increase or decrease the Aggregate Maximum Tender Amount. If we increase or decrease the Aggregate Maximum Tender Amount, we reserve the right to extend the Expiration Date without extending the Withdrawal Deadline, subject to applicable law.

The Tender Offer and our obligation to accept for purchase, and to pay for, any of the Bonds in the Tender Offer are subject to the satisfaction or waiver of the conditions to the Tender Offer, including the Financing Condition. See "—Conditions to the Tender Offer." The Tender Offer is not conditioned upon the tender of any minimum principal amount of Bonds.

Subject to the terms and conditions of the Tender Offer, the consideration for each $1,000 principal amount of Bonds validly tendered and accepted for purchase pursuant to the Tender Offer will be the Tender Offer Consideration for such Bonds as set forth in the table on the front cover of this Offer to Purchase. No tenders of Bonds will be valid if submitted after the Expiration Date.

The Tender Offer Consideration for the Bonds will be calculated as described on Schedule A hereto, so as to result in a price as of the Settlement Date based on a yield to the maturity date or par call date for the Bonds equal to the sum of:

- the yield to maturity, or Reference Yield, calculated by the Dealer Managers in accordance with standard market practice, corresponding to the bid side price of the Reference U.S. Treasury Security set forth for the Bonds on the front cover page of this Offer to Purchase at 3:00 p.m., New York City time, on the Price Determination Date, plus

- the Fixed Spread set forth for the Bonds on the front cover page of this Offer to Purchase.

This sum is referred to in this Offer to Purchase as the "Yield". Specifically, the Tender Offer Consideration per each $1,000 principal amount of Bonds validly tendered and accepted for purchase pursuant to the Tender Offer will equal:

- the value per $1,000 principal amount of all remaining payments of principal and interest on the Bonds to be made to (and including) the maturity date or par call date, discounted to the Settlement Date in accordance with the formula set forth in Schedule A hereto, at a discount rate equal to the Yield, minus

- Accrued Interest on the Bonds per $1,000 principal amount of Bonds up to, but not including, the Settlement Date.

In calculating the Tender Offer Consideration for the Bonds, the application of the par call date will be in accordance with standard market practice. Specifically, if the Yield on the Bonds is less than the interest rate on such Bonds, then the calculation of Tender Offer Consideration will assume that the payments of principal and interest on such Bonds are through the par call date of such Bonds, and if the Yield is higher than or equal to the interest rate on the Bonds, then the calculation will assume that the payments of principal and interest on such Bonds are through the applicable maturity date.

In addition to the Tender Offer Consideration paid to Holders of Bonds, all Holders of Bonds validly tendered and accepted pursuant to the Tender Offer will, on the Settlement Date, also receive Accrued Interest on those Bonds from the last interest payment date with respect to those Bonds to, but not including, the Settlement Date. The Dealer

Managers will calculate the Yield, Tender Offer Consideration and Accrued Interest, and their calculation will be final and binding, absent manifest error.

The term "bid side price" of the relevant Reference U.S. Treasury Security means the bid side price of the Reference U.S. Treasury Security as displayed on the Bloomberg Reference Page specified in the table on the front cover page of this Offer to Purchase as of 3:00 p.m., New York City time, on the Price Determination Date (or, if the Dealer Managers determine that the relevant page on Bloomberg is not operational or is displaying inaccurate information at that time, the bid side price of the Reference U.S. Treasury Security determined at or around 3:00 p.m., New York City time, on the Price Determination Date by such other means as the Dealer Managers may consider to be appropriate under the circumstances).

Prior to 3:00 p.m., New York City time, on the Price Determination Date, Holders may obtain hypothetical quotes of the yield of the Reference U.S. Treasury Security (calculated as of a then-recent time) and the resulting hypothetical Tender Offer Consideration for the Bonds subject to the Tender Offer by contacting the Dealer Managers at the telephone numbers set forth on the back cover page of this Offer to Purchase.

We will publicly announce by press release the actual Tender Offer Consideration for the Bonds subject to the Tender Offer after it is determined as soon as practicable, on the Price Determination Date. Thereafter, Holders may ascertain the yield on the Reference U.S. Treasury Security as of the Price Determination Date, and the resulting Tender Offer Consideration, for the Bonds subject to the Tender Offer by contacting the Dealer Managers at their telephone numbers set forth on the back cover page of this Offer to Purchase.

Because the Tender Offer Consideration for the Bonds is based on a fixed spread pricing formula linked to the yield on the Reference U.S. Treasury Security, the actual amount of cash that may be received by a tendering Holder pursuant to the Tender Offer will be affected by changes in such yield during the term of the Tender Offer before the Price Determination Date. After the Price Determination Date, when the Tender Offer Consideration is no longer linked to the yield on the Reference U.S. Treasury Security, the actual amount of cash that may be received by a tendering Holder pursuant to the Tender Offer will be known and Holders will be able to ascertain the Tender Offer Consideration in the manner described above.

The Tender Offer commenced on September 23, 2026 and will expire on the Expiration Date, unless extended or earlier terminated by us. No tenders of Bonds will be valid if submitted after the Expiration Date. **If a Nominee holds your Bonds, such Nominee may have an earlier deadline for accepting the Tender Offer. You should promptly contact such Nominee that holds your Bonds to determine its deadline.** The Tender Offer is open to all registered Holders of the Bonds.

We will purchase any Bonds that have been validly tendered at or prior to the Expiration Date and that we choose to accept for purchase, subject to all conditions to the Tender Offer having been either satisfied or waived by us, promptly following the Expiration Date, subject to the Aggregate Maximum Tender Amount and proration, as described herein. The Settlement Date is expected to occur on October 2, 2026, the third business day following the Expiration Date, assuming that the conditions to the Tender Offer are satisfied or waived and Bonds having an aggregate purchase price (excluding Accrued Interest) equal to the Aggregate Maximum Tender Amount. Bonds accepted on the Settlement Date will be accepted subject to the Aggregate Maximum Tender Amount and proration, as described herein. We will only accept for purchase Bonds up to an aggregate principal amount that will not exceed the Aggregate Maximum Tender Amount. See "—Aggregate Maximum Tender Amount; Proration."

We reserve the right, but are under no obligation, subject to applicable law, with respect to the Tender Offer to (a) extend the Withdrawal Deadline or Expiration Date to a later date and time as announced by us; (b) increase or decrease the Aggregate Maximum Tender Amount; (c) waive or modify in whole or in part any or all conditions to the Tender Offer; (d) delay the acceptance for purchase of, or payment for, any Bonds; or (e) otherwise modify or terminate the Tender Offer. In the event that the Tender Offer is terminated or otherwise not completed, the Tender Offer Consideration relating to the Bonds will not be paid or become payable to Holders of the Bonds, without regard to whether such Holders have validly tendered their Bonds (in which case, any such tendered Bonds will be promptly returned to Holders). We will publicly announce any extension, amendment or termination in the manner described under "—Announcements." There can be no assurance that we will exercise our right to extend, terminate or amend the Tender Offer. See "— Expiration Date; Extension; Termination and Amendment."

Notwithstanding any other provision of the Tender Offer, our obligation to accept for purchase, and to pay for, any Bonds validly tendered pursuant to the Tender Offer is conditioned upon the satisfaction or waiver of the Financing Condition and the General Conditions. The conditions to the Tender Offer are for our sole benefit and may be asserted by us in our sole discretion, regardless of the circumstances giving rise to any such condition (including any action or inaction by us). We reserve the right in our sole discretion to waive any and all conditions of the Tender Offer at or prior to the Expiration Date. The Tender Offer is not subject to any minimum principal amount of Bonds being tendered. See "—Conditions to the Tender Offer."

Withdrawal rights with respect to the Bonds will terminate on the Withdrawal Deadline, unless extended pursuant to applicable law. Accordingly, following the Withdrawal Deadline, any Bonds validly tendered (whether before, on or after the Withdrawal Deadline) may no longer be validly withdrawn, unless we are required to extend withdrawal rights under applicable law. For the withdrawal of a tendered Bond to be valid, such withdrawal must comply with the procedures set forth in "—Withdrawal of Tenders." Subject to applicable law, we may (i) extend or otherwise amend the Expiration Date or (ii) increase or decrease the Aggregate Maximum Tender Amount without extending the Withdrawal Deadline for the Tender Offer or otherwise reinstating withdrawal rights of Holders except as required by law. In the event of the termination or withdrawal of the Tender Offer, any Bonds tendered pursuant to the Tender Offer and not previously accepted and purchased will be promptly returned to the tendering Holders.

In the event that we modify the Tender Offer Consideration or the Aggregate Maximum Tender Amount and there are fewer than three business days remaining from and including the date of the announcement of such modification to the Expiration Date, we will extend the Expiration Date so that at least three business days remain until the Expiration Date, provided that no such extension period will be provided if an increase in the consideration offered or percentage of securities sought does not exceed two percent of the Bonds and such extension is otherwise not required under applicable law. If we make other material changes to the terms of the Tender Offer and there are fewer than two business days remaining from and including the date of the announcement of such modification of the Tender Offer, we will extend the Expiration Date so that at least two business days remain until the Expiration Date. We will announce any such change in a press release issued at least two business days or, in the case of a modification to the Tender Offer Consideration or the Aggregate Maximum Tender Amount (other than the acceptance for payment of an additional amount of securities not to exceed two percent of the Bonds), at least three business days prior to the Expiration Date and prior to 9:00 a.m. New York City time on the first day of such two- or three- business day period, as applicable.

None of the Company, the Dealer Managers, the Tender and Information Agent or the Trustees or any of the Company's affiliates makes any recommendation that Holders tender or refrain from tendering all or any portion of the principal amount of their Bonds, and no one has been authorized by any of them to make any such recommendations. Holders must make their own decision as to whether to tender their Bonds, and, if so, the principal amount of Bonds as to which such action is to be taken.

Aggregate Maximum Tender Amount; Proration

The amount of Bonds that is purchased in the Tender Offer will be based on the Aggregate Maximum Tender Amount and the proration arrangements applicable to the Tender Offer.

See the front cover of this Offer to Purchase for details of the Aggregate Maximum Tender Amount.

Aggregate Maximum Tender Amount

The Aggregate Maximum Tender Amount is an aggregate principal amount of Bonds that equals $450,000,000. We reserve the right, but are under no obligation, to increase or decrease the Aggregate Maximum Tender Amount at any time, without extending the Withdrawal Deadline for the Tender Offer or otherwise reinstating withdrawal or revocation rights of Holders, subject to applicable law, which could result in us purchasing a greater or lesser aggregate principal amount of Bonds in the Tender Offer. There can be no assurance that we will exercise our right to increase or decrease the Aggregate Maximum Tender Amount. If we increase or decrease the Aggregate Maximum Tender Amount, we reserve the right to extend the Expiration Date without extending the Withdrawal Deadline, subject to applicable law.

Proration

Acceptance for tenders of the Bonds may be subject to proration if the aggregate principal amount for the Bonds validly tendered would exceed the Aggregate Maximum Tender Amount.

If proration of the tendered Bonds is required, we will determine the final proration factor as soon as practicable after the Expiration Date. We will announce results of such proration as described in "—Announcements" below. Holders may obtain such information from the Tender Agent and the Dealer Managers and may be able to obtain such information from their brokers. We will make appropriate adjustments downward to the nearest $1,000 principal amount to avoid purchases of Bonds in principal amounts other than integral multiples of $1,000.

Payment for Bonds

Payment for Bonds purchased pursuant to the Tender Offer will be made by the deposit of the Tender Offer Consideration for the Bonds, plus Accrued Interest, in immediately available funds by us on the Settlement Date with the Tender Agent, which will act as agent for tendering Holders for the purpose of receiving payments from us and transmitting such payments to tendering Holders. For purposes of the Tender Offer, we will be deemed to have accepted for purchase validly tendered Bonds that have not been validly withdrawn if, as and when, we give oral (confirmed in writing) or written notice thereof to the Tender Agent.

We expressly reserve the right, in our sole discretion and subject to Rule 14e-1(c) under the Exchange Act, to delay the acceptance for purchase of, or payment for, Bonds if any of the conditions to the Tender Offer shall not have been satisfied or waived, or in order to comply, in whole or in part, with any applicable law. See "—Conditions to the Tender Offer." In all cases, payment by the Tender Agent to Holders or beneficial owners of the Tender Offer Consideration, and Accrued Interest, for Bonds purchased pursuant to the Tender Offer will be made only after timely receipt by the Tender Agent prior to the Expiration Date for the Tender Offer of (i) a timely confirmation of book-entry transfer of such Bonds into the Tender Agent's account at DTC pursuant to the procedures set forth under "—Procedure for Tendering Bonds" and (ii) a properly transmitted Agent's Message through the facilities of DTC, or the submission of valid Tender Instructions in accordance with the procedures set forth under "—Procedure for Tendering Bonds" and the applicable procedures of Clearstream or Euroclear.

If any tendered Bonds are not purchased pursuant to the Tender Offer for any reason, such Bonds not purchased will be returned promptly, without expense, to the tendering Holder (or, in the case of Bonds tendered by book-entry transfer, such Bonds will be promptly credited to the account maintained at DTC from which such Bonds were delivered) following the Expiration Date or termination of the Tender Offer.

Holders whose Bonds are accepted for purchase pursuant to the Tender Offer will be entitled to receive the Tender Offer Consideration for the Bonds plus Accrued Interest. Under no circumstances will any additional interest be payable because of any delay in the transmission of funds to the Holders of purchased Bonds or otherwise.

Tendering Holders of Bonds purchased in the Tender Offer will not be obligated to pay brokerage commissions to the Company, the Dealer Managers or the Tender and Information Agent. We will pay or cause to be paid all transfer taxes with respect to the purchase of any Bonds in the Tender Offer. If your Bonds are held through a broker or other Nominee who tenders the Bonds on your behalf, such broker or Nominee may charge you a commission for doing so. You should consult with your broker or Nominee to determine whether any charges will apply.

The Bonds may be tendered and accepted for payment only in principal amounts equal to minimum denominations of $2,000 and integral multiples of $1,000 in excess thereof. Holders who do not tender all of their Bonds must ensure that they retain a principal amount of Bonds amounting to at least the minimum denomination equal to $2,000.

In the event that proration of tendered Bonds is required, the aggregate principal amount of each Holder's validly tendered Bonds accepted for purchase will be determined by multiplying the aggregate principal amount of such Holder's tendered Bonds by the proration factor and rounding the product down to the nearest $1,000. In no event shall the minimum principal amount returned to any Holder after the application of the proration be less than $2,000 for the Bonds. To avoid purchases of Bonds in principal amounts other than integral multiples of $1,000, we will make appropriate adjustments downward to the nearest $1,000 principal amount with respect to each Holder validly tendering Bonds. Depending on the amount tendered and the proration factor applied, if the principal amount of Bonds that are unaccepted and returned to a Holder as a result of proration would result in less than the minimum denomination of $2,000 principal amount with respect to the Bonds being returned to such Holder, we will either accept or reject all of such Holder's validly tendered Bonds.

Conditions to the Tender Offer

Our obligation to accept for purchase, and to pay for, Bonds validly tendered pursuant to the Tender Offer is subject to the Aggregate Maximum Tender Amount and proration. Additionally, notwithstanding any other provision of this Offer to Purchase, and in addition to (and not in limitation of) our right to extend and amend the Tender Offer at any time, in our sole discretion, we will not be required to accept for purchase, or to pay for, Bonds validly tendered pursuant to the Tender Offer and may terminate, extend or amend the Tender Offer, and may (subject to Rule 14e-1(c) under the Exchange Act, which requires that an offeror pay the consideration offered or return the securities deposited by or on behalf of the Holders thereof promptly after the termination or withdrawal of a tender offer) delay the acceptance for purchase of, or payment for, Bonds so tendered, and may terminate any or all of the Tender Offer, if, at or prior to the Settlement Date:

(1) we shall not have received net proceeds from the Concurrent Notes Offering on terms and conditions satisfactory to us sufficient to fund (i) the redemption in full of the 2027 Notes, including the payment of the applicable redemption premium, accrued and unpaid interest and related costs and expenses and (ii) in our reasonable judgment, an amount at least equal to a material portion of the Bonds accepted for purchase in the Tender Offer, up to an aggregate principal amount that will not exceed the Aggregate Maximum Tender Amount, plus Accrued Interest and related costs and expenses (the "*Financing Condition*"), *it being understood* that to the extent the Financing Condition (or any condition to the redemption of the 2027 Notes) is otherwise met or waived, the Company may use cash on hand to fund any portion of the redemption or the Tender Offer and such related amounts, as applicable; and

(2) the events described in the following paragraph (the "*General Conditions*") exist or shall occur and remain in effect or shall be determined by us to exist or have occurred.

All the General Conditions shall be deemed to be satisfied unless any of the following conditions shall occur on or after the date of this Offer to Purchase and at or prior to the Expiration Date:

(1) there shall have been instituted, threatened or be pending any action, proceeding or investigation (whether formal or informal) (or there shall have been any material adverse development with respect to any action or proceeding currently instituted, threatened or pending) before or by any court, governmental, regulatory or administrative agency or instrumentality, or by any other person, in connection with the Tender Offer that, in our reasonable judgment, either (a) is, or is likely to be, materially adverse to our business, operations, properties, condition (financial or otherwise), assets, liabilities or prospects or (b) would or might prohibit, prevent, restrict or delay consummation of the Tender Offer;

(2) an order, statute, rule, regulation, executive order, stay, decree, judgment or injunction shall have been proposed, enacted, entered, issued, promulgated, enforced or deemed applicable by any court or governmental, regulatory or administrative agency or instrumentality that, in our reasonable judgment, either (a) would or might prohibit, prevent, restrict or delay consummation of the Tender Offer or (b) is, or is likely to be, materially adverse to our business, operations, properties, condition (financial or otherwise), assets, liabilities or prospects;

(3) there shall have occurred or be likely to occur any event affecting our and our subsidiaries' business or financial affairs that, in our reasonable judgment, would or might prohibit, prevent, restrict or delay consummation of the Tender Offer;

(4) the Trustees for the Bonds subject to the Tender Offer shall have objected in any respect to or taken action that could, in our reasonable judgment, adversely affect the consummation of the Tender Offer or shall have

taken any action that challenges the validity or effectiveness of the procedures used by us in the making of the Tender Offer or the acceptance of, or payment for, the Bonds tendered pursuant to the Tender Offer; or

(5) there has occurred (a) any general suspension of, or limitation on prices for, trading in securities in the U.S. or Canadian securities or financial markets, (b) any significant adverse change in the price of the Bonds in the United States, Canada or other major securities or financial markets, (c) a material impairment in the trading market for debt securities, (d) a declaration of a banking moratorium or any suspension of payments with respect to banks in the United States, Canada or other major financial markets, (e) any limitation (whether or not mandatory) by any government or governmental, administrative or regulatory authority or agency, domestic or foreign, or other event that, in our reasonable judgment, might affect the extension of credit by banks or other lending institutions, (f) a commencement of a war, armed hostilities, terrorist acts or other national or international calamity directly or indirectly involving the United States or Canada that, in our reasonable judgment, either (i) would or might prohibit, prevent, restrict or delay consummation of the Tender Offer or (ii) is, or is likely to be, materially adverse to our business, operations, properties, condition (financial or otherwise), assets, liabilities or prospects, or (g) in the case of any of the foregoing existing on the date hereof, in our reasonable judgment, a material acceleration or worsening thereof.

The foregoing conditions are for our sole benefit and may be asserted by us in our sole discretion, regardless of the circumstances, including any action or inaction by us, giving rise to such condition or may be waived by us in whole or in part at any time and from time to time in our sole discretion. If any condition to the Tender Offer is not satisfied or waived by us prior to the Settlement Date, we reserve the right, but will not be obligated, subject to applicable law:

- to terminate the Tender Offer and return any tendered Bonds pursuant thereto;
- to waive all unsatisfied conditions and accept for purchase Bonds that are validly tendered prior to the Expiration Date;
- to extend the Tender Offer and retain the Bonds that have been tendered during the period for which the Tender Offer is extended; or
- to otherwise amend the Tender Offer.

Our failure at any time to exercise any of the foregoing rights will not be deemed a waiver of any other right and each right will be deemed an ongoing right that may be asserted at any time and from time to time. The Tender Offer is not conditioned upon any minimum principal amount of Bonds being tendered.

Procedure for Tendering Bonds

All of the Bonds are held in book-entry form and registered in the name of Cede & Co., as the nominee of DTC. Only Holders are authorized to tender their Bonds. Therefore, to effectively tender Bonds held through a broker, dealer, commercial bank, trust company or other nominee, the beneficial owner thereof must instruct such nominee to tender the Bonds on the beneficial owner's behalf according to the procedures described below.

For a Holder to validly tender Bonds pursuant to the Tender Offer, an "agent's message" (as defined below) and any other required documents, must be received by the Tender Agent at its address set forth on the back cover page of this Offer to Purchase at or prior to the Expiration Date. In addition, at or prior to the Expiration Date, such Bonds must be transferred pursuant to the procedures for book-entry transfer described below, and a confirmation of such transfer must be received by the Tender Agent, including an agent's message.

There is no letter of transmittal for the Tender Offer. Holders must tender Bonds through DTC's ATOP procedures.

Tender of Bonds for Bonds Held Through a Nominee.

To effectively tender Bonds with respect to such Bonds that are held of record by a Nominee, the beneficial owner thereof must instruct such Nominee to tender the Bonds on the beneficial owner's behalf. Any beneficial owner of Bonds held of record by DTC or its Nominee, through authority granted by DTC, may direct the DTC participant through which such beneficial owner's Bonds are held in DTC to tender Bonds on such beneficial owner's behalf.

Tender of Bonds for Bonds Held Through DTC.

To effectively tender Bonds with respect to such Bonds that are held through DTC, DTC participants should electronically transmit their acceptance through ATOP (and thereby tender the Bonds), for which the transaction will be eligible, followed by a properly transmitted Agent's Message delivered to the Tender Agent. Upon receipt of such Holder's acceptance through ATOP, DTC will edit and verify the acceptance and send an Agent's Message to the Tender Agent for its acceptance. Delivery of tendered Bonds must be made to the Tender Agent pursuant to the book-entry delivery procedures set forth below.

Except as provided below, unless the Bonds being tendered are deposited with the Tender Agent at or prior to the Expiration Date (accompanied by a properly transmitted Agent's Message), we may, at our option, treat such tender as defective for purposes of the right to receive the Tender Offer Consideration for the Bonds being tendered. Payment for tendered Bonds will be made only against deposit of the tendered Bonds and delivery of all other required documents.

In order to validly tender Bonds through DTC at or prior to the Expiration Date with respect to Bonds transferred pursuant to ATOP, a DTC participant using ATOP must also properly transmit an Agent's Message. Pursuant to authority granted by DTC, any DTC participant that has Bonds credited to its DTC account at any time (and thereby held of record by DTC's nominee) may directly instruct the Tender Agent to tender Bonds at or prior to the Expiration Date, as though it were the registered Holder thereof by so transmitting an Agent's Message.

Book-Entry Delivery and Tender of Bonds Through ATOP.

Promptly after commencement of the Tender Offer, the Tender Agent will establish one or more new accounts (or utilize existing accounts) with respect to the Bonds at DTC for purposes of the Tender Offer (to the extent such arrangements have not been made previously by the Tender Agent). Any financial institution that is a participant in DTC may make book-entry delivery of the Bonds credited to such participant's DTC account by causing DTC to transfer such Bonds into the Tender Agent's account or accounts at DTC in accordance with DTC's procedures for such transfer. Although delivery of Bonds may be effected through book-entry transfer into the Tender Agent's account at DTC, an Agent's Message must, in any case, be transmitted to and received by the Tender Agent at or prior to the Expiration Date. Delivery of documents to DTC or to the Trustees does not constitute delivery to the Tender Agent. The confirmation of a book-entry transfer into the Tender Agent's account at DTC as described above is referred to herein as a "*Book-Entry Confirmation*."

The term "*Agent's Message*" means a message transmitted by DTC to, and received by, the Tender Agent and forming a part of the Book-Entry Confirmation, which states that DTC has received an express acknowledgment from the tendering participant stating (i) the aggregate principal amount of Bonds to be tendered by such participant and (ii) that such participant has received copies of this Offer to Purchase and agrees to be bound by the terms and conditions of the Tender Offer as described herein.

Tender of Bonds for Bonds Held Through Clearstream or Euroclear.

Any Holder who holds Bonds through Clearstream or Euroclear must also comply with the applicable procedures of Clearstream or Euroclear, as applicable, in connection with a tender of Bonds. Both Clearstream and Euroclear are indirect participants in the DTC system.

If you hold Bonds through Clearstream or Euroclear and wish to tender them, you should follow the instructions below. We will only accept tenders of Bonds through Clearstream or Euroclear by way of the submission by you of valid electronic tender and blocking instructions ("Tender Instructions"), in the form required by the relevant Clearing System and in accordance with the procedures set forth below.

Only direct participants may submit Tender Instructions to Clearstream or Euroclear. Each holder of Bonds that is not a direct participant must arrange for the direct participant through which it holds the relevant Bonds to submit a Tender Instruction on its behalf to Clearstream or Euroclear, as applicable, by the deadlines specified by such Clearing System.

You are advised to check with any custodian or nominee, or other intermediary through which you hold Bonds, whether such entity would require the receipt of instructions to participate in, or notice of a revocation of your instruction to participate in, the Tender Offer before the deadline specified in this Offer to Purchase. The deadline set by your custodian or nominee, or by Clearstream and Euroclear, for the submission and revocation of Tender Instructions may be earlier than the relevant deadline specified in this Offer to Purchase.

Tender Instructions.

The term "Tender Instructions" means revocable instructions: (i) to block any attempt to transfer a holder's Bonds on or prior to the Settlement Date and (ii) to debit the holder's account on the Settlement Date in respect of the Bonds that have been tendered by the holder. To be valid, a Tender Instruction must specify:

- the event or reference number issued by Clearstream or Euroclear;
- the name of the direct participant and the securities account number in which the Bonds the holder wishes to tender are held;
- the CUSIP/ISIN of the Bonds;
- the principal amount of the Bonds the holder wishes to tender; and
- any other information as may be required by Clearstream or Euroclear and duly notified to the tendering holder prior to the submission of the Tender Instruction.

The tendering of the Bonds in the Tender Offer will be deemed to have occurred upon receipt by the Tender and Information Agent, via Clearstream or Euroclear, as applicable, of a valid Tender Instruction in accordance with the requirements of such Clearing System. The receipt of such Tender Instruction by Clearstream or Euroclear, as applicable, will be acknowledged in accordance with the standard practices of such Clearing System and will result in the blocking of the Bonds in such Clearing System so that no transfers may be effected in relation to such Bonds.

You must take the appropriate steps through Clearstream or Euroclear, as applicable, so that no transfers may be effected in relation to such blocked Bonds at any time after the date of submission of such Tender Instruction, in accordance with the requirements of such Clearing System and the deadline required by such Clearing System. Holders of the Bonds are responsible for informing themselves of the deadline and arranging for timely delivery of Tender Instructions to Clearstream or Euroclear.

By submitting a Tender Instruction, holders authorize Clearstream and Euroclear, as applicable, to disclose the identity of the direct participant to the Tender Agent, OpenText and the Dealer Managers. All of the Bonds tendered by the holder will be debited from the holder's account, unless a lesser portion of such Bonds are accepted by us.

In the event we terminate the Tender Offer prior to the Expiration Date, as notified to Clearstream or Euroclear by the Tender Agent, the instructions will be automatically withdrawn.

By taking these actions with respect to the Tender Offer, you and any custodial entity that holds your tendered Bonds will be deemed to have agreed (i) to the terms and conditions of the Tender Offer as set forth in this Offer to Purchase and (ii) that we and the Tender Agent may enforce the terms and conditions against you and your custodian.

THE BONDS AND THE AGENT'S MESSAGE SHOULD BE SENT ONLY TO THE TENDER AGENT, AND NOT TO US, THE DEALER MANAGERS, OR TO DTC (OR ANY OTHER BOOK ENTRY TRANSFER FACILITY).

General.

Only Holders are authorized to tender their Bonds. The procedures by which Bonds may be tendered by beneficial owners that are not Holders will depend upon the manner in which the Bonds are held. Therefore, to effectively tender Bonds that are held through a Nominee, the beneficial owner thereof must instruct such Nominee to tender the Bonds on the beneficial owner's behalf according to the procedures described above. DTC has authorized DTC participants that hold Bonds on behalf of beneficial owners of Bonds through DTC to tender their Bonds as if they were the Holders.

The tender of Bonds by a Holder (and the acceptance of such tender by us) pursuant to the procedures set forth above will constitute a binding agreement between such Holder and us in accordance with the terms and subject to the conditions set forth herein.

Notwithstanding any other provision hereof, payment of the Tender Offer Consideration for Bonds validly tendered and accepted for payment pursuant to the Tender Offer will, in all cases, be made only after timely receipt (i.e., at or prior to the Expiration Date if the Holder is to receive the Tender Offer Consideration) by the Tender Agent of a Book-Entry Confirmation (as defined above) of the transfer of such Bonds into the Tender Agent's account at DTC, as described above, and a properly transmitted Agent's Message. A tender of Bonds held through Clearstream or Euroclear, as applicable, will be deemed to have been received only when the Tender Agent receives valid Tender Instructions through the relevant Clearing System in accordance with the requirements of such Clearing System

We, in our sole discretion, will determine all questions as to the form of documents and validity, eligibility (including time of receipt), acceptance for payment and withdrawal of validly tendered Bonds, and such determinations will be final and binding. We reserve the absolute right to reject any and all tenders of Bonds that we determine are not in proper form or where the acceptance for purchase of, or payment for, such Bonds may, in the opinion of our counsel, be unlawful. We also reserve the absolute right in our sole discretion to waive any of the conditions of the Tender Offer or any defect or irregularity in the tender of Bonds of any particular Holder, whether or not similar conditions, defects or irregularities are waived in the case of other Holders. Our interpretation of the terms and conditions of the Tender Offer will be final and binding.

Any defect or irregularity in connection with tenders of Bonds must be cured within such time as we determine, unless waived by us. Tenders of Bonds shall not be deemed to have been made until all defects or irregularities have been waived or cured. None of the Company, the Dealer Managers, the Tender and Information Agent, the Trustees or any other person will be under any duty to give notification of any defects or irregularities in tenders or deliveries or notices of withdrawal or will incur any liability for failure to give any such notification. If we waive our right to reject a defective tender of Bonds, the Holder will be entitled to the Tender Offer Consideration, plus Accrued Interest.

No Guaranteed Delivery.

There are no guaranteed delivery procedures available with respect to the Tender Offer under the terms of this Offer to Purchase or any related materials. Holders must tender their Bonds in accordance with the procedures set forth in this section.

No Alternative, Conditional or Contingent Tenders.

No alternative, conditional or contingent tenders of Bonds will be accepted pursuant to the Tender Offer. All questions as to the form of all documents and acceptance of all tenders of Bonds will be determined by us, in our sole discretion, the determination of which shall be conclusive and binding.

Representations, Warranties and Undertakings.

By tendering Bonds pursuant to this Offer to Purchase (including by accepting a Tender Offer through ATOP), the Holder is deemed to represent, warrant and undertake to us, the Tender Agent and the Dealer Managers that:

(1) the tendering Holder has received this Offer to Purchase and agrees to be bound by all the terms and conditions of the Tender Offer;

(2) the Bonds are, at the time of acceptance, and will continue to be, until the payment on the Settlement Date, or the termination or withdrawal of the Tender Offer, or, in the case of Bonds in respect of which the tender has been withdrawn, the date on which such tender is validly withdrawn, held by it;

(3) the tendering Holder acknowledges that all authority conferred or agreed to be conferred pursuant to these representations, warranties and undertakings and every obligation of the tendering Holder shall be binding upon the successors, assigns, heirs, executors, administrators, trustee in bankruptcy and legal representatives of the tendering Holder and shall not be affected by, and shall survive, the death or incapacity of the tendering Holder;

(4) the tendering Holder has full power and authority to tender, sell, assign and transfer the tendered Bonds;

(5) the Bonds will, on the Settlement Date, be transferred by such tendering Holder to us in accordance with the terms of the Tender Offer, and we will acquire good, marketable and unencumbered title thereto, with full title guarantee free and clear of all liens, restrictions, charges and encumbrances, not subject to any adverse claim or right, and together with all rights attached thereto;

(6) the tendering Holder is not located or resident in the United Kingdom or, if the tendering Holder is located or resident in the United Kingdom, the tendering Holder is an investment professional (as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 "the Order")) or a high-net-worth company or other person to whom this Offer to Purchase and any other offer material relating to the Tender Offer may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order, or a person to whom this Offer to Purchase may otherwise lawfully be communicated in accordance with the Order;

(7) the tendering Holder is not a resident of and/or located in any European Economic Area ("EEA") Member State (each, a "Relevant State"), or, if the tendering Holder is a resident of and/or located in any Relevant State, the tendering Holder is a "qualified investor" within the meaning of Article 2(e) of the Prospectus Regulation;

(8) the tendering Holder is not a resident and/or located in The Netherlands or, if the tendering Holder is a resident and/or located in the Netherlands, the tendering Holder is a legal entity which is a qualified investor (as defined in the Prospectus Directive (Directive 2003/71/EC)), and which includes authorized discretionary asset managers acting for the account of retail investors under a discretionary investment management contract in The Netherlands and as required by Article 5:20(5) of the Dutch Financial Supervision Act (Wet op het Financieel Toezicht); and

(9) the tendering Holder will, upon request, execute and deliver any documents deemed by the Tender Agent or us to be necessary or desirable to complete the sale, assignment and transfer of the Bonds tendered.

By tendering Bonds as set forth herein, and subject to and effective upon acceptance for purchase of, and payment for, the Bonds tendered therewith, a tendering Holder (i) irrevocably sells, assigns and transfers to, or upon the order of, us all right, title and interest in and to all the Bonds tendered thereby and accepted for purchase pursuant to the terms hereof, (ii) waives any and all other rights with respect to the Bonds (including, without limitation, the tendering Holder's waiver of any existing or past defaults and their consequences in respect of the Bonds and the indenture under which such Bonds were issued), (iii) releases and discharges us from any and all claims such Holder may have now, or may have in the future, arising out of, or related to, such Bonds, including, without limitation, any claims that such Holder is entitled to receive additional principal or interest payments with respect to such Bonds or to participate in any repurchase, redemption or defeasance of the Bonds and (iv) irrevocably constitutes and appoints the Tender Agent as the true and lawful agent and attorney-in-fact of such Holder (with full knowledge that the Tender Agent also acts as the agent of us) with respect to any such tendered Bonds, with full power of substitution and resubstitution (such power of attorney being deemed to be an irrevocable power coupled with an interest) to (a) transfer ownership of such Bonds on the account books maintained by DTC, Clearstream or Euroclear, as applicable, together with all accompanying evidences of transfer and authenticity, to, or upon the order of, us, (b) present such Bonds for transfer on the relevant security register and (c) receive all benefits or otherwise exercise all rights of beneficial ownership of such Bonds (except that the Tender Agent will have no rights to, or control over, funds from us, except as agent for the tendering Holders, for the purchase price, plus any Accrued Interest, of Bonds tendered pursuant to the Tender Offer, as determined pursuant to the terms of this Offer to Purchase, for any tendered Bonds that are purchased by us).

By tendering Bonds pursuant to the Tender Offer, the Holder will be deemed to have agreed that the delivery and surrender of the Bonds is not effective, and the risk of loss of the Bonds does not pass to the Tender Agent, until receipt by the Tender Agent of the items listed above together with all accompanying evidences of authority and any other required documents in form satisfactory to us.

Compliance with "Short Tendering" Rule.

It is a violation of Rule 14e-4 under the Exchange Act for a person, directly or indirectly, to tender securities in a partial tender offer for their own account unless the person so tendering (a) has a net long position equal to or greater than the aggregate principal amount of the securities being tendered and (b) will cause such securities to be delivered in accordance with the terms of the applicable tender offer. Rule 14e-4 provides a similar restriction applicable to the tender or guarantee of a tender on behalf of another person.

A tender of Bonds in the Tender Offer under any of the procedures described above will constitute a binding agreement between the tendering Holder and us with respect to such Bonds upon the terms and subject to the conditions of the Tender Offer, including the tendering Holder's acceptance of the terms and conditions of the Tender Offer, as well as the tendering Holder's representation and warranty that (a) such Holder has a net long position in the Bonds being tendered pursuant to the Tender Offer within the meaning of Rule 14e-4 under the Exchange Act and (b) the tender of such Bonds complies with Rule 14e-4.

Withdrawal of Tenders

Withdrawal rights with respect to the Bonds will terminate on the Withdrawal Deadline, unless extended pursuant to applicable law. Accordingly, following the Withdrawal Deadline, any Bonds validly tendered (whether before, on or after the Withdrawal Deadline) may no longer be validly withdrawn, unless we are required to extend withdrawal rights under applicable law.

Subject to applicable law, we may (i) extend or otherwise amend the Expiration Date or (ii) increase or decrease the Aggregate Maximum Tender Amount without extending the Withdrawal Deadline for the Tender Offer or otherwise reinstating withdrawal rights of Holders except as required by law. Pursuant to Rule 14e-1 under the Exchange Act, if we change the principal amount of Bonds subject to the Tender Offer or increase or decrease any portion of the Tender Offer Consideration for the Bonds, then we will extend the Tender Offer, to the extent required by applicable law, and, if required by applicable law, extend the Withdrawal Deadline.

For a withdrawal of Bonds held through DTC to be valid, the Tender Agent must timely receive a written or facsimile notice of withdrawal at one of its addresses set forth on the last page of this Offer to Purchase, or a properly transmitted "Request Message" through ATOP must be received by the Tender Agent, in each case before the Withdrawal Deadline. The withdrawal notice must:

- specify the name of the person that tendered the Bonds to be withdrawn and, if different, the record holder of such Bonds (or, in the case of Bonds tendered by book entry transfer, the name of the DTC participant for whose account such Bonds were tendered and such participant's account number at DTC to be credited with the withdrawn Bonds);

- contain a description(s) of the Bonds to be withdrawn, including the CUSIP/ISIN number(s) and the aggregate principal amount represented by such Bonds to be withdrawn; and
- be submitted by such participant in the same manner as the participant's name is listed in the applicable agent's message, or be accompanied by evidence satisfactory to the Company that the person withdrawing the tender has succeeded to the beneficial ownership of such Bonds.

For a withdrawal of Bonds held through Clearstream or Euroclear to be effective, you must submit an electronic withdrawal instruction, prior to the Withdrawal Deadline, in accordance with the requirements of the applicable Clearing System, and the deadlines required by such Clearing System in order to unblock the tendered Bonds. To be valid, such withdrawal instruction must specify the Bonds to which the original Tender Instructions related, the securities account to which such Bonds are to be credited and any other information required by Clearstream or Euroclear, as applicable. Tendered Bonds may not be unblocked by your instruction unless you are entitled to withdrawal rights pursuant to the terms of the Tender Offer.

If the Bonds to be withdrawn have been delivered or otherwise identified to the Tender Agent, a signed notice of withdrawal is effective immediately upon written or facsimile notice of withdrawal, even if physical release is not yet effected by the Tender Agent. Any Bonds validly withdrawn will be deemed to be not validly tendered for purposes of the Tender Offer. Holders may not rescind their withdrawal of tendered Bonds and any Bonds validly withdrawn will thereafter be deemed not validly tendered for purposes of the Tender Offer. Validly withdrawn Bonds may, however, be tendered again by following one of the procedures described above under "—Procedure for Tendering Bonds" at any time prior to the Expiration Date.

Holders may accomplish valid withdrawals of Bonds only in accordance with the foregoing procedures.

If a beneficial owner tendered its Bonds through a Nominee and wishes to withdraw its Bonds, it will need to make arrangements for such withdrawal with its Nominee. The ability of a beneficial owner to withdraw a tender of its Bonds will depend upon the terms of the arrangements it has made with its Nominee and, if its Nominee is not the DTC participant tendering those Bonds, the arrangements between its Nominee and such DTC participant, including any arrangements involving intermediaries between its Nominee and such DTC participant.

The Tender Agent will return to tendering Holders all Bonds tendered through DTC in respect of which it has received valid withdrawal instructions on or prior to the Withdrawal Deadline promptly after it receives such instructions. Clearstream or Euroclear, as applicable, will unblock all Bonds in the tendering Holder's account in respect of which such Clearing System has received valid electronic withdrawal instructions prior to the Withdrawal Deadline and the deadlines required by such Clearing System.

All questions as to the form and validity (including time of receipt) of notices of withdrawal will be determined by us in our sole discretion, which determination shall be final and binding. None of the Company, the Dealer Managers, the Tender and Information Agent, the Trustees or any other person will be under any duty to give notification of any defects or irregularities in any notice of withdrawal or will incur any liability for failure to give any such notification.

Acceptance of Bonds for Purchase; Accrual of Interest

Acceptance of Bonds for Purchase

We will be deemed to have accepted for purchase pursuant to the Tender Offer and thereby have purchased validly tendered Bonds pursuant to the Tender Offer if, as and when we give oral or written notice to the Tender Agent of our acceptance of such Bonds for purchase pursuant to the Tender Offer. We will announce acceptance for purchase of the Bonds. In all cases, payment for Bonds purchased pursuant to the Tender Offer will be made by deposit of cash of the Tender Offer Consideration, plus the Accrued Interest, with the Tender Agent, which will act as agent for tendering Holders for the purpose of receiving payments from us and transmitting such payments to such Holders.

On the Settlement Date, we will settle all Bonds accepted for purchase, and we expect such date to be the third business day following the Expiration Date. Any Bonds that are accepted for purchase by us will be retired and canceled.

We expressly reserve the right, in our sole discretion and subject to Rule 14e-1(c) under the Exchange Act, to delay the acceptance for purchase of, or payment for, any Bonds in order to comply, in whole or in part, with any applicable law. See "—Conditions to the Tender Offer." In all cases, payment by the Tender Agent to Holders of consideration for Bonds accepted for purchase pursuant to the Tender Offer will be made only after timely receipt by the Tender Agent of a timely confirmation of book-entry transfer of such Bonds into the Tender Agent's account at DTC pursuant to the procedures set forth under "—Procedure for Tendering Bonds"; and a properly transmitted Agent's Message through the facilities of DTC, or a valid Tender Instruction submitted to the Tender Agent through the procedures of Clearstream or Euroclear, as applicable, as set forth under "—Procedure for Tendering Bonds."

If the Tender Offer is terminated or withdrawn, or the Bonds subject to the Tender Offer are not accepted for purchase, no consideration will be paid or payable to Holders of those Bonds. If any tendered Bonds are not purchased pursuant to the Tender Offer for any reason, Bonds tendered by book-entry transfer will be credited to the account maintained at the applicable Clearing System from which those Bonds were delivered promptly following the Expiration Date or termination of the Tender Offer. We reserve the right to transfer or assign, in whole at any time or in part from time to time, to one or more of our affiliates, the right to purchase Bonds validly tendered (and not validly withdrawn) pursuant to the Tender Offer but any such transfer or assignment will not relieve us of our obligations under the Tender Offer or prejudice the rights of tendering Holders to receive consideration pursuant to the Tender Offer.

Holders will not be obligated to pay brokerage fees or commissions or transfer taxes with respect to our purchase of the Bonds pursuant to the Tender Offer. If you hold Bonds through a broker or bank, you should consult that institution as to whether it charges any service fees. We will pay certain fees and expenses of the Dealer Managers and the Tender and Information Agent in connection with the Tender Offer. See "Dealer Managers and Tender and Information Agent."

Accrual of Interest

Holders who tender Bonds that are accepted for purchase pursuant to the Tender Offer will receive Accrued Interest. **Under no circumstances will any additional interest be payable because of any delay in the transmission of funds to the Holders of purchased Bonds or otherwise**.

Expiration Date; Extension; Termination and Amendment

The Tender Offer will expire on the Expiration Date, as defined on the cover page of this Offer to Purchase, unless extended or earlier terminated by us.

We reserve the right, at any time or from time to time, to extend the Expiration Date. In addition, subject to applicable law, we expressly reserve the right, in our sole discretion, to terminate or withdraw the Tender Offer at any time and from time to time. If the Tender Offer is terminated or withdrawn at any time with respect to the Bonds, any Bonds tendered pursuant to the Tender Offer and not previously accepted and purchased will be promptly returned to the tendering Holders. There can be no assurance that we will exercise our right to extend, terminate or amend the Tender Offer. Irrespective of any amendment to the Tender Offer, all Bonds previously tendered pursuant to the Tender Offer and not accepted for purchase will remain subject to the Tender Offer and may be accepted thereafter for purchase by us, except when such acceptance is prohibited by law.

We will publicly announce any extension, amendment or termination in the manner described under "—Announcements."

If we make a material change in the terms of the Tender Offer or the information concerning the Tender Offer, we will disseminate additional materials and extend the Tender Offer to the extent required by law. In the event of a termination of the Tender Offer, none of the Tender Offer Consideration will be paid or become payable on the Bonds.

Please note that the terms of any extension of, or amendment of the terms of, the Tender Offer may vary from the terms of the original Tender Offer depending on such factors as prevailing interest rates and the principal amount of Bonds subject to the Tender Offer previously tendered or otherwise purchased.

Additional Terms of the Tender Offer

- All communications, payments, notices, certificates, or other documents to be delivered to or by a Holder will be delivered by or sent to or by it at the Holder's own risk.

- By submitting a valid electronic acceptance instruction, a Holder will be deemed to have given the representations, warranties and undertakings of the Holder set forth above in "—Procedure for Tendering Bonds—Representations, Warranties and Undertakings."

- All acceptances of tendered Bonds by us shall be deemed to be made on the terms set out in this Offer to Purchase (and shall be deemed to be given in writing even if submitted electronically).

- We may in our sole discretion elect to treat as valid a tender instruction in respect of which the relevant Holder does not fully comply with all the requirements of these terms.

- Unless waived by us, any irregularities in connection with tenders of such Bonds must be cured within such time as we shall determine. None of the Company, the Dealer Managers, the Tender and Information Agent, the Trustees or any other person shall be under any duty to give notification of any defects or irregularities in such tenders of Bonds, nor will any of such entities incur any liability for failure to give any such notification. Tenders of Bonds may be deemed not to have been made until such defects or irregularities have been cured or waived.

- None of the Company, the Dealer Managers, the Tender and Information Agent or the Trustees shall accept any responsibility for failure of delivery of a notice, communication or electronic acceptance instruction.

- Any rights or claims which a Holder may have against us in respect of any tendered Bonds or the Tender Offer shall be extinguished or otherwise released upon the payment to such Holder of the consideration for the tendered Bonds and any accrued interest, as determined pursuant to the terms of the Tender Offer, for the Bonds.

- Without limiting the manner in which we may choose to make any public announcement, we shall have no obligation to publish, advertise or otherwise communicate any such public announcement other than by issuing a press release or giving notice to the Tender and Information Agent and the Dealer Managers.

- There are no appraisal or similar statutory rights available to the Holders in connection with the Tender Offer.

- The contract constituted by our acceptance for purchase in accordance with the terms of this Offer to Purchase of all Bonds validly tendered (or defectively tendered, if such defect has been waived by us) shall be governed by and construed in accordance with the laws of the State of New York.

Announcements

If we are required to make an announcement relating to an extension of the Withdrawal Deadline or the Expiration Date for the Tender Offer, an amendment or termination of the Tender Offer, or otherwise (other than the acceptance for payment of an additional amount of securities not to exceed two percent of the Bonds), we will do so as promptly as practicable and, in the case of an extension, no later than 9:00 a.m., New York City time, on the business day after the previously scheduled Withdrawal Deadline or Expiration Date, as applicable. Unless otherwise specified in this Offer to Purchase, we may choose to issue an announcement of this type in any reasonable manner, but we will have no obligation to do so other than by issuing a press release or a notice sent via DTC.

CERTAIN SIGNIFICANT CONSIDERATIONS

In deciding whether to participate in the Tender Offer, each Holder should consider carefully, in addition to the other information contained in this Offer to Purchase, the risks described under the caption "Risk Factors" in Item 1A of Part I of the Company's Annual Report on Form 10-K for the year ended June 30, 2026 and in other documents we subsequently filed or may file with the SEC, all of which are incorporated by reference into this Offer to Purchase, and the following:

Position of the Company and Other Parties Concerning the Tender Offer

None of the Company, the Dealer Managers, the Tender and Information Agent or the Trustees or any of the Company's affiliates makes any recommendation to any Holder whether to tender or refrain from tendering any or all of such Holder's Bonds, and none of them has authorized any person to make any such recommendations. Holders are urged to evaluate carefully all information in this Offer to Purchase, consult their own investment and tax advisors and make their own decisions whether to tender their Bonds, and, if so, the principal amount of Bonds as to which action is to be taken.

Limited Trading Market

To the extent that Bonds are purchased pursuant to the Tender Offer, the trading market for the Bonds that remain outstanding will become more limited. Because a debt security with a smaller outstanding principal amount for trading (a smaller "float") may command a lower price than would a comparable debt security with a greater float, the market price for Bonds not purchased pursuant to the Tender Offer may be affected adversely to the extent the consummation of the Tender Offer reduces the float of such Bonds. The reduced float may also make the trading price of such Bonds more volatile. We cannot assure Holders that if the Tender Offer is consummated that any trading market will exist for Bonds that remain outstanding. The extent of the trading market for such Bonds following consummation of the Tender Offer would depend upon the number of Holders that remain at such time, the interest in maintaining markets in the Bonds on the part of securities firms and other factors.

Withdrawal Rights and the Aggregate Maximum Tender Amount

Any Bonds validly tendered prior to the Withdrawal Deadline may only be validly withdrawn prior to the Withdrawal Deadline (5:00 p.m. New York City time on September 29, 2026, unless extended by us). Following the Withdrawal Deadline, any Bonds validly tendered prior to the Expiration Date (whether tendered before, on or after the Withdrawal Deadline) may no longer be validly withdrawn, unless we are required to extend withdrawal rights under applicable law. Subject to applicable law, we may (i) extend or otherwise amend the Expiration Date or (ii) increase or decrease the Aggregate Maximum Tender Amount without extending the Withdrawal Deadline or otherwise reinstating withdrawal rights of Holders except as required by law.

Increasing the Aggregate Maximum Tender Amount will increase the amount of Bonds that may be accepted for purchase by us. If Holders tender more Bonds in the Tender Offer than they expect to be accepted for purchase by us based on the Aggregate Maximum Tender Amount, and we subsequently increase the Aggregate Maximum Tender Amount on or after the Withdrawal Deadline, such Holders will not be able to withdraw any of their previously tendered Bonds. Accordingly, Holders should not tender any Bonds that they do not wish to be accepted for purchase.

We may not be able to definitively determine whether the Tender Offer is oversubscribed or what the effects of proration may be with respect to the Bonds until after the Expiration Date has passed. Therefore, you will not be able to withdraw tenders of your Bonds at the time we establish the amount of Bonds to be purchased pursuant to the Tender Offer.

Effect of the Tender Offer on Holders of Bonds Tendered and Accepted in the Tender Offer

If your Bonds are validly tendered and accepted for purchase, you will be giving up all of your rights as a Holder of those Bonds, including, without limitation, your right to future interest or cash distributions and principal payments with respect to such Bonds.

Treatment of Bonds Not Purchased Pursuant to the Tender Offer

Bonds not tendered, or tendered but not accepted for purchase, in the Tender Offer will remain outstanding. We and/or our affiliates may from time to time, after completion of the Tender Offer, purchase additional Bonds or other series of bonds that are not subject to the Tender Offer in the open market, in privately negotiated transactions, through tender offers, exchange offers or otherwise or we may redeem, defease or otherwise satisfy and discharge Bonds or other bonds, pursuant to their terms. Any future purchases, redemptions, defeasances or satisfaction and discharge may be on the same terms or on terms that are more or less favorable to Holders of Bonds than the terms of the Tender Offer. Any future purchases, redemptions, defeasances or satisfaction and discharge by us and/or our affiliates will depend on various factors existing at that time. There can be no assurance as to which, if any, of these alternatives (or combinations thereof) we and/or our affiliates may choose to pursue in the future. See "Other Purchases of Bonds" below.

Conditions to the Consummation of the Tender Offer

The consummation of the Tender Offer is subject to the satisfaction or waiver of several conditions, including the Financing Condition. See "The Terms of the Tender Offer—Conditions to the Tender Offer." In addition, subject to applicable law, we may terminate the Tender Offer at any time prior to the Expiration Date. There can be no assurance that such conditions will be met, that we will not terminate the Tender Offer, or that, in the event that the Tender Offer is not consummated, the market value and liquidity of the Bonds will not be materially adversely affected.

Bonds Will Be Blocked after Submitting Instructions to the applicable Clearing System

When considering whether to tender Bonds in the Tender Offer, Holders should take into account that restrictions on the transfer of the Bonds by Holders will apply from the time of such tender. A Holder will, on tendering Bonds in the Tender Offer, agree that the relevant Bonds will be blocked in the relevant Clearing System account from the date the relevant tender of Bonds is made until the earlier of (i) the date on which the tender of the relevant Bonds is validly withdrawn (including their automatic revocation on the termination of the Tender Offer) in accordance with the terms of the Tender Offer and (ii) the time of settlement on the Settlement Date. We have the right, in our sole and absolute discretion, to extend the Tender Offer one or more times. The Bonds will be unblocked as soon as practicable in accordance with the above.

Certain U.S. Federal Income Tax Consequences

See "Certain U.S. Federal Income Tax Consequences" for a discussion of certain U.S. federal income tax consequences that should be considered in evaluating the Tender Offer.

Certain Canadian Federal Income Tax Consequences

See "Certain Canadian Federal Income Tax Consequences" for a discussion of certain Canadian federal income tax consequences that should be considered in evaluating the Tender Offer.

Responsibility to Consult with Advisers

Holders should consult their own tax, accounting, financial and legal advisers regarding the suitability to themselves of the tax, accounting, financial, legal or other consequences of participating in the Tender Offer.

OTHER PURCHASES OF BONDS

Following the consummation or termination of the Tender Offer, we and/or our affiliates reserve the right to acquire the Bonds, or bonds that are not subject to the Tender Offer, from time to time otherwise than pursuant to the Tender Offer through open market purchases, privately negotiated transactions, one or more additional tender or exchange offers or otherwise, on terms that may or may not be equal to the Tender Offer Consideration. We also reserve the right to exercise any of our rights (including redemption, defeasance and satisfaction and discharge rights) under the applicable indenture under which the Bonds, or other bonds that are not subject to the Tender Offer, were issued. Any future purchases or redemptions may be on the same terms or on terms that are more or less favorable to Holders of Bonds than the terms of the Tender Offer. Any future purchases, redemptions, defeasances or satisfaction and discharge by us and/or our affiliates will depend on various factors existing at that time. There can be no assurance as to which, if any, of these alternatives (or combinations thereof) we and/or our affiliates may choose to pursue in the future. The effect of any of these actions may directly or indirectly affect the price of any Bonds that remain outstanding after the consummation of the Tender Offer. The Tender Offer does not constitute a notice of redemption under the provisions of the indenture for the Bonds.

CERTAIN U.S. FEDERAL INCOME TAX CONSEQUENCES

The following is a summary of certain U.S. federal income tax consequences of the Tender Offer that may be relevant to a beneficial owner of Bonds that is a citizen or resident of the United States or a U.S. domestic corporation or otherwise subject to U.S. federal income tax on a net income basis in respect of the Bonds (a "U.S. Holder"). The summary is based on laws, regulations, rulings and decisions now in effect, all of which are subject to change, possibly with retroactive effect. The discussion does not deal with special classes of holders, such as dealers in securities or currencies, traders in securities electing to mark to market, banks, financial institutions, insurance companies, regulated investment companies, tax-exempt organizations, entities classified as partnerships and the partners therein, nonresident alien individuals present in the United States for 183 days or more during the taxable year, U.S. expatriates, persons holding Bonds as a position in a "straddle" or conversion transaction, or as part of a "synthetic security" or other integrated financial transaction or persons that have a "functional currency" other than the U.S. dollar. This discussion assumes that the Bonds are held as "capital assets" within the meaning of Section 1221 (generally, property held for investment) of the U.S. Internal Revenue Code of 1986, as amended (the "Code"). The discussion does not address the consequences arising under state, local, foreign, U.S. federal estate, gift or other tax laws, any alternative minimum tax, the Medicare tax on net investment income, or the special timing rules prescribed under Section 451(b) of the Code. Special considerations may be relevant to U.S. Holders who sell their Bonds pursuant to the Tender Offer and purchase senior secured notes in the Concurrent Notes Offering and such U.S. Holders should consult their own tax advisors concerning the U.S. federal income tax consequences to them of the acquisition of senior secured notes in the Concurrent Notes Offering and the sale of their Bonds pursuant to the Tender Offer.

Sale of the Bonds

In general, sales of Bonds pursuant to the Tender Offer by U.S. Holders will be taxable transactions for U.S. federal income tax purposes. A U.S. Holder selling Bonds pursuant to the Tender Offer will recognize gain or loss in an amount equal to the difference between the amount of cash received (other than amounts received attributable to Accrued Interest, which will be taxed as interest to the extent not previously included in income) and the U.S. Holder's adjusted tax basis in the Bonds sold at the time of sale. A U.S. Holder's adjusted tax basis in a Bond generally will equal the amount paid therefor, increased by the amount of any market discount previously taken into account by the U.S. Holder and reduced by the amount of any amortizable bond premium previously amortized by the U.S. Holder with respect to the Bonds. Subject to the discussion of the market discount rules set forth below, any gain or loss will be long-term capital gain or loss if the U.S. Holder's holding period for the Bonds on the date of sale was more than one year.

In general, if a U.S. Holder acquired the Bonds with market discount, any gain realized by a U.S. Holder on the sale of the Bonds will be treated as ordinary income to the extent of the portion of the market discount that has accrued while the Bonds were held by the U.S. Holder, unless the U.S. Holder has elected to include market discount in income currently as it accrues.

Gain or loss recognized pursuant to the sale of a Bond in the Tender Offer generally will be treated as U.S. source income or loss for U.S. foreign tax credit purposes. Accrued interest income with respect to a Bond that is treated as paid as a result of the Tender Offer will constitute income from sources outside the United States, and for U.S. foreign tax credit purposes such income should generally constitute "passive category income." The rules governing the U.S. foreign tax credit are complex, and each U.S. Holder should consult its own tax advisor regarding the application of the rules to its particular circumstances.

A U.S. Holder who does not tender its Bonds pursuant to the Tender Offer should not recognize any gain or loss for U.S. federal income tax purposes.

Information Reporting and Backup Withholding

A U.S. Holder who tenders its Bonds may be subject to information reporting and backup withholding unless the U.S. Holder (i) is a corporation or comes within certain other exempt categories and demonstrates this fact, or (ii) provides a correct taxpayer identification number, certifies as to no loss of exemption from backup withholding and otherwise complies with applicable requirements of the backup withholding rules. Holders who are not United States persons (as defined in the Code) may be required to comply with applicable certification procedures to establish their exemption from such information reporting requirements and backup withholding. Backup withholding is not an additional tax. The amount of any backup withholding will be allowed as a credit against the U.S. Holder's federal income tax liability and may entitle the U.S. Holder to a refund, provided that the required information is furnished to the U.S. Internal Revenue Service in a timely manner.

CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

The following is, as of the date hereof, a summary of the principal Canadian federal income tax considerations under the *Income Tax Act* (Canada) and regulations thereunder (together, the "Tax Act") generally applicable to a Holder who tenders Bonds pursuant to the Tender Offer and (i) whose Bonds are capital property to such Holder for purposes of the Tax Act, (ii) who is the beneficial owner of the Bonds, including entitlements to all payments thereunder, and (iii) who deals at arm's length and is not affiliated with the Company. Generally, the Bonds will be capital property to a Holder provided the Holder does not hold the Bonds in the course of carrying on a business and has not held or acquired the Bonds 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" or "synthetic disposition arrangement" (each as defined in the Tax Act) in respect of notes, or (v) a Holder that is exempt from tax under Part I of the Tax Act. Such Holders should consult with their own tax advisors.

This summary is based upon the current provisions of the Tax Act and the regulations thereunder, in force as of the date hereof, and counsel's understanding of the current published administrative policies and assessing practices of the Canada Revenue Agency ("CRA") published in writing by the CRA prior to the date hereof. On January 29, 2026, the Department of Finance (Canada) released for consultation proposed amendments to the Tax Act. These proposed amendments, which were further revised on July 23, 2026, would, if enacted, amend certain "hybrid mismatch" provisions of the Tax Act and introduce other consequential amendments ("Hybrid Mismatch Proposals"). This summary does not take into account the Hybrid Mismatch Proposals, but otherwise takes into account all specific proposals to amend the Tax Act and the regulations thereunder that have been published in writing by or on behalf of the Minister of Finance (Canada) prior to the date hereof (the "Proposed Amendments"). No assurance can be given that the Proposed Amendments will be enacted or otherwise implemented in their current form, if at all. If the Proposed Amendments are not enacted or otherwise implemented as presently proposed, the tax consequences may not be as described below in all cases. Other than the Proposed Amendments, this summary does not take into account or anticipate any changes in law, administrative policy or assessing practice, whether by legislative, regulatory, administrative, governmental or judicial decision or action, nor does it take into account other federal laws, the laws of any province or territory of Canada or the laws of any jurisdiction outside of Canada.

This summary is not exhaustive of all possible Canadian federal income tax considerations applicable to tendering Bonds pursuant to the Tender Offer. This summary is of a general nature only and is not intended to be, and should not be construed to be, legal or tax advice to any prospective Holder, and no representation with respect to the tax consequences to any particular Holder is made. Accordingly, Holders should consult with their own tax advisors for advice with respect to the income tax considerations applicable to their own particular circumstances. The discussion below is qualified accordingly.

Currency Conversion

Generally, for purposes of the Tax Act, all amounts relating to the acquisition, holding, redemption or other disposition of Bonds (including principal amount, adjusted cost base, proceeds of disposition, interest, and premium if any) must be expressed in Canadian dollars. For purposes of the Tax Act, amounts denominated in a foreign currency generally must be converted into Canadian dollars using the applicable rate of exchange quoted by the Bank of Canada on the day on which the particular amount arose, or such other rate of exchange as is acceptable to the CRA. As the Bonds are denominated in U.S. dollars, a Holder may realize additional income, gains or losses by virtue of fluctuations in exchange rates between U.S. and Canadian dollars.

Holders Resident in Canada

The following is a summary of the principal Canadian federal income tax consequences generally applicable under the Tax Act to a Holder who, at all relevant times for purposes of the Tax Act, is resident or deemed to be resident in Canada (a "Resident Holder"). Certain Resident Holders who might not otherwise be considered to hold their Bonds as capital property may, in certain circumstances, be entitled to make the irrevocable election permitted by subsection 39(4) of the Tax Act to have the Bonds and all other "Canadian securities", as defined in the Tax Act, owned by such Resident Holder in the taxation year in which the election is made and in all subsequent taxation years treated as capital property. Resident Holders who do not hold the Bonds as capital property should consult their own tax advisors with respect to their own particular circumstances.

This portion of the summary is not applicable to a Resident Holder (i) that is a "financial institution" for purposes of the "mark-to-market" rules, (ii) an interest in which is a "tax shelter investment", (iii) that has elected to report its "Canadian tax results" in a currency other than Canadian currency, (iv) that is a "specified financial institution", or (v) that has entered into or will enter into a "derivative forward agreement" or "synthetic disposition arrangement" with respect to the Bonds, each as defined in the Tax Act. Any such Resident Holder should consult its own tax advisors having regard to its particular circumstances.

Taxation of Interest on the Notes

Any amount paid to a Resident Holder pursuant to the Tender Offer in respect of accrued interest is required to be included in computing the income of the Resident Holder for the taxation year in which the Bonds are disposed of, except to the extent such interest was otherwise included in the income of the Resident Holder for that year or previous year. The portion of the consideration (other than accrued and unpaid interest), if any, paid by the Company to a Resident Holder under the Tender Offer for Bonds of the Resident Holder in excess of the principal amount of the Bonds so tendered (the "Premium") will generally be deemed to be interest received at that time by the Resident Holder if such amount is paid because of the repayment by the Company of the Bonds before their maturity and to the extent that such amount can reasonably be considered to relate to, and does not exceed the value (at the time the Company purchases the Bonds) of, the interest that, but for the repayment, would have been paid or payable by the Company on the Bonds for taxation years of the Company ending after the time of repayment.

Taxation of Capital Gains and Capital Losses

A Resident Holder whose Bonds are accepted for purchase pursuant to the Tender Offer will be considered to have disposed of such Bonds to the Company. The Resident Holder's proceeds of disposition will generally equal the amount received for the Bonds, excluding any amount that is required to be included in income as interest, including accrued interest and any Premium deemed to be interest as described above. The Resident Holder will realize a capital gain (or capital loss) on the disposition of such Bonds equal to the amount by which the Resident Holder's proceeds of disposition exceed (or are less than) the total of the adjusted cost base to the Resident Holder of such Bonds and any reasonable costs of disposition. A Resident Holder's adjusted cost base of a Bond will generally include any amount paid to acquire the Bond. Further, the adjusted cost base of a Bond will be determined by averaging the cost of such Bond with the adjusted cost base of all other Bonds that are identical property to such Bond for purposes of the Tax Act owned by the Resident Holder as capital property at that time, if any.

In general, one-half of any capital gain (a "taxable capital gain") realized by a Resident Holder in a taxation year will be included in the Resident Holder's income in the year. One half of the amount of any capital loss (an "allowable capital loss") realized by a Resident Holder in a taxation year must be deducted from taxable capital gains realized by the Resident 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.

Refundable Tax

A Resident Holder that is, throughout the relevant taxation year, a "Canadian-controlled private corporation" or a "substantive CCPC" (each as defined in the Tax Act) at any time in the year may be liable to pay an additional tax (refundable in certain circumstances) on certain investment income, including amounts in respect of interest and taxable capital gains.

Minimum Tax

Capital gains realized by Resident Holders who are individuals (other than certain trusts) may give rise to alternative minimum tax under the Tax Act.

Holders Not Resident in Canada

This portion of the summary only applies to a Holder that, at all relevant times and for the purposes of the Tax Act (i) is not resident or deemed to be resident in Canada (including as a consequence of an applicable income tax treaty or convention), (ii) is not a "specified shareholder" of the Company or a person who does not deal at arm's length with a "specified shareholder" of the Company for the purpose of the thin capitalization rules contained in subsection 18(4) of the Tax Act, (iii) does not use or hold, and is not deemed to use or hold, Bonds in connection with a trade or business carried on, or deemed to be carried on, in Canada, and (iv) is not an "authorized foreign bank" or an insurer carrying on an insurance business in Canada and elsewhere (a "Non-Resident Holder"). Such Non-Resident Holders should consult their own tax advisors having regard to their particular circumstances.

This summary does not address the possible application of the "hybrid mismatch arrangement" rules contained in the Tax Act. Non-Resident Holders should consult their own tax advisors.

The Tender Offer Consideration received by a Non-Resident Holder pursuant to the Tender Offer to tender the Bonds and any accrued interest paid to a Non-Resident Holder with respect to the Bonds will not be subject to Canadian withholding tax. No other taxes on income (including taxable capital gains) will be payable under the Tax Act in respect of the receipt of the Tender Offer Consideration and any amount in respect of accrued interest, received by a Non-Resident Holder.

DEALER MANAGERS AND TENDER AND INFORMATION AGENT

We have retained RBC Capital Markets, LLC and Citigroup Global Capital Markets Inc. to act as Dealer Managers. We have also retained Global Bondholder Services Corporation to act as the Tender and Information Agent in connection with the Tender Offer. We have agreed to pay the Dealer Managers and the Tender and Information Agent customary fees for their services in connection with the Tender Offer. We have also agreed to reimburse the Dealer Managers and the Tender and Information Agent for certain of their out-of-pocket expenses and to indemnify them against certain liabilities, including liabilities under the U.S. federal securities laws.

In the ordinary course of business, the Dealer Managers or their respective affiliates may at any time hold long or short positions, and may trade for their own account or the accounts of customers, in our or our affiliates' debt or equity securities, including the Bonds. To the extent that the Dealer Managers or their respective affiliates own or acquire Bonds during the Tender Offer, they may tender such Bonds pursuant to the terms of the Tender Offer. The Dealer Managers and their respective affiliates are full service financial institutions engaged in various activities, which may include sales and trading, commercial and investment banking, advisory, investment management, investment research, principal investment, hedging, market making, brokerage and other financial and non-financial activities and services.

The Dealer Managers and their respective affiliates have provided, and may in the future provide, a variety of these services to us and to persons and entities with relationships with us, for which they have received or will receive customary fees and expenses. The Dealer Managers may also act as underwriters, initial purchasers, lenders or other agents in connection with any debt offerings, bank financings and/or receivables securitizations we may pursue. Specifically, the Dealer Managers are acting as initial purchasers in the Concurrent Notes Offering.

None of the Dealer Managers, the Tender and Information Agent or the Trustees assumes any responsibility for the accuracy or completeness of the information concerning us, our affiliates or the Bonds contained or referred to in this Offer to Purchase or for any failure by us to disclose events that may have occurred and may affect the significance or accuracy of such information.

NONE OF THE COMPANY, THE DEALER MANAGERS, THE TENDER AND INFORMATION AGENT OR THE TRUSTEES OR ANY OF THE COMPANY'S AFFILIATES IS MAKING ANY RECOMMENDATION AS TO WHETHER HOLDERS SHOULD TENDER ANY BONDS IN RESPONSE TO THE TENDER OFFER. HOLDERS MUST MAKE THEIR OWN DECISION AS TO WHETHER TO TENDER ANY OF THEIR BONDS AND, IF SO, THE PRINCIPAL AMOUNT OF BONDS AS TO WHICH ACTION IS TO BE TAKEN.

In connection with the Tender Offer, our officers and regular employees (who will not be specifically compensated for such services) may solicit tenders by use of the mails, personally or by telephone. We will also pay brokerage houses and other custodians, nominees and fiduciaries the reasonable out-of-pocket expenses incurred by them in forwarding copies of this Offer to Purchase and related documents to the Holders and in handling or forwarding tenders of Bonds by their customers.

MISCELLANEOUS

We are not aware of any jurisdiction where the making of the Tender Offer is not in compliance with the laws of such jurisdiction. If we become aware of any jurisdiction where the making of the Tender Offer would not be in compliance with such laws, we will make a good faith effort to comply with any such laws or may seek to have such laws declared inapplicable to the Tender Offer. If, after such good faith effort, we cannot comply with any such applicable laws, the Tender Offer will not be made to the Holders of Bonds residing in each such jurisdiction. In any jurisdiction in which the securities laws or blue sky laws require the Tender Offer to be made by a licensed broker or dealer, the Tender Offer will be deemed to be made on behalf of us by the Dealer Managers, or one or more registered brokers or dealers that are licensed under the laws of such jurisdiction.

SCHEDULE A

Formula for Determining
Tender Offer Consideration and Accrued Interest for the Bonds

YLD	=	The Yield expressed as a decimal number.
CPN	=	The contractual annual rate of interest payable on the Bonds expressed as a decimal number.
CFi	=	The aggregate number of cash per $1,000 principal amount scheduled to be paid on the "ith" out of the N remaining cash payment dates, assuming for this purpose that Bonds are redeemed on the par call date or repaid on the maturity date, as applicable.*
N	=	The number of scheduled semi-annual interest payments from (but not including) the Settlement Date to (and including) the maturity date or the par call date, as applicable.[1] Where "N" is based on the par call date, N need not be a whole number.
S	=	The number of days from and including the semi-annual interest payment date immediately preceding the Settlement Date up to, but not including, the Settlement Date. The number of days is computed using the 30/360 day-count method.
/	=	Divide. The term immediately to the left of the division symbol is divided by the term immediately to the right of the division symbol before any addition or subtraction operations are performed.
exp	=	Exponentiate. The term to the left of "exp" is raised to the power indicated by the term to the right of "exp."
N Σ I = 1	=	Summate. The term in the brackets to the right of the summation symbol is separately calculated "N" times (substituting for "i" in that term each whole number between 1 and N, inclusive, except that where "N" is based on the par call date, N need not be a whole number), and the separate calculations are then added together.
Accrued Interest	=	$1,000(CPN)(S/360)
Tender Offer Consideration	=	The price per $1,000 principal amount of the Bonds payable to a Holder who validly tenders at or prior to the Expiration Date and whose Bonds are accepted for purchase (excluding the Accrued Interest). Such Holder will receive a total amount per $1,000 principal amount (rounded to the nearest cent) equal to the Tender Offer Consideration plus Accrued Interest.

[1] If the Yield as determined in accordance with this Offer to Purchase is less than the contractual annual rate of interest for the Bonds, then the Tender Offer Consideration for the Bonds will be calculated based on the par call date; if the Yield as determined in accordance with this Offer to Purchase is higher than or equal to the contractual annual rate of interest for the Bonds, then the Tender Offer Consideration for the Bonds will be calculated based on the maturity date.

Formula for Tender Offer Consideration =

$$\sum_{i=1}^{N} \left[\frac{CFI}{\left(1 + \frac{YLD}{2}\right) exp\left(i - \frac{S}{180}\right)} \right] - \$1{,}000(CPN)\left(\frac{S}{360}\right)$$

If a Holder has questions about the Tender Offer or the procedures for tendering Bonds, the Holder should contact the Dealer Managers or the Tender and Information Agent at one of their telephone numbers set forth below. If a Holder would like additional copies of this Offer to Purchase or the documents incorporated herein by reference, the Holder should call the Tender and Information Agent at one of its telephone numbers set forth below.

The Information Agent for the Tender Offer is:

Global Bondholder Services Corporation
65 Broadway – Suite 404
New York, New York 10006
Attn: Corporate Actions

Banks and Brokers call: (212) 430-3774
Toll free (855) 654-2014

The Tender Agent for the Tender Offer is:

Global Bondholder Services Corporation

By facsimile:
(For Eligible Institutions only):
(212) 430-3775/3779

Confirmation:
(212) 430-3774
Email: contact@gbsc-usa.com
Webpage: https://www.gbsc-usa.com/opentext/

By Mail:	By Overnight Courier:	By Hand:
65 Broadway – Suite 404	65 Broadway – Suite 404	65 Broadway – Suite 404
New York, NY 10006	New York, NY 10006	New York, NY 10006

The Dealer Managers for the Tender Offer are:

RBC Capital Markets, LLC
Brookfield Place
200 Vesey Street, 8th Floor
New York, NY 10281
Attention: Liability Management Team
Phone: +1 212 618 7843
Toll-Free: +1 877 381 2099
Email: liability.management@rbccm.com

Citigroup Global Capital Markets Inc.
388 Greenwich Street, 4th Floor Trading
New York, New York 10013
Attention: Liability Management Group
Toll Free: (800) 558-3745
Collect: (212) 723-6106
Email: ny.liabilitymanagement@citi.com