

BARCLAYS
745 Seventh Avenue
New York, New York 10019

BMO CAPITAL MARKETS CORP.
151 West 42nd Street
New York, New York 10036

ROYAL BANK OF CANADA
200 Vesey Street
New York, New York 10281

CITIGROUP GLOBAL MARKETS INC.
388 Greenwich St.
New York, New York 10013

CONFIDENTIAL

August 25, 2022

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

Fee Letter

Ladies and Gentlemen:

Reference is made to (a) that certain Credit Agreement, dated the date hereof, by and among Open Text Corporation (“you”), Barclays Bank PLC (“Barclays”), as administrative agent, and the lenders and other parties party thereto from time to time (the “TLB Facility Agreement”), regarding a first lien term loan facility in an aggregate principal amount of \$2,585.0 million (the “TLB Facility”) and (b) that certain Bridge Loan Agreement, dated the date hereof, by and among you, Barclays, as administrative agent, and the lenders and other parties party thereto from time to time (the “Bridge Facility Agreement”, and together with the TLB Facility Agreement, the “Facilities Documentation”), regarding a first lien bridge term loan facility in an aggregate principal amount of \$2,000.0 million (the “Bridge Facility” and, together with the TLB Facility, the “Facilities”). Terms used but not defined in this letter agreement (this “Fee Letter”) shall have the meanings assigned thereto in the applicable Facilities Documentation. For the purposes of this Fee Letter, “Citi” shall mean Citibank, N.A., Citigroup Global Markets Inc., Citicorp USA, Inc., Citicorp North America, Inc. and/or any of their affiliates as Citi shall determine to be appropriate to provide the services contemplated herein.

TLB Facility Fees

As consideration for the agreements and commitments made by each of Barclays, BMO Capital Markets Corp. (“BMO”), RBC Capital Markets¹ (“RBC”) and Citigroup Global Markets Inc. (Citi, together with Barclays, BMO and RBC, the “Commitment Parties”, “us” or “we”) under the TLB Facility Agreement, you agree to pay (or cause to be paid) to the Commitment Parties, for their own ratable account, a commitment fee equal to 1.15% of the aggregate amount of the commitments in respect of the TLB Facility on the date hereof; *provided* that, if the acquisition of a target company identified to us as “Magnum” (such target company, the “Target” and such acquisition, the “Acquisition”) has not been consummated on or prior to February 1, 2023, the commitment fee shall instead be equal to 1.40% of the aggregate amount of such commitments (such fee, the “TLB Commitment Fee”). The TLB Commitment Fee will be earned

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

on the date hereof and due and payable in full in cash on the date of consummation of the Acquisition (the “Closing Date”) whether or not the TLB Facility is allocated or funded.

As additional consideration for the agreements and commitments made by the Commitment Parties under the TLB Facility Agreement, you agree to pay (or cause to be paid) to the Commitment Parties, for their own ratable account, a ticking fee equal to the product of the Ticking Fee Rate (as defined below) multiplied by the total commitments with respect to the TLB Facility outstanding from time to time (the “Ticking Fee”), which fee shall accrue from the day that is the 181st day after the date hereof (the “Ticking Fee Trigger Date”) through the Closing Date. The Ticking Fee shall be due and payable on the Closing Date. As used herein, “Ticking Fee Rate” means for (x) the 30-day period commencing on the Ticking Fee Trigger Date, zero percent (0%), (y) the next immediately succeeding 30-day period, the percentage equal to one half of the Applicable Margin applicable to Term SOFR Advances (each as defined in the TLB Facility Agreement) and (z) thereafter, the percentage equal to the Applicable Margin applicable to Term SOFR Advances (each as defined in the TLB Facility Agreement).

You agree that the loans under the TLB Facility shall be issued at a discount to par equal to 3.00% of the aggregate principal amount thereof (the “Original Issue Discount”). At the option of the Commitment Parties, the Original Issue Discount may be structured as upfront fees, which fees shall be earned and due and payable in full in cash on the Closing Date.

In connection with the syndication of the TLB Facility, each Commitment Party may, in its discretion, allocate to its affiliates and/or the other lenders thereunder portions of any fees payable to it hereunder.

Bridge Facility Fees

As consideration for the agreements and commitments made by the Commitment Parties under the Bridge Facility Agreement, you agree to pay (or cause to be paid) to the Commitment Parties, for their own ratable account, a commitment fee equal to 0.65% of the aggregate amount of the commitments in respect of the Bridge Facility on the date hereof; *provided* that, if the Acquisition has not been consummated on or prior to February 1, 2023, the commitment fee shall be increased by an amount equal to 0.25% (which increase shall be payable solely on the aggregate amount of commitments under the Bridge Facility that remain in effect as of such date) (such fee, the “Bridge Commitment Fee”). The Bridge Commitment Fee will be earned on the date hereof and due and payable in full in cash on the Closing Date whether or not the Bridge Facility is allocated or funded.

As additional consideration for the agreements and commitments under the Bridge Facility Agreement, you agree to pay (or cause to be paid) to the lenders of the Bridge Facility loans (the “Bridge Lenders”), on a ratable basis, (x) a funding fee equal to 0.95% of the aggregate principal amount of loans funded in respect of the Bridge Facility (such fee, the “Bridge Funding Fee”), which fee shall be earned and due and payable on the date such loans are funded and (y) a conversion fee equal to 0.95% of the aggregate principal amount of any Extended Term Loans and/or Senior Exchange Notes (each as defined in the Bridge Facility Agreement) made (or received) by the Bridge Lenders on the Bridge Loan Conversion Date (as defined in the Bridge Facility Agreement) to refinance any outstanding Bridge Facility loans (such fee, the “Conversion Fee”), which conversion fee shall be earned and due and payable in full on the Bridge Loan Conversion Date.

In connection with the syndication of the Bridge Facility, each Commitment Party may, in its discretion, allocate to its affiliates and/or the other lenders thereunder portions of any fees payable to it hereunder.

Alternate Transaction Fee

In the event that during the twelve-month period commencing on the date hereof (a) the Acquisition is consummated, but the funding of the TLB Facility does not occur, or the Acquisition is not consummated, but you or any of your affiliates consummate any similar transaction that results in the acquisition of all or substantially all of the assets of, or a controlling investment in the capital stock of, the Target (any such transaction being called an “Alternate Transaction”) and (b) any Commitment Party does not act in the capacities contemplated for it by the TLB Facility Agreement and this Fee Letter with respect to any debt financing incurred to finance the Alternate Transaction, unless (i) such Commitment Party materially breaches its obligation to provide, on the terms and conditions contemplated hereby and by the TLB Facility Agreement, the TLB Facility it has committed to provide under the TLB Facility Agreement or otherwise failed to reaffirm such obligation following your reasonable request, (ii) such Commitment Party has terminated its commitments under the TLB Facility Agreement prior to its stated termination date or (iii) such Commitment Party has been offered the opportunity to provide, place, arrange or underwrite such debt financing for such Alternate Transaction on the same terms and conditions as other lenders acting in such roles and acting with respect to such financing in the capacities and with not less than the percentage of compensatory economics contemplated in this Fee Letter and the TLB Facility Agreement, then, at the time of the consummation of such Alternate Transaction, you will pay (or cause to be paid) to such Commitment Party a fee in an amount equal to 50% of the TLB Commitment Fee that would have been payable to such Commitment Party (or its affiliate) had the Closing Date occurred with the full amount of commitments with respect to the TLB Facility on the date hereof having been funded on the Closing Date.

In the event that during the twelve-month period commencing on the date hereof any Commitment Party (or its affiliate) does not act in the capacities contemplated for it by the Engagement Letter and this Fee Letter with respect to any Securities (as defined in the Engagement Letter) to finance the Acquisition or any other Alternate Transaction (or if you otherwise consummate any bank or similar financing, the net proceeds of which are used for a substantially similar general purpose as that of the Bridge Facility loans without such Commitment Party (or its affiliate) acting as Lead Arranger (as defined in the Engagement Letter) thereunder and receiving economics consistent with the Engagement Letter and this Fee Letter), unless (i) such Commitment Party materially breaches its obligation to provide, on the terms and conditions contemplated hereby and by the Bridge Facility Agreement, the Bridge Facility it has committed to provide under the Bridge Facility Agreement or otherwise failed to reaffirm such obligation following your reasonable request, (ii) such Commitment Party has terminated its commitments under the Bridge Facility Agreement prior to its stated termination date or (iii) such Commitment Party has been offered the opportunity to provide, place, arrange or underwrite such debt financing for the Acquisition or such Alternate Transaction on the same terms and conditions as other lenders acting in such roles and acting with respect to such financing in the capacities and with not less than the percentage of compensatory economics contemplated in this Fee Letter and the Engagement Letter, then, at the time of the consummation of the Acquisition or such Alternate Transaction, you will pay (or cause to be paid) to such Commitment Party a fee in an amount equal to 50% of the sum of the Bridge Commitment Fee and the Bridge Funding Fee that would have been payable to such Commitment Party (or its affiliate) had the Closing Date occurred with the full amount of commitments with respect to the Bridge Facility on the date hereof having been funded on the Closing Date.

Notwithstanding anything to the contrary herein or in the Facilities Documentation, the agreements in this paragraph shall remain in effect notwithstanding the termination of this Fee Letter, the TLB Facility Agreement, the Bridge Facility Agreement or any lender’s commitments thereunder.

Confidentiality

You agree that you will not disclose, directly or indirectly, this Fee Letter or the contents thereof to any person without prior written approval of the Commitment Parties, except that you may disclose (a) this Fee Letter and its contents (i) to your officers, directors, agents, employees, attorneys, accountants, advisors, controlling persons or equity holders on a confidential and need-to-know basis, (ii) pursuant to any order of any court or administrative agency, or as required by applicable law, regulation or compulsory legal process (based on the advice of legal counsel) after providing written notice to us or to the extent requested or required by any governmental and/or regulatory authorities (in which case you agree to inform us promptly thereof to the extent practicable and not prohibited by applicable law), (iii) as required pursuant to the City Code or by the Panel; *provided*, however, that with respect to this clause (iii), you shall consult with us (to the extent permitted by the City Code or by the Panel) prior to such disclosure and (iv) so long as this Fee Letter is redacted in a manner reasonably satisfactory to the Commitment Parties in their sole discretion, to the Target and its officers, directors, agents, employees, attorneys, accountants or advisors on a confidential and need-to-know basis and (b) the aggregate fees as part of a general disclosure of fees, costs and expenses in any funds flow, sources and uses or other similar tables. Further, we shall be permitted to use information related to the syndication and arrangement of the Facilities in connection with marketing, press releases or other transactional announcements or updates provided to investor or trade publications in consultation with you, provided such announcements or updates do not contain confidential information and that we shall not attribute any statement to you without your prior written approval to such statement.

Miscellaneous

You agree that, once paid, the fees or any part thereof payable hereunder will not be refundable under any circumstances except as otherwise agreed in writing by you and us. All fees payable hereunder will be paid in immediately available funds and shall be in addition to any reimbursement of our reasonable and documented or invoiced out-of-pocket expenses to the extent reimbursable pursuant to the Facilities Documentation. All amounts payable under this Fee Letter will be made in U.S. dollars and, in any case shall not be subject to counterclaim or set-off for, or be otherwise affected by, any claim or dispute relating to any other matter.

The provisions of this Fee Letter shall survive the expiration or termination of the Facilities Documentation (including, in each case, any extensions thereof) and the funding of the Facilities. This Fee Letter shall govern in the event of any inconsistency with the Facilities Documentation, as the case may be.

It is understood and agreed that this Fee Letter shall not constitute or give rise to any obligation to provide any financing; such an obligation will arise only to the extent provided in the Facilities Documentation. This Fee Letter shall not be assignable by any party hereto without the prior written consent of the other party hereto (and any purported assignment without such consent shall be null and void), is intended to be solely for the benefit of the parties hereto and is not intended to (and does not) confer any benefits upon, or create any rights in favor of, any person other than the parties hereto. This Fee Letter may not be amended or waived except by an instrument in writing signed by us and you. This Fee Letter may be executed in any number of counterparts, each of which shall be an original, and all of which, when taken together, shall constitute one agreement. Delivery of an executed signature page of this Fee Letter by facsimile transmission or electronic transmission (i.e., a “pdf” or “tiff” or similar format) shall be effective as delivery of a manually executed counterpart hereof. The words “execution”, “signed”, “signature”, and words of like import in this Fee Letter shall be deemed to include electronic signatures or the keeping of records in electronic form, each of which shall be of the same legal effect, validity and enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic

Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

The laws of the State of New York shall govern all matters arising out of, in connection with or relating to this Fee Letter, including, without limitation, its validity, interpretation, construction, performance and enforcement and any claims sounding in contract law or tort law arising out of the subject matter hereof.

[The remainder of this page is intentionally left blank.]

If the foregoing correctly sets forth our understanding, please indicate your acceptance of the terms hereof by returning to us an executed counterpart hereof, whereupon this Fee Letter shall become a binding agreement between us.

Very truly yours,

BARCLAYS BANK PLC

By: 
Name: 
Title: 

BMO CAPITAL MARKETS CORP.

By: _____

Name:

Title:

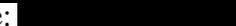
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ROYAL BANK OF CANADA

By: 

Name: 

Title: 

CITIGROUP GLOBAL MARKETS INC.

By: 
Name: 
Title: 

ACCEPTED AND AGREED TO AS OF THE DATE FIRST WRITTEN ABOVE:

OPEN TEXT CORPORATION

By: _____

Name: _____

Title: _____

[Redacted Signature and Name/Title]