

OPEN TEXT CORP

FORM S-3ASR

(Automatic shelf registration statement of securities of well-known seasoned issuers)

Filed 08/30/17

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

Form S-3
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

OPEN TEXT CORPORATION
(Exact name of registrant as specified in its charter)

Canada
(State or other jurisdiction of
incorporation or organization)

98-0154400
(I.R.S. Employer
Identification No.)

275 Frank Tompa Drive
Waterloo, Ontario, Canada N2L0A1
(519) 888-7111

(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

Open Text Inc.
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San Mateo, California 94404
(650) 645-3000

(Name, address, including zip code, and telephone number, including area code, of agent for service)

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Approximate date of commencement of proposed sale to the public : From time to time after the effective date of this Registration Statement.

If the only securities being registered on this Form are being offered pursuant to dividend or interest reinvestment plans, please check the following box.

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, other than securities offered only in connection with dividend or interest reinvestment plans, check the following box.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a registration statement pursuant to General Instruction I.D. or a post-effective amendment thereto that shall become effective upon filing with the Commission pursuant to Rule 462(e) under the Securities Act, check the following box.

If this Form is a post-effective amendment to a registration statement filed pursuant to General Instruction I.D. filed to register additional securities or additional classes of securities pursuant to Rule 413(b) under the Securities Act, check the following box.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of “large accelerated filer,” “accelerated filer,” “smaller reporting company” and “emerging growth company” in Rule 12b-2 of the Exchange Act.

Large accelerated filer Accelerated filer
Non-accelerated filer (Do not check if smaller reporting company) Smaller reporting company
Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act.

CALCULATION OF REGISTRATION FEE

| Title of each class of securities to be registered | Amount to be registered/ Proposed maximum offering price per unit/ Proposed maximum aggregate offering price(1) | Amount of registration fee(2) |
|--|---|-------------------------------|
| Common Shares, no par value(3)(4)(5) | | |
| Preference Shares, no par value(3) | | |
| Debt Securities(3) | | |
| Depository shares(3) | | |
| Warrants(3) | | |
| Purchase Contracts(3) | | |
| Units(3) | | |
| Subscription Receipts(3) | | |

- (1) An indeterminate aggregate initial offering price and number or amount of the securities is being registered as may periodically be offered at indeterminate prices.
- (2) In accordance with Rules 456(b) and 457(r) under the Securities Act of 1933, as amended, the registrant is deferring payment of the entire registration fee.
- (3) Separate consideration may or may not be received for securities that are issuable on exercise, conversion or exchange of other securities.
- (4) An indeterminate number of shares of common shares may be issued from time to time upon exercise, conversion or exchange of other securities.
- (5) Including rights to acquire Common Shares pursuant to Open Text Corporation’s shareholder rights plan.

EXPLANATORY NOTE

This Registration Statement contains two forms of prospectus: one to be used in connection with offerings of the securities described herein in the United States, which we refer to as the “U.S. Prospectus,” and one to be used in connection with offerings of such securities in Canada, which we refer to as the “Canadian Prospectus.” The U.S. Prospectus and the Canadian Prospectus are substantially identical, except for the cover page and the table of contents, and except that the Canadian Prospectus includes certain disclosure required by Canadian securities laws and a “Certificate of the Company.” The U.S. Prospectus is included herein and is followed by the alternate and additional pages to be used in the Canadian Prospectus. Each alternate page for the Canadian Prospectus included herein is labeled “Alternate Page for Canadian Prospectus.” Each additional page for the Canadian Prospectus included herein is labeled “Additional Page for Canadian Prospectus.”

opentext™

Common Shares
Preference Shares
Debt Securities
Depository Shares
Warrants
Purchase Contracts
Units
Subscription Receipts

The following are types of securities that we may offer, issue and sell from time to time, or that may be sold by selling securityholders from time to time, together or separately:

- common shares;
- preference shares;
- debt securities;
- depository shares;
- warrants;
- purchase contracts;
- units; and
- subscription receipts.

Any of these securities may be offered together or separately and in one or more series, if any, in amounts, at prices and on other terms to be determined at the time of the offering and described in an accompanying prospectus supplement. This prospectus describes some of the general terms that may apply to these securities and the specific manner in which the securities will be offered. We, or any selling securityholders, will provide you with the specific terms of the particular securities being offered in supplements to this prospectus. In the case of an offering by a selling securityholder, the applicable prospectus supplement will include the identity of, and specific information required with respect to, any selling securityholder. Any prospectus supplement may also add, update or change information contained in this prospectus. You should read this prospectus and each related prospectus supplement carefully before you invest. This prospectus may not be used to sell securities unless accompanied by a prospectus supplement.

We, or any selling securityholders, may offer and sell these securities through one or more underwriters, dealers or agents, through underwriting syndicates managed or co-managed by one or more underwriters, or directly to purchasers, on a continuous or delayed basis. The prospectus supplement for each offering of securities will describe in detail the plan of distribution for that offering.

Unless otherwise stated in a prospectus supplement, none of these securities other than our common shares will be listed on any securities exchange. Our common shares are traded on the NASDAQ Global Select Market (“NASDAQ”) and on the Toronto Stock Exchange (“TSX”) under the symbol “OTEX.”

Investing in the offered securities involves risks. You should read the section entitled “[Risk Factors](#)” on page 3 and carefully consider the discussion of risks and uncertainties under the heading “Risk Factors” contained in any applicable prospectus supplement and in the documents that are incorporated by reference.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the accuracy or adequacy of this prospectus or any applicable prospectus supplement. Any representation to the contrary is a criminal offense.

Prospectus dated August 30, 2017

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We and any selling securityholders are responsible for the information contained and incorporated by reference in this prospectus, any prospectus supplement and any free writing prospectus prepared by us or on behalf of us. Neither we nor any selling securityholders have authorized anyone to give you any other information, and we or any selling securityholders take no responsibility for any other information that others may give you. We and any selling securityholders are not making an offer to sell these securities in any jurisdiction where the offer or sale is not permitted. You should not assume that the information contained or incorporated by reference in this prospectus or any prospectus supplement is accurate as of any date other than the date of the document containing the information.

NOTICE TO UNITED STATES INVESTORS

This prospectus is part of a registration statement that we filed with the Securities and Exchange Commission (the “SEC”), utilizing an automatic shelf registration process. Under this shelf process, we or any selling securityholders may periodically sell any combination of the securities described in this prospectus in one or more offerings. This prospectus provides a general description of our common shares, preference shares, debt securities, depositary shares, warrants, purchase contracts, units and subscription receipts that we or any selling securityholders may offer. Each time we or any selling securityholders offer securities, we or any selling securityholders will provide a prospectus supplement that will contain specific information about the terms of that offering. The prospectus supplement may also add, update or change information, including information about us, contained in this prospectus. Therefore, before making your investment decision, you should carefully read both this prospectus and any prospectus supplement together with the documents referred to in “Where You Can Find More Information.”

ABOUT THIS PROSPECTUS

All references in this prospectus to “OpenText,” the “Company,” “we,” “us” or “our” refer to Open Text Corporation and, unless the context requires otherwise, its subsidiaries.

When we use the term “securities,” we are referring to any of our common shares, preference shares, debt securities, depositary shares, warrants, purchase contracts, units or subscription receipts, each as may be offered by this prospectus and the accompanying prospectus supplement.

Except as noted, all amounts are expressed in U.S. Dollars. All references to “U.S.\$” or “\$” are to U.S. Dollars and all references to “Cdn. \$” are to Canadian Dollars.

NOTE REGARDING FORWARD-LOOKING STATEMENTS

This prospectus, any prospectus supplement and the documents incorporated by reference contain forward-looking statements. These forward-looking statements are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995, and created under the Securities Act of 1933, as amended (the “Securities Act”), and the Securities Exchange Act of 1934, as amended (the “Exchange Act”), the Securities Act (Ontario) and Canadian securities legislation in each of the provinces in which this prospectus is filed. All statements other than statements of historical facts are statements that could be deemed forward-looking statements. We have based those forward-looking statements on our current expectations and projections about future results. When we use words such as “anticipates,” “expects,” “intends,” “plans,” “believes,” “seeks,” “estimates,” “may,” “could,” “would”, “will” and variations of these words or similar expressions, we do so to identify forward-looking statements.

In addition, any information or statements that refer to expectations, beliefs, plans, projections, objectives, performance or other characterizations of future events or circumstances, including any underlying assumptions, are forward-looking, and are based on our current expectations, forecasts and projections about the operating environment, economies and markets in which we operate. Forward-looking statements reflect our current estimates, beliefs and assumptions, which are based on management’s perception of historic trends, current conditions and expected future developments, as well as other factors it believes are appropriate in the circumstances. These forward-looking statements are based on certain assumptions including the following: (i) countries continuing to implement and enforce existing and additional customs and security regulations relating to the provision of electronic information for imports and exports; (ii) our continued operation of a secure and reliable business network; (iii) the stability of general economic and market conditions, currency exchange rates, and interest rates; (iv) equity and debt markets continuing to provide us with access to capital;

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(v) our continued ability to identify and source attractive and executable business combination opportunities; and (vi) our continued compliance with third party intellectual property rights. Management’s estimates, beliefs and assumptions are inherently subject to significant business, economic, competitive and other uncertainties and contingencies regarding future events and, as such, are subject to change. We can give no assurance that such estimates, beliefs and assumptions will prove to be correct. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to differ materially from the anticipated results, performance or achievements expressed or implied by such forward-looking statements. The risks and uncertainties that may affect forward-looking statements include, but are not limited to: (i) significant fluctuations in the length of our sales cycle; (ii) decline in the performance of our strategic partners, third party distributors or service providers; (iii) inability to continue to develop technologically advanced products and services; (iv) failure of our software products and services to gain market acceptance; (v) a reduction in business with our existing customers; (vi) insufficient return on investment on our research and development efforts; (vii) uncertainty and expense associated with our product development; (viii) failure to protect our intellectual property; (ix) claims of infringement of intellectual property by other companies; (x) loss of licenses to use third-party software or lack of support or enhancement of such software; (xi) current and future competition in our industry and/or marketplace; (xii) risks associated with acquisitions, investments, joint ventures and other business initiatives; (xiii) deficiencies in the disclosure controls and procedures of acquired businesses; (xiv) inability to successfully integrate acquired businesses; (xv) insufficient cash flow to satisfy our unfunded pension obligations; (xvi) consolidation in our industry; (xvii) inability to manage our internal resources during periods of growth; (xviii) failure to attract and retain key personnel; (xix) impairment of our integration of acquired businesses due to the loss of key personnel; (xx) failure of our compensation structure to attract and retain vital employees; (xxi) inability to match revenues with related expenses; (xxii) failure to achieve financial forecasts; (xxiii) adverse effect of customer transition to our cloud offerings on revenue and operating cash flows; (xxiv) the negative impact of restructuring charges; (xxv) fluctuations in foreign currency exchange rates; (xxvi) business risks associated with our international operations; (xxvii) the vote by the United Kingdom to leave the European Union; (xxviii) defects in our software products and services; (xxix) unstable infrastructure software; (xxx) risks associated with the evolving use of the Internet; (xxxi) business disruptions, including those related to data security breaches; (xxxii) unauthorized disclosures and breaches of data security; (xxxiii) significant fluctuations in our revenues and operating results; (xxxiv) risks associated with our sales to government clients; (xxxv) fluctuations in the market price of our common shares and credit ratings of our outstanding debt securities; (xxxvi) risks associated with legal proceedings (including tax examinations in the United States or elsewhere); (xxxvii) uncertainty and risk associated with determining our provision for income taxes; (xxxviii) uncertainty relating to any future dividend; (xxxix) weakening of worldwide economic conditions; (xl) stress in the global financial system; (xli) adverse effect of our debt service obligations; (xlii) failure to realize the anticipated benefits of acquisitions; and (xliii) the impact of non-recurring income tax benefits.

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

OPEN TEXT CORPORATION

We operate in the Enterprise Information Management market. We develop enterprise software for digital transformation. OpenText's comprehensive platform and suite of software products and services provide secure and scalable solutions for global companies. Our software assists organizations with finding, utilizing, and sharing business information from any device in ways that are intuitive, efficient and productive. We also help ensure that information remains secure and private, as demanded in today's highly regulated climate. In addition, we provide solutions that facilitate the exchange of information and transactions between supply chain participants, such as manufacturers, retailers, distributors and financial institutions. These are central to a company's ability to collaborate effectively with its partners. Our focus is to help customers automate processes. The algorithms embedded in our software aim to enable customers to unlock massive amounts of data and gain better insight into their business, which ultimately can lead to better decision making.

We offer software through traditional on-premise solutions, cloud solutions or a combination of both on-premise and cloud solutions (hybrid). We are agnostic as to which delivery method a customer prefers. We believe giving customers choice and flexibility will help us to strive to obtain long-term customer value.

Open Text Corporation was incorporated on June 26, 1991 and our initial public offering was on the NASDAQ in 1996 and we were subsequently listed on the TSX in 1998. We are a multinational company and as of June 30, 2017, employed approximately 10,900 people worldwide. Our principal office is at 275 Frank Tompa Drive, Waterloo, Ontario, Canada N2L 0A1, and our telephone number at that location is (519) 888-7111. Our website is www.opentext.com. Our website is included in this prospectus and any applicable prospectus supplement as an inactive textual reference only. Except for the documents specifically incorporated by reference into this prospectus, information contained on our website is not incorporated by reference into this prospectus and any applicable prospectus supplement and should not be considered to be a part of this prospectus or any applicable prospectus supplement.

RISK FACTORS

Investing in our securities involves risks. Before deciding to invest in our securities, you should carefully consider the discussion of risks and uncertainties under the heading "Risk Factors" contained in any applicable prospectus supplement and in the documents that are incorporated by reference. See the sections entitled "Where You Can Find More Information" and "Documents Incorporated by Reference" in this prospectus.

USE OF PROCEEDS

Except as otherwise set forth in a prospectus supplement, we intend to use the net proceeds from any sale by us of the securities described in this prospectus for our general corporate purposes. The net proceeds may be invested temporarily in short-term marketable securities or applied to repay short-term debt until they are used for their stated purpose.

While we currently anticipate that we will use the net proceeds from any sale of the securities described in this prospectus as set forth above, we may reallocate the net proceeds from time to time based on our strategy relative to the market and other conditions in effect at the time.

Unless otherwise set forth in a prospectus supplement, we will not receive any proceeds in the event that the securities are sold by a selling securityholder.

RATIO OF EARNINGS TO COMBINED FIXED CHARGES AND PREFERENCE DIVIDENDS

The following table sets forth the ratio of earnings to fixed charges and the ratio of earnings to combined fixed charges and preference dividends for the indicated periods:

| | Fiscal Year Ended June 30, | | | | |
|--|----------------------------|-------|-------|--------|--------|
| | 2017 | 2016 | 2015 | 2014 | 2013 |
| Ratio of earnings to fixed charges (1) | 3.04x | 4.81x | 5.87x | 10.90x | 11.49x |
| Ratio of earnings to combined fixed charges and preference dividends (2) | 3.04x | 4.81x | 5.87x | 10.90x | 11.49x |

- (1) For the purpose of these calculations, “earnings” is the amount resulting from adding together earnings before taxes, fixed charges, losses attributable to non-controlling interests and our share in net (income) losses of equity investees. “Fixed charges” includes interest expensed and the amortization of capitalized expenses related to indebtedness.
- (2) There were no preference shares outstanding for the indicated periods. Accordingly, the ratio of earnings to combined fixed charges and preference dividends was identical to the ratio of earnings to fixed charges for each period.

SUPPLEMENTAL CANADIAN DISCLOSURE

The following information under “Prior Sales,” “Trading Price and Volume” and “Consolidated Capitalization” is included solely for the purposes of complying with the requirements of applicable securities laws in each of the provinces of Canada in which this prospectus is filed.

Prior Sales

Prior sales of our securities will be provided, as required, in a prospectus supplement with respect to the issuance of securities pursuant to such prospectus supplement.

Trading Price and Volume

Our common shares are traded on the NASDAQ and on the TSX under the symbol “OTEX.” Trading prices and volume of our securities will be provided, as required, in each prospectus supplement to this prospectus.

Consolidated Capitalization

There have been no material changes in our share or loan capital on a consolidated basis since June 30, 2017, being the date of our most recently filed financial statements.

DESCRIPTION OF SECURITIES

This prospectus contains summary descriptions of the common shares, preference shares, debt securities, depositary shares, warrants, purchase contracts, units and subscription receipts that we or selling securityholders, as applicable, may sell from time to time. These summary descriptions are not meant to be complete descriptions of each security. The particular terms of any security will be described in a related prospectus supplement, if necessary.

Description of Common Shares

The description below summarizes the general terms of our common shares. This section is a summary, and it does not describe every aspect of our common shares. This summary is subject to and qualified in its entirety by reference to our articles and our by-laws.

Authorized Shares

The Company is authorized to issue an unlimited number of common shares without par value. As of August 15, 2017, there were 265,256,552 common shares outstanding. All outstanding common shares are fully paid and non-assessable.

Voting Rights

Holders of common shares are entitled to receive notice of and to attend all shareholder meetings and are entitled to cast one vote for each common share held of record on all matters acted upon at any shareholder meeting. Holders of the common shares are not entitled to cumulate votes in connection with the election of directors.

Dividends and Other Distributions

Holders of the common shares are entitled to dividends if, as and when declared by the board of directors of the Company, subject to the rights of shares having priority over the common shares, if any, including the preference shares. Our board of directors have adopted a policy to pay non-cumulative quarterly dividends. However, future declarations of dividends are subject to the final determination of our board of directors, in its discretion based on a number of factors that it deems relevant, including our financial position, results of operations, available cash resources, cash requirements and alternative uses of cash that our board of directors may conclude would be in the best interest of the Company and our shareholders. Our dividend payments are subject to relevant contractual limitations, including those in our existing credit agreements, and to solvency conditions established by the Canada Business Corporations Act (“CBCA”), the statute under which we are incorporated.

Liquidation Rights

Upon our liquidation, dissolution or winding up, the holders of common shares are entitled to share ratably in all assets remaining after payment of debts and liabilities, subject to the rights of shares having priority over the common shares, if any, including the preference shares.

Other Provisions

Holders of common shares have no pre-emptive, subscription, redemption or conversion rights.

Shareholder Rights Plan

On September 23, 2016, at our annual and special meeting of shareholders, our shareholders approved the continuation, amendment and restatement of the shareholder rights plan (the “Amended Rights Plan”) that the Company and Computershare Investor Services Inc. originally entered into as of November 1, 2004, and as previously amended and restated on December 6, 2007, December 2, 2010 and September 26, 2013. Upon such shareholder approval, the Amended Rights Plan was entered into as of September 23, 2016.

The Amended Rights Plan continues to provide a right (which may only be exercised if a person acquires control of 20% or more of our common shares) for each shareholder, other than the person that acquires 20% or more of our common shares, to acquire additional common shares at one-half of the market price at the time of exercise. The primary objectives of the Amended Rights Plan are to ensure that, in the context of a bid for control of the

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Company through an acquisition of our common shares, our board of directors has sufficient time to assess alternatives for maximizing shareholder value as it considers in its judgment to be in the best interests of the Company, including: continued implementation of our long-term strategic plans, as these may be modified by us from time to time; to provide adequate time for competing bids to emerge; to ensure that shareholders have an equal opportunity to participate in such a bid and to give them adequate time to properly assess the bid; and to lessen the pressure to tender typically encountered by a shareholder of an issuer that is subject to a bid.

The Amended Rights Plan will remain in force until the earlier of the Termination Time (the time at which the right to exercise rights shall terminate, as defined in the Amended Rights Plan) and the termination of the annual meeting of our shareholders in the year 2019, unless at or prior to such meeting, our shareholders ratify the continued existence of the Amended Rights Plan, in which case the Amended Rights Plan would expire at the earlier of the Termination Time and the termination of the annual meeting of our shareholders in the year that is three years after the year in which such approval occurs.

Description of Preference Shares

The Company is authorized to issue an unlimited number of preference shares (designated in our articles as First Preference Shares), without par value, in one or more series, each such series consisting of such number of shares and having the designation, rights (including voting and dividend rights), privileges, restrictions and conditions as may be determined by our board of directors and as will be set forth in an amendment to our articles. The prospectus supplement relating to any series of preference shares we may offer will contain the specific terms of that series, including some or all of the following:

- whether the shares of the series are redeemable, and if so, the prices at which, and the terms and conditions on which, the shares may be redeemed, including the date or dates upon or after which the shares will be redeemable and the amount per share payable in case of redemption;
- whether the shares of the series are retractable, and if so, the prices at which, and terms and conditions on which, the shares may be retracted, including the date or dates upon or after which the shares will be retractable, the amount per share payable in case of retraction and whether any other rights of retraction may vest in the future;
- whether shares of the series will be entitled to receive dividends or other distributions and, if so, the distribution rate on the shares, any restriction, limitation or condition upon the payment of the dividends or other distributions, whether dividends or other distributions will be cumulative, and the dates on which dividends or other distributions are payable;
- any preferential amount payable upon shares of the series in the event of voluntary or involuntary liquidation, dissolution or winding up of OpenText;
- whether and the extent to which the series will be guaranteed;
- whether the shares of the series are convertible, or exchangeable for, shares of any other class or classes of stock or of any other series of stock, or any other securities of OpenText, and if so, the terms and conditions of such conversion or exchange, including price or rates of conversion at which, and the terms and conditions on which, the shares of the series may be converted or exchanged into other securities;
- a discussion of any material U.S. federal income tax and Canadian federal or provincial income tax considerations applicable to the preference shares being offered;
- terms and conditions of the purchase or sinking fund provisions, if any, for the purchase or redemption of shares of the series;
- the distinctive designation of each series and the number of shares that will constitute the series;

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- the voting power, if any, of shares of the series; and
- any other relative rights, preferences, obligations or limitations.

Holders of each series of preference shares, except as required by law, will not be entitled to vote at shareholder meetings except as specified in the rights, privileges, restrictions and conditions relating to the series of preference shares. With respect to the payment of dividends and the distribution of assets in the event of the liquidation or winding-up of the Company, whether voluntary or involuntary, the preference shares of each series shall rank on parity with the preference shares of every other series and are entitled to preference over the common shares and any other shares ranking junior to the preference shares from time to time and may also be given such other preference over the common shares and any other shares ranking junior to the preference shares as may be determined at the time of creation of such series.

As of the date of this prospectus, no preference shares are outstanding.

Description of Debt Securities

This section describes the general terms that will apply to any debt securities that we may offer pursuant to this prospectus and an applicable prospectus supplement. The specific terms of any offered debt securities, and the extent to which the general terms described in this section apply to these debt securities, will be described in the applicable prospectus supplement at the time of the offering. The prospectus supplement may or may not modify the general terms found in this prospectus. For a complete description of any series of debt securities, you should read both this prospectus and the prospectus supplement that applies to that series of debt securities.

In this section, the terms “we,” “our,” “us” and “OpenText” refer solely to Open Text Corporation (and not to any of its affiliates, including subsidiaries). As used in this prospectus, “debt securities” means the debentures, notes, bonds and other evidences of indebtedness offered pursuant to this prospectus and an applicable prospectus supplement and authenticated, to the extent required, and delivered, under the applicable indenture.

We may issue senior debt securities or subordinated debt securities. We refer to the senior debt securities and the subordinated debt securities together in this prospectus as the “debt securities.” We may issue senior debt securities under an indenture dated as of April 24, 2014 among us and Computershare Trust Company, N.A., as trustee, and Computershare Trust Company of Canada, as co-trustee. This indenture, as supplemented from time to time, is referred to in this prospectus as the “senior indenture.” The senior indenture is filed as an exhibit to the registration statement of which this prospectus is a part. We may issue subordinated debt under a separate indenture to be entered into among us and one or more trustees and co-trustees. This indenture, as supplemented from time to time, is referred to in this prospectus as the “subordinated indenture.” The trustee and the co-trustee for each series of our subordinated debt securities issued under the subordinated indenture will be identified in the applicable prospectus supplement. References to the “indenture” in this prospectus refer to the senior indenture or the subordinated indenture, as applicable. With respect to the senior indenture, we refer to Computershare Trust Company, N.A. as the “trustee” and Computershare Trust Company of Canada as the “co-trustee” in this prospectus. With respect to the subordinated indenture, references to the “trustee” and the “co-trustee” in this prospectus refer to the trustee and the co-trustee to be identified in the applicable prospectus supplement. If a different trustee or co-trustee or a different indenture for a series of debt securities is used, those details will be provided in a prospectus supplement and the forms of any other indentures will be filed with the SEC and the securities commissions or similar regulatory authorities in each of the provinces of Canada (which we refer to as the Canadian securities regulators) at the time they are used.

We have summarized below the material provisions of the indenture and the debt securities, and indicated which material provisions will be described in an applicable prospectus supplement. For further information, you should read the indenture. The following summary is qualified in its entirety by the provisions of the indenture.

General

The debt securities that we may offer under the indenture are not limited in aggregate principal amount. We may issue debt securities at one or more times in one or more series. Each series of debt securities may have different terms. The terms of any series of debt securities will be described in, or determined by action taken pursuant to, a resolution of our board of directors or a committee appointed by our board of directors or in a supplement to the indenture relating to that series.

We are not obligated to issue all debt securities of one series at the same time and, unless otherwise provided in the prospectus supplement, we may reopen a series, without the consent of the holders of the debt securities of that series, for the issuance of additional debt securities of that series. Additional debt securities of a particular series will have the same terms and conditions as outstanding debt securities of that series, except for the date of original issuance and the offering price, and will be consolidated with, and form a single series with, those outstanding debt securities.

The prospectus supplement relating to any series of debt securities that we may offer will state the price or prices at which the debt securities will be offered and will contain the specific terms of that series. These terms may include the following:

- the title of the series;
- any limit upon the aggregate principal amount of the series;
- the date or dates on which each of the principal of and premium, if any, on the securities of the series is payable and the method of determination thereof;
- the rate or rates at which the securities of the series will bear interest, if any, or the method of calculating such rate or rates of interest, the date or dates from which interest will accrue or the method by which the date or dates will be determined, the interest payment dates on which any interest will be payable and the record date, if any;
- the place or places where the principal of (and premium, if any) and interest, if any, on securities of the series will be payable;
- the place or places where the securities may be exchanged or transferred;
- the period or periods within which, the price or prices at which, the currency or currencies (including currency unit or units) in which, and the other terms and conditions upon which, securities of the series may be redeemed, in whole or in part, at our option, if we are to have that option with respect to the applicable series;
- our obligation, if any, to redeem or purchase securities of the series in whole or in part pursuant to any sinking fund or analogous provision or upon the happening of a specified event or at the option of a holder thereof and the period or periods within which, the price or prices at which, and the other terms and conditions upon which securities of the series will be redeemed or purchased, in whole or in part, pursuant to such an obligation;
- if other than denominations of \$2,000 and multiples of \$1,000 thereafter, the denominations in which securities of the series are issuable;
- if other than U.S. dollars, the currency or currencies (including currency unit or units) in which payments of principal of (and premium, if any) and interest, if any, on the securities of the series will or may be payable, or in which the securities of the series will be denominated, and the particular provisions applicable thereto;
- if the payments of principal of (and premium, if any) or interest, if any, on the securities of the series are to be made, at our or a holder's election, in a currency or currencies (including currency unit or units) other than that in which the securities are denominated or designated to be payable, the currency

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or currencies (including currency unit or units) in which the payments are to be made, the terms and conditions of the payments and the manner in which the exchange rate with respect to the payments will be determined, and the particular provisions applicable thereto;

- if the amount of payments of principal of (and premium, if any) and interest, if any, on the securities of the series will be determined with reference to an index, formula or other method (which index, formula or method may be based, without limitation, on a currency or currencies (including currency unit or units) other than that in which the securities of the series are denominated or designated to be payable), the index, formula or other method by which those amounts will be determined;
- whether, and the terms and conditions upon which, the securities of the series may or must be converted into our securities or exchanged for our securities or those of another enterprise;
- if other than the principal amount thereof, the portion of the principal amount of securities of the series which will be payable upon declaration of acceleration of the maturity thereof pursuant to an event of default or the method by which that portion will be determined;
- any ranking provisions or subordination provisions applicable to securities of the series;
- any modifications of or additions to the events of default or covenants with respect to securities of the series;
- any modifications of or additions to subordination provisions with respect to the subordinated debt securities;
- whether the securities of the series will be subject to legal defeasance or covenant defeasance as provided in the indenture;
- if other than the trustee or co-trustee, the identity of the registrar and any paying agent;
- if the securities of the series will be issued in whole or in part in global form, (i) the depository for the global securities, (ii) the form of any legend that will be borne by the global securities, (iii) whether beneficial owners of interests in any securities of the series in global form may exchange those interests for certificated securities of that series and of like tenor of any authorized form and denomination and (iv) the circumstances under which any such exchange may occur;
- a discussion of any material U.S. federal income tax and Canadian federal or provincial income tax considerations applicable to the debt securities being offered; and
- any other terms of the series.

Interest

Unless otherwise indicated in the applicable prospectus supplement, if any payment date with respect to debt securities falls on a day that is not a business day, we will make the payment on the next business day. The payment made on the next business day will be treated as though it had been made on the original payment date, and no interest will accrue on the payment for the additional period of time.

Ranking

The senior debt securities that we may offer under the indenture will be our direct, unconditional, unsecured and unsubordinated obligations and will rank *pari passu* with all of our other senior unsecured obligations. However, the senior debt securities will be effectively junior to all of our secured obligations to the extent of the value of the assets securing those obligations. The debt securities will also be structurally subordinated to all liabilities, including trade payables, of our subsidiaries. The subordinated debt securities will be our direct, unconditional, unsecured and subordinated obligations and will be junior in right of payment to our existing and future senior obligations. The extent of subordination of the subordinated debt securities will be described below under “—Additional Provisions Applicable to Subordinated Debt Securities—Subordination of Subordinated Debt Securities,” or as described in the applicable prospectus supplement.

Covenants

Except as described below or in the applicable prospectus supplement with respect to any series of debt securities, neither we nor our subsidiaries are restricted by the indenture from paying dividends or making distributions on our or their capital stock or purchasing or redeeming our or their capital stock. The indenture does not require the maintenance of any financial ratios or specified levels of net worth or liquidity. In addition, with certain exceptions, the indenture does not contain any covenants or other provisions that would limit our or our subsidiaries' right to incur additional indebtedness or limit the amount of additional indebtedness, including senior or secured indebtedness that we can create, incur, assume or guarantee.

Unless otherwise indicated in the applicable prospectus supplement, covenants contained in the indenture will be applicable to the series of debt securities to which the prospectus supplement relates so long as any of the debt securities of that series are outstanding.

Reporting

The indenture provides that we will furnish to the trustee, within 30 days after we file such annual and quarterly reports, information, documents and other reports with the SEC, copies of our annual report and of the information, documents and other reports that we are required to file with the SEC pursuant to Section 13 or 15(d) of the Exchange Act. We will also comply with the other provisions of Section 314(a) of the Trust Indenture Act of 1939, as amended (the "Trust Indenture Act").

Amalgamation, Consolidation, Merger and Sale of Assets

The indenture provides that we may not amalgamate, consolidate or merge with or into, or sell or convey all or substantially all of our assets in any one transaction or series of related transactions to another person, unless:

- either we are the resulting, surviving or transferee corporation, or our successor is a corporation that expressly assumes by supplemental indenture all of our obligations under the indenture and all the debt securities; and
- immediately after giving effect to the transaction, no default or event of default has occurred and is continuing.

Except in the case of a lease of all or substantially all of our assets, the successor will be substituted for us in the indenture with the same effect as if it had been an original party to such indenture. Thereafter, the successor may exercise our rights and powers under the indenture.

Events of Default, Notice and Waiver

In the indenture, the term "event of default" with respect to debt securities of any series means any of the following:

- failure by us to pay interest, if any, on the debt securities of that series for 30 days after the date payment is due and payable;
- failure by us to pay principal of or premium, if any, on the debt securities of that series when due, at maturity, upon any redemption, by declaration or otherwise;
- failure by us to comply with other covenants in the indenture or the debt securities of that series for 90 days after notice that compliance was required;
- certain events of bankruptcy or insolvency of us; and
- any other event of default with respect to a series of debt securities described in the applicable prospectus supplement.

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If an event of default (other than relating to certain events of bankruptcy or insolvency of us or breach of our reporting obligation) has occurred and is continuing, the trustee or the holders of not less than 25% in aggregate principal amount of the debt securities of that series may declare the entire principal of all the debt securities of the affected series to be due and payable immediately.

If an event of default relating to certain events of bankruptcy or insolvency of us occurs and is continuing, then the principal amount of all of the outstanding debt securities and any accrued interest thereon will automatically become due and payable immediately, without any declaration or other act by the trustee or co-trustee or any holder.

The holders of not less than a majority in aggregate principal amount of the debt securities of any series may, after satisfying conditions, rescind and annul any of the above-described declarations and consequences involving the debt securities of that series, except a continuing default or event of default in the payment of principal of, or interest or premium, if any, on the debt securities of the affected series.

The indenture imposes limitations on suits brought by holders of debt securities of any series against us. Except for actions for payment of overdue principal or interest, no holder of a debt security of any series may institute any action against us under the indenture unless:

- the holder has previously given to the trustee and the co-trustee written notice of an event of default and the continuance of that event of default;
- the holder or holders of at least 25% in aggregate principal amount of the outstanding debt securities of that series have requested that the trustee and the co-trustee pursue the remedy;
- such holder or holders have offered to the trustee and the co-trustee security or indemnity reasonably satisfactory to the trustee and the co-trustee against the costs, expenses and liabilities to be incurred in compliance with such request;
- the trustee and the co-trustee have not complied with the request within 60 days of the receipt of such notice, request and offer of indemnity; and
- during the 60-day period, the trustee and the co-trustee have not received inconsistent direction by the holders of a majority in principal amount of the outstanding debt securities of that series.

We will be required to file annually with the trustee or co-trustee a certificate, signed by an officer of our company, stating whether or not the officer knows of any default by us in the performance, observance or fulfillment of any condition or covenant of the indenture.

Notwithstanding the foregoing, any breach of our obligation under the indenture to file or furnish reports or other financial information pursuant to section 314(a) (1) of the Trust Indenture Act (or as otherwise required by the indenture) will not constitute a default or an event of default. The sole remedy for such breach will be the payment of liquidated damages, and the holders will not have any right under the indenture to accelerate the maturity of the debt securities of the affected series as a result of any such breach. If any such breach continues for 90 days after notice thereof is given in accordance with the indenture, we will pay liquidated damages to all the holders of the debt securities of that series at a rate per annum equal to 0.25% per annum of the principal amount of the debt securities of that series from the 90th day following such notice to but not including the date on which the breach relating to the reporting obligations referred to in this paragraph shall have been cured or waived. The provisions of the indenture described in this paragraph will not affect the rights of the holders of the debt securities of any series in the event of the occurrence of any other event of default.

Modification and Waiver

Except as provided in the two succeeding paragraphs, the indenture provides that we and the trustee and co-trustee thereunder may, with the consent of the holders of not less than a majority in aggregate principal

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amount of the debt securities of any series then outstanding (including, without limitation, consents obtained in connection with a purchase of, or tender offer or exchange offer for, debt securities of that series), voting as one class, add any provisions to, or change in any manner, eliminate or modify in any way the provisions of, the indenture or modify in any manner the rights of the holders of the debt securities of that series.

We and the trustee and the co-trustee may amend or supplement the indenture or the debt securities of any series without the consent of any holder to:

- secure the debt securities of any series;
- evidence the assumption by a successor corporation of our obligations under the indenture and the debt securities of any series in the case of a merger, amalgamation, consolidation or sale of all or substantially all of our assets;
- add covenant(s) or events of default(s) for the protection of the holders of all or any series of debt securities;
- cure any ambiguity or correct any defect or inconsistency in the indenture or make any other provisions as we may deem necessary or desirable; provided, however, that no such provisions will materially adversely affect the interests of the holders of any debt securities;
- evidence and provide for the acceptance of appointment by a successor trustee in accordance with the indenture;
- provide for uncertificated debt securities in addition to, or in place of, certificated debt securities of any series in a manner that does not materially and adversely affect any holders of the debt securities of that series;
- conform the text of the indenture or the debt securities of any series to any provision of the “Description of Debt Securities” or “Description of Notes” in the prospectus supplement for that series to the extent that the provision in that description was intended to be a verbatim recitation of a provision of the indenture or the debt securities of that series;
- provide for the issuance of additional debt securities of any series in accordance with the limitations set forth in the indenture as of the date of the indenture;
- make any change that would provide any additional rights or benefits to the holders of all or any series of debt securities or that does not adversely affect the legal rights under the indenture of any such holder or any holder of a beneficial interest in the debt securities of that series;
- comply with requirements of the SEC in order to effect or maintain the qualification of the indenture under the Trust Indenture Act;
- comply with the requirements of the CBCA applicable to trust indentures;
- establish the form or terms of debt securities of any series as permitted by the indenture;
- secure our obligations in respect of the debt securities of any series;
- in the case of convertible or exchangeable debt securities of any series, subject to the provisions of the supplemental indenture for that series, to provide for conversion rights, exchange rights and/or repurchase rights of holders of that series in connection with any reclassification or change of our common shares or in the event of any amalgamation, consolidation, merger or sale of all or substantially all of the assets of us or our subsidiaries substantially as an entirety occurs;
- in the case of convertible or exchangeable debt securities of any series, to reduce the conversion price or exchange price applicable to that series;
- in the case of convertible or exchangeable debt securities of any series, to increase the conversion rate or exchange ratio in the manner described in the supplemental indenture for that series, provided that the increase will not adversely affect the interests of the holders of that series in any material respect; or

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- any other action to amend or supplement the indenture or the debt securities of any series as described in the prospectus supplement with respect to that series of debt securities.

We and the trustee and the co-trustee may not, without the consent of the holder of each outstanding debt security affected thereby:

- change the final maturity of any debt security;
- reduce the aggregate principal amount on any debt security;
- reduce the rate or amend or modify the calculation or time of payment of interest, including defaulted interest on any debt security;
- reduce or alter the method of computation of any amount payable on any debt security upon redemption, prepayment or purchase of any debt security or otherwise alter or waive any of the provisions with respect to the redemption of any debt security, or waive a redemption payment with respect to any debt security;
- change the currency in which the principal of, or interest or premium, if any, on any debt security is payable;
- impair the right to institute suit for the enforcement of any payment on any debt security when due, or otherwise make any change in the provisions of the indenture relating to waivers of past defaults or the rights of holders of any debt security to receive payments of principal of, or premium, if any, or interest on any debt security;
- modify the provisions of the indenture with respect to modification and waiver (including waiver of certain covenants or waiver of a default or event of default in respect of debt securities of any series), except to increase the percentage required for modification or waiver or to provide for the consent of each affected holder;
- reduce the percentage of principal amount of outstanding debt securities of any series whose holders must consent to an amendment, supplement or waiver of the indenture or the debt securities of that series;
- change the ranking provisions of the subordinated indenture in a manner adverse to the holders of debt securities issued thereunder in any material respect;
- impair the rights of holders of debt securities of any series that are exchangeable or convertible to receive payment or delivery of any consideration due upon the conversion or exchange of the debt securities of that series; or
- any other action to modify or amend the indenture or the debt securities of any series as may be described in the prospectus supplement with respect to that series of debt securities as requiring the consent of each holder affected thereby.

Defeasance

The indenture provides that we will be discharged from any and all obligations in respect of the debt securities of any series (except for certain obligations to register the transfer or exchange of the debt securities, to replace stolen, lost or mutilated debt securities, to maintain paying agencies, to hold monies for payment in trust and to pay the principal of and interest, if any, on those debt securities and certain obligations to the trustee and co-trustee), upon the deposit with the applicable trustee and co-trustee, in trust, of money and/or U.S. government obligations, which through the payment of interest and principal of the U.S. government obligations in accordance with their terms will provide money in an amount sufficient to pay any installment of principal and premium, if any, and interest, if any, on the debt securities of that series on the stated maturity date thereof in accordance with the terms of the indenture and the debt securities of that series. Also, the establishment of such

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a trust will be conditioned on the delivery by us to the trustee and co-trustee of (i) an opinion of U.S. counsel reasonably satisfactory to the trustee and co-trustee to the effect that, based upon applicable U.S. federal income tax law or a ruling published by the United States Internal Revenue Service (the “IRS”), such a defeasance and discharge will not be deemed, or result in, a taxable event with respect to the holders and (ii) an opinion of Canadian counsel reasonably satisfactory to the trustee and co-trustee to the effect that, based upon applicable Canadian federal or provincial income tax law or a ruling from the Canada Revenue Agency, such a defeasance and discharge will not be deemed, or result in, a taxable event with respect to the holders. For the avoidance of doubt, either such opinion would require a change in current U.S. and Canadian tax laws.

We may also omit to comply with the restrictive covenants, if any, of any particular series of debt securities, other than our covenant to pay the amounts due and owing with respect to that series. Any such omission will not be an event of default with respect to the debt securities of that series, upon the deposit with the applicable trustee and co-trustee, in trust, of money and/or U.S. government obligations, which through the payment of interest and principal of the U.S. government obligations in accordance with their terms will provide money in an amount sufficient to pay any installment of principal and premium, if any, and interest, if any, on the debt securities of that series on the stated maturity date thereof in accordance with the terms of the indenture and the debt securities of that series. Our obligations under the indenture and the debt securities of that series other than with respect to those covenants will remain in full force and effect. Also, the establishment of such a trust will be conditioned on the delivery by us to the trustee and co-trustee of (i) an opinion of U.S. counsel reasonably satisfactory to the trustee and co-trustee to the effect that, based upon applicable U.S. federal income tax law or a ruling published by the IRS, such a defeasance and discharge will not be deemed, or result in, a taxable event with respect to the holders and (ii) an opinion of Canadian counsel reasonably satisfactory to the trustee and co-trustee to the effect that, based upon applicable Canadian federal or provincial income tax law, such a defeasance and discharge will not be deemed, or result in, a taxable event with respect to the holders.

Satisfaction and Discharge

At our option, we may satisfy and discharge the indenture with respect to the debt securities of any series (except for specified obligations of the trustee and co-trustee and ours, including, among others, the obligations to apply money held in trust) when:

- either (a) all debt securities of that series previously authenticated under the indenture have been delivered to the trustee or co-trustee for cancellation or (b) all debt securities of that series not yet delivered to the trustee or co-trustee for cancellation (i) have become due and payable by reason of the mailing of a notice of redemption or otherwise or (ii) will become due and payable within one year, and we have irrevocably deposited or caused to be deposited with the trustee or co-trustee as trust funds in trust solely for the benefit of the holders an amount sufficient to pay and discharge the entire indebtedness on debt securities of that series;
- no default or event of default with respect to debt securities of that series has occurred or is continuing on the date of the deposit or will occur as a result of the deposit and the deposit will not result in a breach or violation of any other instrument to which we are bound;
- we have paid or caused to be paid all other sums payable by us under the indenture and any applicable supplemental indenture with respect to the debt securities of that series;
- we have delivered irrevocable instructions to the trustee or co-trustee to apply the deposited funds toward the payment of securities of that series at the stated maturity date or the redemption date, as applicable; and
- we have delivered to the trustee or co-trustee an officers’ certificate and an opinion of counsel stating that all conditions precedent relating to the satisfaction and discharge of the indenture as to that series have been satisfied.

Unclaimed Money

If money deposited with the trustee or co-trustee or paying agent for the payment of principal of, or premium or accrued and unpaid interest, if any, on, any debt securities remains unclaimed for two years, the trustee or co-trustee and paying agent will pay the money back to us upon our request. However, the trustee or co-trustee and paying agent have the right to withhold paying the money back to us until they publish in a newspaper of general circulation in the City of New York and Toronto, or mail to each holder, a notice stating that the money will be paid back to us if unclaimed after a date no less than 30 calendar days from the publication or mailing. After the trustee or co-trustee or paying agent pays the money back to us, holders of debt securities entitled to the money must look to us for payment, subject to applicable law, and all liability of the trustee and co-trustee and the paying agent with respect to the money will cease.

Purchase and Cancellation

The registrar and paying agent will forward to the trustee or co-trustee any debt securities surrendered to them for transfer, exchange, redemption or payment, and the trustee or co-trustee will promptly cancel those debt securities in accordance with its customary procedures. We will not issue new debt securities to replace debt securities that we have paid or delivered to the trustee or co-trustee for cancellation or that any holder has converted.

We may, to the extent permitted by law, purchase debt securities in the open market or by tender offer at any price or by private agreement. We may, at our option and to the extent permitted by law, reissue, resell or surrender to the trustee or co-trustee for cancellation any debt securities we purchase in this manner; provided that we not reissue or resell those debt securities if upon reissuance or resale, they would constitute “restricted securities” within the meaning of Rule 144 under the Securities Act. Debt securities surrendered to the trustee or co-trustee for cancellation may not be reissued or resold and will be promptly cancelled.

Replacement of Debt Securities

We will replace mutilated, lost, destroyed or stolen debt securities at the holder’s expense upon delivery to the trustee or co-trustee of the mutilated debt securities or evidence of the loss, destruction or theft of the debt securities satisfactory to the trustee or co-trustee and us. In the case of a lost, destroyed or stolen debt security, we or the trustee or co-trustee may require, at the expense of the holder, indemnity satisfactory to us and the trustee or co-trustee.

Book-Entry Issuance

Unless otherwise specified in the applicable prospectus supplement (which may include certain other procedures applicable to securities issued to Canadian investors), our debt securities will be book-entry securities that are cleared and settled through the Depositary Trust Company (“DTC”), a securities depository. Upon issuance, unless otherwise specified in the applicable prospectus supplement, all book-entry securities of the same series will be represented by one or more fully registered global securities. Each global security will be deposited with, or on behalf of, DTC and will be registered in the name of DTC or a nominee of DTC. DTC will thus be the only registered holder of any such securities and will be considered the sole owner of the securities.

Purchasers may only hold interests in the global securities through DTC if they are participants in the DTC system. Purchasers may also hold interests through a securities intermediary—a bank, brokerage house or other institution that maintains securities accounts for customers—that has an account with DTC or its nominee. DTC will maintain accounts showing the securities holdings of its participants, and these participants will in turn maintain accounts showing the securities holdings of their customers. Some of these customers may themselves be securities intermediaries holding securities for their customers. Thus, each beneficial owner of a book-entry security will hold that security indirectly through a hierarchy of intermediaries, with DTC at the “top” and the beneficial owner’s own securities intermediary at the “bottom.”

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The securities of each beneficial owner of a book-entry security will be evidenced solely by entries on the books of the beneficial owner's securities intermediary. The actual purchaser of the securities will generally not be entitled to have the securities represented by the global securities registered in its name and will not be considered the owner. In most cases, a beneficial owner will also not be able to obtain a paper certificate evidencing the holder's ownership of securities. The book-entry system for holding securities eliminates the need for physical movement of certificates. The laws of some jurisdictions require some purchasers of securities to take physical delivery of their securities in definitive form. These laws may impair the ability to transfer book-entry securities.

Unless otherwise specified in the prospectus supplement with respect to a series of debt securities, the beneficial owner of book-entry securities represented by a global security may exchange the securities for definitive or paper securities only if:

- DTC is unwilling or unable to continue as depository for such global security and we are unable to find a qualified replacement for DTC within 90 days;
- at any time DTC ceases to be a "clearing agency" registered under the Exchange Act and we are unable to find a qualified replacement for DTC within 90 days;
- we in our sole discretion decide to allow some or all book-entry securities to be exchangeable for definitive securities in registered form; or
- an event of default has occurred and is continuing under the indenture, and a holder of the securities has requested definitive securities.

Any global security that is exchangeable will be exchangeable in whole for definitive securities in registered form with the same terms, and in the case of debt securities, in an equal aggregate principal amount in denominations of \$2,000 and whole multiples of \$1,000 (unless otherwise specified in the prospectus supplement). Definitive securities will be registered in the name or names of the person or persons specified by DTC in a written instruction to the registrar of the securities. DTC may base its written instruction upon directions it receives from its participants.

In this prospectus and the applicable prospectus supplement, for book-entry securities, references to actions taken by security holders will mean actions taken by DTC upon instructions from its participants, and references to payments and notices of redemption to security holders will mean payments and notices of redemption to DTC as the registered holder of the securities for distribution to participants in accordance with DTC's procedures.

DTC is a limited-purpose trust company organized under the laws of the State of New York, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code and a "clearing agency" registered under the Exchange Act. The rules applicable to DTC and its participants are on file with the SEC.

Neither we nor the trustee or co-trustee shall have any responsibility or liability for any aspect of the records relating to, or payments made on account of, beneficial ownership interests in the book-entry securities or for maintaining, supervising or reviewing any records relating to the beneficial ownership interests.

Regarding the Trustee and Co-Trustee

Computershare Trust Company, N.A. is the trustee and Computershare Trust Company of Canada is the co-trustee under the senior indenture. The trustee and the co-trustee for each series of our subordinated debt securities issued under the subordinated indenture will be identified in the applicable prospectus supplement.

Except during the continuance of an event of default, the trustee and the co-trustee will perform only such duties as are specifically set forth in the indenture. During the existence of an event of default, the trustee and the

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co-trustee will exercise such of the rights and powers vested in it under the indenture and use the same degree of care and skill in its exercise as a prudent person would exercise under the circumstances in the conduct of such person's own affairs. The holders of a majority in principal amount of the then outstanding debt securities of any series will have the right to direct the time, method and place of conducting any proceeding for exercising any remedy available to the trustee and co-trustee, subject to certain exceptions. Subject to these provisions, none of the trustee or the co-trustee will be under obligation to exercise any of its rights or powers under the indenture at the request of any holder of debt securities, unless such holder has offered to the trustee or the co-trustee security and indemnity satisfactory to it against any loss, liability or expense.

Pursuant and subject to the Trust Indenture Act, the trustee and the co-trustee will be permitted to engage in other transactions with us; however, if the trustee or the co-trustee acquires any conflicting interest, it would be required to eliminate such conflict within 90 days, apply to the SEC for permission to continue as trustee or co-trustee, or resign.

The trustee and co-trustee are affiliates of Computershare Investors Services Inc., which is the transfer agent and registrar for our common shares.

No individual liability of directors, officers, employees, incorporators, stockholders or agents

The indenture provides that none of our past, present or future directors, officers, employees, incorporators, stockholders or agents in their capacity as such will have any liability for any of our obligations under the debt securities of any series or the indenture. Each holder of debt securities of any series by accepting a debt security waives and releases all such liability. The waiver and release are part of the consideration for issuance of the debt securities. The waiver may not be effective to waive liabilities under the federal securities laws and it is the view of the SEC that such a waiver is against public policy.

Governing law

The indenture and debt securities of each series are governed by, and construed in accordance with, the laws of the State of New York.

Additional Provisions Applicable to Subordinated Debt Securities

General

The subordinated debt securities will be our unsecured obligations under the subordinated indenture and will be subordinate in right of payment to certain other indebtedness as described below under “—Subordination of Subordinated Debt Securities” or in the applicable prospectus supplement. The subordinated debt securities will be effectively subordinated to all of our secured debt, to the extent of the value of the assets securing that debt.

Subordination of Subordinated Debt Securities

Payments on the subordinated debt securities will, as described in the applicable prospectus supplement, be subordinated in right of payment to the prior payment in full, in cash or cash equivalents, of all of our existing and future senior debt. As a result, the subordinated debt securities will be contractually subordinated to all of our senior debt and effectively subordinated to all debt and other obligations of our subsidiaries.

“Senior debt” is defined in the subordinated indenture as, with respect to any “person” (as defined in the subordinated indenture), the principal of (and premium, if any) and interest on any indebtedness, whether outstanding at the date of the subordinated indenture or thereafter created or incurred, which is for:

- money borrowed by such person;
- securities, notes, debentures, bonds or other similar instruments issued by such person;

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- obligations of such person evidencing the purchase price of property by such person or a subsidiary of such person, all conditional sale obligations of such person and all obligations of such person under any conditional sale or title retention agreement other than trade accounts payable in the ordinary course of business;
- obligations, contingent or otherwise, of such person in respect of any letters of credit, bankers' acceptance, security purchase facilities or similar credit transactions;
- obligations in respect of interest rate swap, cap or other agreements, interest rate future or option contracts, currency swap agreements, currency future or option contracts and other similar agreements;
- obligations in respect of any factoring, securitization, sale of receivables or similar transaction;
- money borrowed by or obligations described in the six preceding bullet points of others and assumed or guaranteed by such person;
- obligations under performance guarantees, support agreements and other agreements in the nature thereof relating to the obligations of any subsidiary of such person;
- renewals, extensions, refundings, amendments and modifications of any indebtedness of the kind described in the eight preceding bullet points or of the instruments creating or evidencing the indebtedness, unless, in each case, by the terms of the instrument creating or evidencing the indebtedness or the renewal, extension, refunding, amendment and modification, it is provided that the indebtedness is not senior in right of payment to the subordinated debt securities; and
- obligations of the type referred to in the preceding bullet points of others secured by a lien on the property or asset of such person.

Unless otherwise specified in the applicable prospectus supplement for a particular series of subordinated debt securities, in the event of any distribution of our assets upon dissolution, winding up, liquidation or reorganization, the holders of senior debt shall first be paid in full in respect of principal, premium (if any) and interest before any such payments are made on account of the subordinated debt securities. In addition, in the event that (1) the subordinated debt securities are declared due and payable because of an event of default (other than under the circumstances described in the preceding sentence) and (2) any default has occurred and is continuing in the payment of principal, premium (if any), sinking funds or interest on any senior debt, then no payment shall be made on account of principal, premium (if any), sinking funds or interest on the subordinated debt securities until all such payments due in respect of the senior debt have been paid in full.

By reason of the subordination provisions described above, in the event of liquidation or insolvency, any of our creditors who are not holders of senior debt may recover less, ratably, than holders of senior debt and may recover more, ratably, than holders of the subordinated debt securities.

Deferral of Interest Payments

The terms upon which we may defer payments of interest on subordinated debt securities of any series will be set forth in the relevant prospectus supplement and, to the extent necessary, in the supplemental indenture relating to that series. If any such terms are provided for, an interest payment properly deferred will not constitute a default in the payment of interest.

Description of Depositary Shares

We may issue fractional interests in common shares or preference shares, rather than common shares or preference shares, with those rights and subject to the terms and conditions that we may specify in a related prospectus supplement. If we do so, we will provide for a depositary (either a bank or trust company depositary that has its principal office in the United States) to issue receipts for depositary shares, each of which will

represent a fractional interest in a common share or a preference share. The common shares or preference shares underlying the depositary shares will be deposited under a deposit agreement between us and the depositary. The prospectus supplement will include the name and address of the depositary.

Description of Warrants

We may issue warrants, including warrants to purchase debt securities, common shares, preference shares or other securities, property or assets (including rights to receive payment in cash or securities based on the value, rate or price of one or more specified commodities, currencies, securities or indices) as well as other types of warrants. We may issue warrants independently or together with any other securities, and they may be attached to or separate from those securities. We will issue the warrants under warrant agreements to be entered into between us and a bank or trust company, as warrant agent, that we will describe in the prospectus supplement relating to the warrants that we offer. The warrant agent will act solely as our agent in connection with the warrants and will not assume any obligation or relationship of agency or trust for or with any holders or beneficial owners of warrants.

The prospectus supplement relating to any warrants that we may offer will contain the specific terms of the warrants. These terms will include some or all of the following:

- the title of the warrants;
- the securities, which may include debt securities, common shares, preference shares or other securities, property or assets for which you may exercise the warrants;
- the price or prices at which the warrants will be issued;
- the number or principal amount of securities or amount of other property or assets that you may purchase upon exercise of each warrant;
- the currency, currencies, or currency units, if other than in U.S. dollars, in which the warrants are to be issued or for which the warrants may be exercised;
- the procedures and conditions relating to the exercise of the warrants;
- the designation, amount and terms of the securities for which the warrants are exercisable;
- the designation and terms of the other securities, if any, with which the warrants are to be issued and the number of warrants issued with each other security;
- the aggregate number of warrants;
- any provisions for adjustment of the number or amount of securities, property or assets receivable upon exercise of the warrants or the exercise price of the warrants;
- the price or prices at which the securities, property or assets purchasable upon exercise of the warrants may be purchased;
- the date on and after which the warrants and the securities, property or assets purchasable upon exercise of the warrants will be separately transferable, if applicable;
- a discussion of any material U.S. federal income tax or Canadian federal or provincial income tax considerations applicable to the exercise of the warrants;
- the date on which the right to exercise the warrants will commence and the date on which the right will expire;
- the maximum or minimum number of warrants that may be exercised at any time;
- information with respect to book-entry procedures, if any; and

- any other terms of the warrants, including terms, procedures and limitations relating to the exchange and exercise of the warrants.

We will also describe in the applicable prospectus supplement any provisions for a change in the exercise price or expiration date of the warrants and the kind, frequency and timing of any notice to be given. You may exchange warrant certificates for new warrant certificates of different denominations and may exercise warrants at the corporate trust office of the warrant agent or any other office that we indicate in the applicable prospectus supplement. Prior to exercise, you will not have any of the rights of holders of the debt securities, common shares, preference shares or other securities purchasable upon that exercise.

Description of Purchase Contracts

We may issue purchase contracts, including contracts obligating holders to purchase from us and us to sell to the holders, a specified number of common shares, preference shares or depositary shares at a future date or dates. Alternatively, the purchase contracts may obligate us to purchase from holders, and obligate holders to sell to us, a specified or varying number of common shares, preference shares or depositary shares. The consideration per common share or preference share or per depositary share may be fixed at the time the purchase contracts are issued or may be determined by a specific reference to a formula set forth in the purchase contracts. The purchase contracts may provide for settlement by delivery by us or on our behalf of shares of the underlying security, or they may provide for settlement by reference or linkage to the value, performance or trading price of the underlying security. The purchase contracts may be issued separately or as part of purchase units consisting of a purchase contract and debt securities, preference shares or debt obligations of third parties, including U.S. treasury securities, other purchase contracts or common shares, or other securities or property, securing the holders' obligations to purchase or sell, as the case may be, the common shares, preference shares, depositary shares or other security or property under the purchase contracts. The purchase contracts may require us to make periodic payments to the holders thereof or vice versa, and these payments may be unsecured or prefunded on some basis and may be paid on a current or on a deferred basis. The purchase contracts may require holders to secure their obligations thereunder in a specified manner and may provide for the prepayment of all or part of the consideration payable by holders in connection with the purchase of the underlying security or other property pursuant to the purchase contracts.

The securities related to the purchase contracts may be pledged to a collateral agent for our benefit pursuant to a pledge agreement to secure the obligations of holders of purchase contracts to purchase the underlying security or property under the related purchase contracts. The rights of holders of purchase contracts to the related pledged securities will be subject to our security interest therein created by the pledge agreement. No holder of purchase contracts will be permitted to withdraw the pledged securities related to such purchase contracts from the pledge arrangement.

The prospectus supplement relating to any purchase contracts that we may offer will contain the specific terms of the purchase contracts.

Description of Units

We may issue units consisting of one or more purchase contracts, warrants, debt securities, preference shares, common shares, subscription receipts or any combination of such of our securities (but not securities of third parties), as specified in a related prospectus supplement.

Description of Subscription Receipts

We may issue subscription receipts to purchase debt or equity securities, subject to compliance with applicable law. Each subscription receipt will entitle the holder to purchase for cash the amount of debt or equity securities

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at the exercise price stated or determinable in the applicable prospectus supplement for the subscription receipts. We may issue subscription receipts independently or together with any offered securities. The subscription receipts may be attached to or separate from those offered securities. We will issue the subscription receipts under subscription receipt agreements to be entered into between us and a bank or trust company, as subscription receipt agent, all as described in the applicable prospectus supplement. The subscription receipt agent will act solely as our agent in connection with the subscription receipts and will not assume any obligation or relationship of agency or trust for or with any holders or beneficial owners of subscription receipts.

The prospectus supplement relating to any subscription receipts that we may offer will contain the specific terms of the subscription receipts.

PLAN OF DISTRIBUTION

We or any selling securityholders may sell any combination of the securities covered by this prospectus in any of the following three ways (or in any combination of the following three ways):

- to or through underwriters or dealers;
- directly to a limited number of purchasers or to a single purchaser; or
- through agents.

We or any selling securityholders may enter into derivative transactions with third parties, or sell securities not covered by this prospectus to third parties in privately negotiated transactions. If the applicable prospectus supplement so indicates, in connection with those derivatives, the third parties may sell securities covered by this prospectus and the applicable prospectus supplement, including in short sale transactions. If so, the third party may use securities pledged by us or any selling securityholders or borrowed from us, any selling securityholders or others to settle those sales or to close out any related open borrowings of stock and may use securities received from us or any selling securityholders in settlement of those derivatives to close out any related open borrowings of stock. The third party in such sale transactions will be an underwriter and will be identified in the applicable prospectus supplement (or a post-effective amendment to the registration statement of which this prospectus forms a part).

The applicable prospectus supplement will set forth the terms of the offering of the securities covered by this prospectus, including:

- the name or names of any underwriters, dealers or agents and the amounts of securities underwritten or purchased by each of them;
- the names of any selling securityholders;
- the initial public offering price of the securities and the proceeds to us or any selling securityholders and any discounts, commissions or concessions allowed or reallocated or paid to dealers; and
- any securities exchanges on which the securities may be listed.

Any initial public offering price and any discounts or concessions allowed or reallocated or paid to dealers may be changed from time to time.

Underwriters or the third parties described above may offer and sell the offered securities from time to time in one or more transactions, including negotiated transactions, at a fixed public offering price or at varying prices determined at the time of sale. If we or any selling securityholders use underwriters in the sale of any securities, the securities will be acquired by the underwriters for their own account and may be resold from time to time in one or more transactions described above. The securities may be offered to the public either through underwriting syndicates represented by managing underwriters or directly by underwriters. Generally, the underwriters' obligations to purchase the securities will be subject to customary conditions. The underwriters will be obligated to purchase all of the offered securities if they purchase any of the offered securities.

We or any selling securityholders may sell the securities through agents from time to time. The applicable prospectus supplement will name any agent involved in the offer or sale of the securities and any commissions we or any selling securityholders pay to them. Generally, any agent will be acting on a best efforts basis for the period of its appointment.

We may authorize underwriters, dealers or agents to solicit offers by certain purchasers to purchase the securities from us at the public offering price set forth in the applicable prospectus supplement pursuant to delayed delivery contracts providing for payment and delivery on a specified date in the future. The contracts will be subject only

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to those conditions set forth in the applicable prospectus supplement, and the applicable prospectus supplement will set forth any commissions we pay for solicitation of these contracts.

Certain persons participating in this offering may engage in transactions that stabilize, maintain or otherwise affect the price of the securities. Specifically, in connection with underwritten offerings of the offered securities and in accordance with applicable law and industry practice, the underwriters may over-allot and may bid for, and purchase, the securities in the open market.

Agents, underwriters and other third parties described above that participate in the distribution of the offered securities may be underwriters as defined in the Securities Act, and any discounts or commissions they receive from us or any selling securityholders and any profit on their resale of the securities may be treated as underwriting discounts and commissions under the Securities Act. We or any selling securityholders may have agreements with the agents, underwriters and those other third parties to indemnify them against specified civil liabilities, including liabilities under the Securities Act or Canadian securities legislation, or to contribute to payments they may be required to make in respect of those liabilities. Agents, underwriters and those other third parties may engage in transactions with or perform services for us in the ordinary course of their businesses.

To comply with applicable state securities laws, the securities offered by this prospectus will be sold, if necessary, in such jurisdictions only through registered or licensed brokers or dealers. In addition, securities may not be sold in some states absent registration or pursuant to an exemption from applicable state securities laws.

Each issue of preference shares, debt securities, depositary shares, warrants, purchase contracts, units and subscription receipts will be a new issue of securities with no established trading market. Unless otherwise specified in the applicable prospectus supplement, such securities will not be listed on any securities exchange or on any automated dealer quotation system. Certain broker-dealers may make a market in such securities but will not be obligated to do so and may discontinue any market making at any time without notice. No assurance can be given that any broker-dealer will make a market in such securities or as to the liquidity of the trading market for such securities.

SELLING SECURITYHOLDERS

Securities may be sold under this prospectus by way of a secondary offering by one or more selling securityholders. The terms under which the securities will be offered by selling securityholders and information regarding such selling securityholders will be described, as required under applicable securities laws, in the applicable prospectus supplement.

SERVICE OF PROCESS AND ENFORCEABILITY OF CIVIL LIABILITIES

We are a Canadian company. Some of our directors and executive officers live outside the United States. Some of the assets of our directors and executive officers and some of our assets are located outside the United States. As a result, it may be difficult or impossible to serve process on us or on such persons in the United States or to obtain or enforce judgments obtained in U.S. courts or Canadian courts against them or us based on the civil liability provisions of the federal securities laws of the United States. There is doubt as to whether Canadian courts would enforce the civil liability claims brought under U.S. federal securities laws in original actions and/or enforce claims for punitive damages.

VALIDITY OF THE SECURITIES

The validity of the securities in respect of which this prospectus is being delivered will be passed upon for OpenText by Blake, Cassels & Graydon LLP, Toronto, Ontario, with respect to matters of Canadian law, and Cleary Gottlieb Steen & Hamilton LLP, New York, New York, with respect to matters of U.S. law. The partners and associates of Blake, Cassels & Graydon LLP beneficially own, directly or indirectly, less than one percent of all outstanding common shares of the Company. The partners, counsel and associates of Cleary Gottlieb Steen & Hamilton LLP beneficially own, directly or indirectly, less than one percent of all outstanding common shares of the Company.

EXPERTS

The consolidated financial statements of the Company as of June 30, 2017, which comprise the consolidated balance sheets as at June 30, 2017 and June 30, 2016, and the related consolidated statements of income, comprehensive income, shareholders' equity and cash flows for each of the years in the three-year period ended June 30, 2017, and management's assessment of the effectiveness of the Company's internal control over financial reporting as of June 30, 2017, have been incorporated by reference herein from the Company's Annual Report on Form 10-K for the year ended June 30, 2017 in reliance upon the reports therein of KPMG LLP, independent registered public accounting firm, also incorporated by reference herein from the Company's Annual Report on Form 10-K for the year ended June 30, 2017, and upon the authority of said firm as experts in accounting and auditing. The audit report dated August 2, 2017, on the effectiveness of internal control over financial reporting as of June 30, 2017, contains an explanatory paragraph that states management excluded from its assessment of the effectiveness of the Company's internal control over financial reporting as of June 30, 2017, the Enterprise Content Division of Dell-EMC's (the "ECD Business") internal control over financial reporting associated with total assets of \$1.7 billion (of which \$1.6 billion represents goodwill and net intangible assets included within the scope of the assessment) and total revenue of \$193 million included in the consolidated financial statements of the Company as of and for the year ended June 30, 2017. Our audit of internal controls over financial reporting of the Company also excluded an evaluation of the internal control over financial reporting of the ECD Business.

The financial statements of the Enterprise Content Division of Dell Technologies Inc. included in Exhibit 99.1 of Open Text Corporation's Current Report on Form 8-K/A (Amendment No. 1) dated March 31, 2017 have been incorporated by reference herein in reliance on the report of PricewaterhouseCoopers LLP, independent accountants, given on the authority of said firm as experts in auditing and accounting.

AUDITORS, TRANSFER AGENT AND REGISTRAR

The auditors of the Company are KPMG LLP, independent registered public accounting firm.

The transfer agent and registrar for the common shares is Computershare Investor Services Inc. at its principal office in Toronto, Ontario, Canada.

WHERE YOU CAN FIND MORE INFORMATION

We file annual, quarterly and current reports, and other information with the SEC and with the Canadian securities regulators. 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 regulators are available to the public over the Internet at www.sedar.com. Please note that the SEC's website and the website containing Canadian securities regulators filings are included in this prospectus and any applicable prospectus supplement as inactive textual references only. The information contained on such websites is not incorporated by reference into this prospectus and any applicable prospectus supplement and should not be considered to be part of this prospectus or any applicable prospectus supplement, except as described in the following section. You may also read and copy any document we file with the SEC at its public reference facility at 100 F Street, NE, Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information on the operation of the Public Reference Room.

DOCUMENTS INCORPORATED BY REFERENCE

We "incorporate by reference" into this prospectus and any applicable prospectus supplement certain information we file with the SEC, which means that we can disclose important information to you by referring you to those documents. The information incorporated by reference is an important part of this prospectus. Certain information that we subsequently file with the SEC will automatically update and supersede information in this prospectus and in our other filings with the SEC. We incorporate by reference the documents listed below, which we have already filed with the SEC and any future filings we make with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act, until all securities offered by this prospectus have been sold and all conditions to the consummation of such sales have been satisfied, 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, unless such information is expressly incorporated herein by a reference in a furnished Current Report on Form 8-K or other furnished document:

- our Annual Report on Form 10-K for the fiscal year ended June 30, 2017 filed with the SEC on August 3, 2017;
- our Current Report on Form 8-K/A (Amendment No. 1) filed with the SEC on April 3, 2017;
- our Current Reports on Form 8-K filed with the SEC on August 3, 2017 (Item 8.01 only) and August 30, 2017; and
- the description of our securities contained in our Current Report on Form 8-K filed with the SEC on April 24, 2014.

Any statement contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded, for purposes of this prospectus, 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 prior 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 that it modifies or supersedes. The making of a modifying or superseding statement shall not be deemed 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 thereafter shall not constitute a part of this prospectus, except as so modified or superseded.

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We will provide to each person, including any beneficial owner, to whom a prospectus is delivered, without charge upon written or oral request, a copy of any or all of the documents that are incorporated by reference into this prospectus but not delivered with this prospectus. 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 www.opentext.com. Our website is included in this prospectus and any applicable prospectus supplement as an inactive textual reference only. Except for the documents specifically incorporated by reference into this prospectus, information contained on our website is not incorporated by reference into this prospectus and any applicable prospectus supplement and should not be considered to be a part of this prospectus or any applicable prospectus supplement.

[ALTERNATE PAGE FOR CANADIAN PROSPECTUS]

This short form prospectus is a base shelf prospectus. This short form prospectus has been filed under legislation in each of the provinces of Canada that permits certain information about these securities to be determined after this short form prospectus has become final and that permits the omission from this short form prospectus of that information. The legislation requires the delivery to purchasers of a prospectus supplement containing the omitted information within a specified period of time after agreeing to purchase any of these securities.

No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise. This short form prospectus constitutes a public offering of these securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities.

Concurrently with or immediately after this short form prospectus becoming final, we expect to file a registration statement on Form S-3 with the United States Securities and Exchange Commission under the United States Securities Act of 1933, as amended, with respect to these securities.

Information has been incorporated by reference in this short form prospectus from documents filed with the securities commissions or similar authorities in Canada. Copies of the documents incorporated herein by reference may be obtained on request without charge from the Corporate Secretary of Open Text Corporation at 275 Frank Tompa Drive, Waterloo, Ontario, Canada N2L 0A1 (telephone (519) 888-7111), and are also available electronically at www.sedar.com.

SHORT FORM BASE SHELF PROSPECTUS

New Issue and/or Secondary Offering

August 30, 2017

opentext™

Open Text Corporation

U.S. \$1,000,000,000

Common Shares

Preference Shares

Debt Securities

Depository Shares

Warrants

Purchase Contracts

Units

Subscription Receipts

Open Text Corporation (“we”, “Open Text” or the “Company”) or our securityholders may from time to time offer and issue or sell, as applicable, the following securities: (i) common shares; (ii) preference shares; (iii) debt securities; (iv) depository shares; (v) warrants; (vi) purchase contracts; (vii) units; and (viii) subscription receipts, at an aggregate offering price of up to U.S. \$1,000,000,000 (or its equivalent in any other currency used to denominate the securities at the time of the offering) at any time during the 25-month period that this prospectus, including any amendments hereto, remains valid. These securities may be offered separately or together, in separate series, in amounts, at prices and on terms to be set forth in one or more prospectus supplements.

All shelf information omitted from this prospectus will be contained in one or more prospectus supplements that will be delivered to purchasers together with this prospectus. The specific terms of the securities in respect of which this prospectus is being delivered will be set forth in the applicable prospectus supplement. A prospectus supplement may include specific variable terms pertaining to the securities that are not within the alternatives and parameters described in this prospectus. Each prospectus supplement will be incorporated by reference into this prospectus for the purposes of securities legislation as of the date of the prospectus supplement and only for the purposes of the distribution of the securities to which the prospectus supplement pertains.

We or any selling securityholders may sell the securities to or through underwriters or dealers purchasing as principals, and may also sell the securities to one or more purchasers directly pursuant to applicable statutory exemptions or through agents. The prospectus supplement relating to a particular offering of securities will set out the name of each underwriter, dealer or agent involved in the sale of the securities and will set forth the terms of the offering of such

[ALTERNATE PAGE FOR CANADIAN PROSPECTUS]

securities, the method of distribution of such securities, including, to the extent applicable, the proceeds to us and any selling securityholders, as applicable, and any fees, discounts or any other compensation payable to underwriters, dealers or agents and any other material terms of the plan of distribution. See “Plan of Distribution”.

In connection with any offering of securities under this prospectus (unless otherwise specified in a prospectus supplement), the underwriters, dealers or agents may over-allot or effect transactions intended to stabilize or maintain the market price of the securities offered at a higher level than that which might otherwise prevail in the open market. Such transactions, if commenced, may be interrupted or discontinued at any time. See “Plan of Distribution”.

We have filed an undertaking with the Ontario Securities Commission that we will not distribute specified derivatives or asset-backed securities, as the case may be, that, at the time of distribution, are novel without pre-clearing with the applicable regulator the disclosure to be contained in the shelf prospectus supplement pertaining to the distribution of the novel specified derivatives or asset-backed securities.

Pursuant to a decision granted by the Autorité des marchés financiers, the securities regulatory authority in the Province of Québec, on August 1, 2017, the Company has received a permanent exemption from the requirement to file a French language version of the exhibits to documents filed by the Company pursuant to U.S. securities legislation which are incorporated by reference in this prospectus, including Form 8-Ks, Form 10-Ks and Form 10-Qs.

Our common shares are listed on the NASDAQ Global Select Market (the “NASDAQ”) and on the Toronto Stock Exchange (the “TSX”) under the symbol “OTEX”. On August 29, 2017, the closing price per share of our common shares was U.S. \$31.64 on the NASDAQ and Cdn. \$39.58 on the TSX.

Unless otherwise specified in the applicable prospectus supplement, the securities in respect of which this prospectus is being delivered, other than our common shares, will not be listed on any securities exchange. Accordingly, unless so specified, there will be no market through which these securities may be sold and purchasers may not be able to resell such securities purchased under this prospectus and any applicable prospectus supplement. This may affect the pricing of such securities in the secondary market, the transparency and availability of trading prices, the liquidity of such securities and the extent of issuer regulation. See “Risk Factors” in the applicable prospectus supplement.

Investing in the offered securities involves risks. You should read the section entitled “Risk Factors” in this prospectus and carefully consider the discussion of risks and uncertainties under the heading “Risk Factors” contained in any applicable prospectus supplement and in the documents that are incorporated by reference.

Owning our securities may subject you to tax consequences both in Canada and the United States. Such tax consequences are not described in this prospectus and may not be fully described in any applicable prospectus supplement. You should read the tax discussion in any applicable prospectus supplement with respect to a particular offering and consult your own tax advisor with respect to your own particular circumstances.

The financial statements of the Company have been prepared in accordance with United States generally accepted accounting principles. Accordingly, the presentation of financial statements may vary in a material way from financial statements prepared in accordance with International Financial Reporting Standards.

No underwriter has been involved in the preparation of this prospectus or performed any review of the contents of this prospectus.

Gail E. Hamilton, Brian J. Jackman and Carl Jürgen Tinggren, each a director of the Company, reside outside of Canada and have appointed Open Text Corporation, 275 Frank Tompa Drive, Waterloo, Ontario, Canada N2L 0A1, as agent for service of process. Investors are advised that it may not be possible for investors to enforce judgments obtained in Canada against any person or company that is incorporated, continued or otherwise organized under the laws of a foreign jurisdiction or resides outside of Canada, even if the party has appointed an agent for service of process.

The head and registered office of the Company is located at 275 Frank Tompa Drive, Waterloo, Ontario, Canada N2L 0A1.

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We and any selling securityholders are responsible for the information contained and incorporated by reference in this prospectus and any prospectus supplement. Neither we nor any selling securityholders have authorized anyone to give you any other information, and we or any selling securityholders take no responsibility for any other information that others may give you. We and any selling securityholders are not making an offer to sell these securities in any jurisdiction where the offer or sale is not permitted. You should not assume that the information contained or incorporated by reference in this prospectus or any prospectus supplement is accurate as of any date other than the date of the document containing the information.

[ALTERNATE PAGE FOR CANADIAN PROSPECTUS]

DOCUMENTS INCORPORATED BY REFERENCE

We “incorporate by reference” into this prospectus and any applicable prospectus supplement certain information we file with the Canadian securities regulators, which means that we can disclose important information to you by referring you to those documents. The information incorporated by reference is an important part of this prospectus. Certain information that we subsequently file with the Canadian securities regulators will automatically update and supersede information in this prospectus and in our other filings with the Canadian securities regulators. We incorporate by reference the documents listed below, which we have already filed with Canadian securities regulators, which documents form an integral part of this prospectus:

- our Annual Report on Form 10-K for the fiscal year ended June 30, 2017 filed with the Canadian securities regulators on August 3, 2017 (in English) and August 30, 2017 (in French);
- our Proxy Circular dated August 12, 2016, distributed in connection with the annual meeting of shareholders held on September 23, 2016 filed with the Canadian securities regulators on August 30, 2016 (in English) and December 5, 2016 (in French);
- our Current Report on Form 8-K/A (Amendment No. 1) filed with the Canadian securities regulators on April 3, 2017 (in English) and August 30, 2017 (in French);
- Item 8.01 of our Current Report on Form 8-K filed with the Canadian securities regulators on August 3, 2017 (in English) and August 30, 2017 (in French);
- our Current Report on Form 8-K filed with the Canadian securities regulators on August 30, 2017 (in English and French); and
- the description of OpenText securities contained in OpenText’s Current Report on Form 8-K filed with the Canadian securities regulators on April 24, 2014 (in English) and December 5, 2016 (in French).

We also deem to be incorporated by reference into this prospectus any future filings we make with the Canadian securities regulators (other than (i) confidential material change reports and (ii) press releases (except press releases deemed or stated to be incorporated by reference herein)) all updated earnings coverage ratio information, as well as all prospectus supplements disclosing additional or updated information, filed by us subsequent to the date of this prospectus, until all the securities offered by this prospectus have been sold and all conditions to the consummation of such sales have been satisfied, 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 and not filed with the Canadian securities regulators, unless such information is expressly incorporated herein by a reference in a furnished Current Report on Form 8-K or other furnished document and is filed with the Canadian securities regulators.

When a new Annual Report on Form 10-K (which also constitutes an annual information form for the purposes of Canadian securities law) is filed by us with the Canadian securities regulators during the currency of this prospectus, the previous Annual Report on Form 10-K and the annual consolidated financial statements and related management’s discussion and analysis for the previous fiscal year, and all Quarterly Reports on Form 10-Q, Current Reports on Form 8-K, interim consolidated financial statements and related management’s discussion and analysis, material change reports, business acquisition reports and information circulars (other than our management information circular prepared in connection with our annual meeting of holders of common shares) filed prior to the commencement of the then current fiscal year will be deemed no longer to be incorporated by reference into this prospectus for purposes of future offers and sales of securities under this prospectus. When a new management information circular prepared in connection with our annual meeting of holders of common shares is filed by us with the Canadian securities regulators during the currency of this prospectus, the previous management information circular prepared in connection with an annual meeting of the Company shall be deemed no longer to be incorporated by reference into this prospectus for purposes of future offers and sales of securities under this prospectus.

[ALTERNATE PAGE FOR CANADIAN PROSPECTUS]

Any template version of any “marketing materials” (as such term is defined in National Instrument 41-101— *General Prospectus Requirements*) filed after the date of a prospectus supplement and before the termination of the distribution of the securities offered pursuant to such prospectus supplement (together with this prospectus) is deemed to be incorporated by reference in such prospectus supplement.

A prospectus supplement containing the specific variable terms of an offering of securities will be delivered to purchasers of such securities together with this prospectus and will be deemed to be incorporated by reference into this prospectus as of the date of such prospectus supplement but only for the purposes of the offering of the securities covered by that prospectus supplement.

Any statement contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded, for purposes of this prospectus, 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 prior 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 that it modifies or supersedes. The making of a modifying or superseding statement shall not be deemed 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 thereafter shall not constitute a part of this prospectus, except as so modified or superseded.

We will provide to each person, including any beneficial owner, to whom a prospectus is delivered, without charge upon written or oral request, a copy of any or all of the documents that are incorporated by reference into this prospectus but not delivered with this prospectus. 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 www.opentext.com . Copies of the documents that are incorporated by reference into this prospectus are also available electronically at www.sedar.com . Our website is included in this prospectus and any applicable prospectus supplement as an inactive textual reference only. Except for the documents specifically incorporated by reference into this prospectus or any applicable prospectus supplement, information contained on our website is not incorporated by reference into this prospectus and applicable prospectus supplement and should not be considered to be a part of this prospectus or applicable prospectus supplement.

[ADDITIONAL PAGE FOR CANADIAN PROSPECTUS]

EARNINGS COVERAGE RATIOS

Earnings coverage ratios will be provided in the prospectus supplement with respect to the issuance of securities pursuant to such prospectus supplement.

PURCHASERS' STATUTORY AND CONTRACTUAL RIGHTS

Securities legislation in certain of the provinces of Canada provides purchasers with the right to withdraw from an agreement to purchase securities. This right may be exercised within two business days after receipt or deemed receipt of a prospectus and any amendment. In several of the provinces, the securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, revision of the price or damages if the prospectus and any amendment contains a misrepresentation or is not delivered to the purchaser, provided that the remedies for rescission, revision of the price or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province for the particulars of these rights or consult with a legal adviser.

In addition, original purchasers of convertible or exchangeable preference shares, subscription receipts, warrants (unless the warrants are reasonably regarded by the Company as incidental to the applicable offering as a whole), purchase contracts or convertible or exchangeable debt securities (or units comprised partly thereof) will have a contractual right of rescission against the Company in respect of the conversion, exchange or exercise of the convertible or exchangeable preference share, subscription receipt, warrant, purchase contract or the convertible or exchangeable debt security. The contractual right of rescission will be further described in any applicable prospectus supplement, but will, in general, entitle such original purchasers to receive the amount paid for the applicable convertible, exchangeable or exercisable security (and any additional amount paid upon conversion, exchange or exercise) upon surrender of the underlying securities acquired thereby, in the event that this prospectus (as supplemented or amended) contains a misrepresentation, provided that: (i) the conversion, exchange or exercise takes place within 180 days of the date of the purchase of the convertible, exchangeable or exercisable security under this prospectus; and (ii) the right of rescission is exercised within 180 days of the date of the purchase of the convertible, exchangeable or exercisable security under this prospectus.

In an offering of convertible or exchangeable preference shares, subscription receipts, warrants, purchase contracts or convertible or exchangeable debt securities (or units comprised partly thereof), investors are cautioned that the statutory right of action for damages for a misrepresentation contained in the prospectus is limited, in certain provincial securities legislation, to the price at which convertible or exchangeable preference shares, subscription receipts, warrants, purchase contracts or convertible or exchangeable debt securities (or units comprised partly thereof) are offered to the public under the prospectus offering. This means that, under the securities legislation of certain provinces, if the purchaser pays additional amounts upon the conversion, exchange or exercise of the security, those amounts may not be recoverable under the statutory right of action for damages that applies in those provinces. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province for the particulars of this right of action for damages or consult with a legal adviser.

[ADDITIONAL PAGE FOR CANADIAN PROSPECTUS]

CERTIFICATE OF THE COMPANY

Dated: August 30, 2017

This short form prospectus, together with the documents incorporated in this prospectus by reference, will, as of the date of the last supplement to this prospectus relating to the securities offered by this prospectus and the supplement(s), constitute full, true and plain disclosure of all material facts relating to the securities offered by this prospectus and the supplement(s) as required by the securities legislation of each of the provinces of Canada.

(signed) "Mark J. Barrenechea"

MARK J. BARRENECHEA
Chief Executive Officer and
Chief Technology Officer

(signed) "John M. Doolittle"

JOHN M. DOOLITTLE
Executive Vice President and
Chief Financial Officer

On behalf of the Board of Directors

(signed) "Katharine B. Stevenson"

KATHARINE B. STEVENSON
Director

(signed) "Randy Fowlie"

RANDY FOWLIE
Director

PART II

INFORMATION NOT REQUIRED IN PROSPECTUS

Item 14. Other Expenses of Issuance and Distribution.

The following table sets forth the various expenses payable by the registrant in connection with the securities being registered hereby. Except as otherwise noted, all of the fees set forth below are estimates.

| | | |
|--|----|------------|
| Filing Fee for Registration Statement | \$ | (1) |
| Legal Fees and Expenses | | (2) |
| Accounting Fees and Expenses | | (2) |
| Trustee's Fees and Expenses (including counsel fees) | | (2) |
| Printing and Engraving Fees | | (2) |
| Rating Agency Fees | | (2) |
| Miscellaneous | | (2) |
| Total | \$ | <u>(2)</u> |

- (1) Deferred in accordance with Rules 456(b) and 457(r) under the Securities Act of 1933, as amended (the "Securities Act").
(2) An estimate of the aggregate amount of these expenses will be reflected in the applicable prospectus supplement.

In connection with any offering by any selling securityholders under this registration statement, all or a portion of the foregoing expenses may be paid by the registrant, except the selling securityholders will pay any applicable discounts and commissions, as described in the applicable prospectus supplement.

Item 15. Indemnification of Directors and Officers.

Under the Canada Business Corporations Act ("CBCA"), the registrant may indemnify a present or former director or officer of the registrant or another individual who acts or acted at the registrant's request as a director or officer, or an individual acting in a similar capacity, of another entity, against all costs, charges and expenses, including an amount paid to settle an action or satisfy a judgment, reasonably incurred by the individual in respect of any civil, criminal, administrative, investigative or other proceeding in which the individual is involved because of that association with the registrant or other entity. The registrant may not indemnify an individual unless the individual acted honestly and in good faith with a view to the best interests of the registrant, or, as the case may be, to the best interests of the other entity for which the individual acted as director or officer or in a similar capacity at the registrant's request and in the case of a criminal or administrative action or proceeding that is enforced by a monetary penalty, the individual had reasonable grounds for believing that the individual's conduct was lawful. The aforementioned individuals are entitled to indemnification from the registrant as a matter of right if they were not judged by the court or other competent authority to have committed any fault or omitted to do anything that the individual ought to have done and acted in accordance with conditions set out above. The registrant may advance moneys to the individual for the costs, charges and expenses of a proceeding; however, the individual shall repay the moneys if the individual does not fulfill the conditions set out above. The indemnification and any advance of moneys by the registrant may be made in connection with a derivative action only with court approval.

The by-laws of the registrant provide that the registrant may, subject to the limitations contained in the CBCA, purchase and maintain insurance for the benefit of any director, officer or certain other persons, as the board of directors of the registrant may from time to time determine.

We have policies in force and effect that insure our directors and officers against losses which they or any of them will become legally obligated to pay by reason of any actual or alleged error or misstatement or misleading

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statement or act or omission or neglect or breach of duty by such directors and officers in the discharge of their duties, individually or collectively, or as a result of any matter claimed against them solely by reason of their being directors or officers. Such coverage is limited by the specific terms and provisions of the insurance policies.

The underwriters or agents on whose behalf the agreements listed as Exhibits 1.1 and 1.2 to this registration statement will be executed will agree in those agreements to indemnify directors and officers of the registrant, and persons controlling the registrant, within the meaning of the Securities Act, against certain liabilities that might arise out of or are based upon certain information furnished to the registrant by any such underwriter or agent or to contribute to payments that may be required to be made in respect of these liabilities.

Item 16. Exhibits.

See the “Exhibit Index,” which follows the signature page to this registration statement and is herein incorporated by reference.

Item 17. Undertakings.

(a) The undersigned registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act;

(ii) To reflect in the prospectus any facts or events arising after the effective date of this registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in this registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the SEC pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than 20% change in the maximum aggregate offering price set forth in the “Calculation of Registration Fee” table in the effective registration statement; and

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement;

provided, however, that paragraphs (a)(1)(i), (a)(1)(ii) and (a)(1)(iii) do not apply if the registration statement is on Form S-3 and the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the Commission by the registrant pursuant to Section 13 or Section 15(d) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), that are incorporated by reference in the registration statement, or is contained in a form of prospectus filed pursuant to Rule 424(b) that is part of the registration statement.

(2) That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(4) That, for the purpose of determining liability under the Securities Act to any purchaser:

(i) Each prospectus filed by the registrant pursuant to Rule 424(b)(3) shall be deemed to be part of the registration statement as of the date the filed prospectus was deemed part of and included in the registration statement; and

(ii) Each prospectus required to be filed pursuant to Rule 424(b)(2), (b)(5) or (b)(7) as part of the registration statement in reliance on Rule 430B relating to an offering made pursuant to Rule 415(a)(1)(i), (vii) or (x) for the purpose of providing the information required by Section 10(a) of the Securities Act shall be deemed to be part of and included in the registration statement as of the earlier of the date such form of prospectus is first used after effectiveness or the date of the first contract of sale of securities in the offering described in the prospectus. As provided in Rule 430B, for liability purposes of the issuer and any person that is at that date an underwriter, such date shall be deemed to be a new effective date of the registration statement relating to the securities in the registration statement to which the prospectus relates, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof. *Provided, however*, that no statement made in a registration statement or prospectus that is part of the registration statement or made in a document incorporated or deemed incorporated by reference into the registration statement or prospectus that is part of the registration statement will, as to a purchaser with a time of contract of sale prior to such effective date, supersede or modify any statement that was made in the registration statement or prospectus that was part of the registration statement or made in any such document immediately prior to such effective date.

(5) That, for the purpose of determining liability of the registrant under the Securities Act to any purchaser in the initial distribution of the securities, the undersigned registrant undertakes that in a primary offering of securities of the undersigned registrant pursuant to this registration statement, regardless of the underwriting method used to sell the securities to the purchaser, if the securities are offered or sold to such purchaser by means of any of the following communications, the undersigned registrant will be a seller to the purchaser and will be considered to offer or sell such securities to such purchaser:

- (i) Any preliminary prospectus or prospectus of the undersigned registrant relating to the offering required to be filed pursuant to Rule 424;
- (ii) Any free writing prospectus relating to the offering prepared by or on behalf of the undersigned registrant or used or referred to by the undersigned registrant;
- (iii) The portion of any other free writing prospectus relating to the offering containing material information about the undersigned registrant or its securities provided by or on behalf of the undersigned registrant; and
- (iv) Any other communication that is an offer in the offering made by the undersigned registrant to the purchaser.

(b) The undersigned registrant hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the registrant's annual report pursuant to Section 13(a) or 15(d) of the Exchange Act (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Exchange Act) that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.

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(c) Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the SEC such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

(d) The undersigned registrant hereby undertakes to file an application for the purpose of determining the eligibility of the trustee to act under subsection (a) of section 310 of the Trust Indenture Act in accordance with the rules and regulations prescribed by the Commission under section 305(b)(2) of the Trust Indenture Act.

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| Signatures | Title | Date |
|--|---|-----------------|
| <hr/> <i>/s/</i> BRIAN J. JACKMAN (Brian J. Jackman) | Director | August 30, 2017 |
| <hr/> <i>/s/</i> STEPHEN J. SADLER (Stephen J. Sadler) | Director | August 30, 2017 |
| <hr/> <i>/s/</i> MICHAEL S. LAUNWHITE (Michael Slaunwhite) | Director | August 30, 2017 |
| <hr/> <i>/s/</i> KATHARINE B. STEVENSON (Katharine B. Stevenson) | Director | August 30, 2017 |
| <hr/> <i>/s/</i> CARL JÜRGEN TINGGREN (Carl Jürgen Tinggren) | Director | August 30, 2017 |
| <hr/> <i>/s/</i> DEBORAH WEINSTEIN (Deborah Weinstein) | Director | August 30, 2017 |
| <hr/> <i>/s/</i> MUHI MAJZOUB (Muhi Majzoub) | Authorized Representative in the United States | August 30, 2017 |

EXHIBIT INDEX

| EXHIBIT NUMBER | DESCRIPTION |
|---------------------------|---|
| 1.1* | Form of Underwriting Agreement for non-convertible debt securities. |
| 1.2* | Underwriting Agreement for common shares, preference shares, convertible debt securities, depositary shares, warrants, purchase contracts, units and subscription receipts. |
| 2.1 | Agreement and Plan of Merger between Open Text Corporation, EPIC Acquisition Sub Inc., a Delaware corporation and an indirect wholly-owned subsidiary of OpenText and EasyLink Services International Corporation dated May 1, 2012. (1) |
| 2.2 | Agreement and Plan of Merger, dated as of November 4, 2013, among Open Text Corporation, Ocelot Merger Sub, Inc., GXS Group, Inc. and the stockholders' representative named therein. (2) |
| 2.3 | Support Agreement, dated as of November 4, 2013, among GXS Group, Inc., Open Text Corporation, and Global Acquisition LLC. (2) |
| 2.4 | Support Agreement, dated as of November 4, 2013, among GXS Group, Inc., Open Text Corporation, CCG Investment Fund, L.P., CCG Associates—QP, LLC, CCG Investment Fund—AI, LP, CCG AV, LLC—Series A, CCG AV, LLC—Series C and CCG CI, LLC. (2) |
| 2.5 | Agreement and Plan of Merger, dated as of December 5, 2014, by and among Open Text Corporation, Asteroid Acquisition Corporation and Actuate. (3) |
| 2.6 | Agreement and Plan of Merger, dated as of September 12, 2016, by and among Open Text Corporation, EMC Corporation, EMC International Company, and EMC (Benelux) B.V. (18) |
| 4.1 | Articles of Amalgamation of the Company. (4) |
| 4.2 | Articles of Amendment of the Company. (4) |
| 4.3 | Articles of Amendment of the Company. (4) |
| 4.4 | Articles of Amalgamation of the Company. (4) |
| 4.5 | Articles of Amalgamation of the Company, dated July 1, 2001. (5) |
| 4.6 | Articles of Amalgamation of the Company, dated July 1, 2002. (6) |
| 4.7 | Articles of Amalgamation of the Company, dated July 1, 2003. (7) |
| 4.8 | Articles of Amalgamation of the Company, dated July 1, 2004. (8) |
| 4.9 | Articles of Amalgamation of the Company, dated July 1, 2005. (9) |
| 4.10 | Articles of Continuance of the Company, dated December 29, 2005. (10) |
| 4.11 | By-Law 1 of Open Text Corporation (11) |
| 4.12 | Form of Common Share Certificate of Open Text. (4) |
| 4.13* | Form of Preference Share Certificate. |
| 4.14 | Indenture, dated as of April 24, 2014, among Open Text Corporation, Computershare Trust Company, N.A., as trustee, and Computershare Trust Company of Canada, as co-trustee. (12) |
| 4.15 | Form of Subordinated Indenture. (12) |
| 4.16 | Form of Debt Securities (included in Exhibit 4.14). |
| 4.17 | Form of Subordinated Debt Securities (included in Exhibit 4.15). |
| 4.18* | Form of Depositary Share Agreement. |
| 4.19* | Form of Depositary Certificate. |

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| EXHIBIT NUMBER | DESCRIPTION |
|---------------------------|---|
| 4.20* | Form of Warrant Agreement. |
| 4.21* | Form of Warrant Certificate. |
| 4.22* | Form of Purchase Contract Agreement. |
| 4.23* | Form of Purchase Contract Certificate. |
| 4.24* | Form of Unit Agreement. |
| 4.25* | Form of Unit Certificate. |
| 4.26* | Form of Subscription Receipt Agreement. |
| 4.27* | Form of Subscription Receipt Certificate. |
| 4.28 | Amended and Restated Shareholder Rights Plan Agreement between Open Text Corporation and Computershare Investor Services, Inc., dated September 26, 2013. (11) |
| 4.29 | Registration Rights Agreement, dated as of November 4, 2013, by and among Open Text Corporation and the principal stockholders named therein, and for the benefit of the holders (as defined therein). (3) |
| 4.30 | Indenture, dated as of January 15, 2015, among the Company, the subsidiary guarantors party thereto, The Bank of New York Mellon (as successor to Citibank, N.A.), as U.S. trustee, and BNY Trust Company of Canada (as successor to Citi Trust Company Canada), as Canadian trustee (including form of 5.625% Senior Notes due 2023). (13) |
| 4.31 | Amended and Restated Credit Agreement among Open Text Corporation and certain of its subsidiaries, the Lenders (as defined therein), Barclays Bank PLC, Royal Bank of Canada, Barclays Capital and RBC Capital Markets, dated as of November 9, 2011. (14) |
| 4.32 | First Amendment to Amended and Restated Credit Agreement and Amended and Restated Security and Pledge Agreement, dated as of December 16, 2013, between Open Text ULC, as term borrower, Open Text ULC, Open Text Inc. and Open Text Corporation, as revolving credit borrowers, the domestic guarantors party thereto, each of the lenders party thereto, Barclays Bank PLC, as sole administrative agent and collateral agent, and Royal Bank of Canada, as documentary credit lender. (15) |
| 4.33 | Credit Agreement, dated as of January 16, 2014, among Open Text Corporation, as guarantor, Ocelot Merger Sub, Inc., which on January 16, 2014 merged with and into GXS Group, Inc. which survived such merger, as borrower, the other domestic guarantors party thereto, the lenders named therein, as lenders, Barclays Bank PLC, as sole administrative agent and collateral agent, and with Barclays and RBC Capital Markets, as lead arrangers and joint bookrunners. (16) |
| 4.34 | Second Amendment to Amended and Restated Credit Agreement, dated as of December 22, 2014, between Open Text ULC, as term borrower, Open Text ULC, Open Text Holdings, Inc. and Open Text Corporation, as revolving credit borrowers, the domestic guarantors party thereto, each of the lenders party thereto, Barclays Bank PLC, as sole administrative agent and collateral agent, and Royal Bank of Canada, as documentary credit lender. (17) |
| 4.35 | Indenture, dated as of May 31, 2016, among the Company, the subsidiary guarantors party thereto, The Bank of New York Mellon, as U.S. trustee, and BNY Trust Company of Canada, as Canadian trustee (including form of 5.875% Senior Notes due 2026). (19) |
| 4.36 | Amended and Restated Shareholder Rights Plan Agreement between Open Text Corporation and Computershare Investor Services, Inc. dated September 23, 2016. (20) |

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| EXHIBIT NUMBER | DESCRIPTION |
|---------------------------|--|
| 4.37 | Supplemental Indenture, dated as of December 9, 2016, to the Indenture governing 5.625% Senior Notes due 2023, among the Company, the subsidiary guarantors party thereto, The Bank of New York Mellon, as U.S. trustee, and BNY Trust Company of Canada, as Canadian trustee. (21) |
| 4.38 | Supplemental Indenture, dated as of December 9, 2016, to the Indenture governing 5.875% Senior Notes due 2026, among the Company, the subsidiary guarantors party thereto, The Bank of New York Mellon, as U.S. trustee, and BNY Trust Company of Canada, as Canadian trustee. (21) |
| 4.39 | Repricing Amendment and Amendment No. 2 dated as of February 22, 2017 to Credit Agreement, by and among Open Text Corporation, as guarantor, Open Text GXS ULC, as borrower, the other guarantors party thereto, each of the lenders party thereto and Barclays Bank PLC, as administrative agent. (22) |
| 4.40 | Amendment No. 3 to Second Amended and Restated Credit Agreement, dated as of May 5, 2017, among Open Text ULC, Open Text Holdings, Inc. and Open Text Corporation, as borrowers, the guarantors party thereto, each of the lenders party thereto, and Barclays Bank PLC, as sole administrative agent and collateral agent. (23) |
| 5.1** | Opinion of Blake, Cassels & Graydon LLP. |
| 5.2** | Opinion of Cleary Gottlieb Steen & Hamilton LLP. |
| 12.1 | Statement of Computation of Ratios of Earnings to Combined Fixed Charges and Preference Dividends. (24) |
| 23.1** | Consent of KPMG LLP. |
| 23.2** | Consent of PricewaterhouseCoopers LLP. |
| 23.3 | Consent of Blake, Cassels & Graydon LLP (included in Exhibit 5.1). |
| 23.4 | Consent of Cleary Gottlieb Steen & Hamilton LLP (included in Exhibit 5.2). |
| 24.1 | Power of Attorney (included on the signature page hereof) |
| 25.1** | Form T-1 Statement of Eligibility under the Trust Indenture Act of 1939, as amended, of the trustee for the senior debt securities. |
| 25.2** | Form T-1 Statement of Eligibility under the Trust Indenture Act of 1939, as amended, of the co-trustee for the senior debt securities. |
| 25.3*** | Form T-1 Statement of Eligibility under the Trust Indenture Act of 1939, as amended, of the trustee for the subordinated debt securities. |
| 25.4*** | Form T-1 Statement of Eligibility under the Trust Indenture Act of 1939, as amended, of the co-trustee for the subordinated debt securities. |
| * | To be filed by post-effective amendment or pursuant to a Current Report on Form 8-K and incorporated herein by reference. |
| ** | Filed herewith. |
| *** | To be filed in accordance with the Trust Indenture Act of 1939, as amended. |
| (1) | Filed as an Exhibit to the Company's Current Report on Form 8-K, as filed with the SEC on July 3, 2012 and incorporated herein by reference. |
| (2) | Filed as an Exhibit to the Company's Current Report on Form 8-K/A, as filed with the SEC on November 6, 2013 and incorporated herein by reference. |
| (3) | Filed as an Exhibit to the Company's Current Report on Form 8-K, as filed with the SEC on December 5, 2014 and incorporated herein by reference. |

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- (4) Filed as an Exhibit to the Company's Registration Statement on Form F-1 (Registration Number 33-98858) as filed with the SEC on November 1, 1995 or Amendments 1, 2 or 3 thereto (filed on December 28, 1995, January 22, 1996 and January 23, 1996, respectively), and incorporated herein by reference.
- (5) Filed as an Exhibit to the Company's Annual Report on Form 10-K, as filed with the SEC on September 28, 2001 and incorporated herein by reference.
- (6) Filed as an Exhibit to the Company's Annual Report on Form 10-K, as filed with the SEC on September 30, 2002 and incorporated herein by reference.
- (7) Filed as an Exhibit to the Company's Annual Report on Form 10-K, as filed with the SEC on September 29, 2003 and incorporated herein by reference.
- (8) Filed as an Exhibit to the Company's Annual Report on Form 10-K, as filed with the SEC on September 13, 2004 and incorporated herein by reference.
- (9) Filed as an Exhibit to the Company's Annual Report on Form 10-K, as filed with the SEC on September 27, 2005 and incorporated herein by reference.
- (10) Filed as an Exhibit to the Company's Quarterly Report on Form 10-Q, as filed with the SEC on February 3, 2006 and incorporated herein by reference.
- (11) Filed as an Exhibit to the Company's Report on Form 8-K, as filed with the SEC on September 26, 2013 and incorporated herein by reference.
- (12) Filed as an Exhibit to the Company's Registration Statement on Form S-3 (Registration Number 33-195479), as filed with the SEC on April 24, 2014 and incorporated herein by reference.
- (13) Filed as an Exhibit to the Company's Current Report on Form 8-K, as filed with the SEC on January 15, 2015 and incorporated herein by reference.
- (14) Filed as an Exhibit to the Company's Report on Form 8-K, as filed with the SEC on November 9, 2011 and incorporated herein by reference.
- (15) Filed as an Exhibit to the Company's Report on Form 8-K, as filed with the SEC on December 20, 2013 and incorporated herein by reference.
- (16) Filed as an Exhibit to the Company's Report on Form 8-K, as filed with the SEC on January 16, 2014 and incorporated herein by reference.
- (17) Filed as an Exhibit to the Company's Current Report on Form 8-K, as filed with the SEC on December 23, 2014 and incorporated herein by reference.
- (18) Filed as an Exhibit to the Company's Current Report on Form 8-K, as filed with the SEC on September 13, 2016 and incorporated herein by reference.
- (19) Filed as an exhibit to the Company's Current Report on Form 8-K, as filed with the SEC on May 31, 2016 and incorporated herein by reference.
- (20) Filed as an Exhibit to the Company's Current Report on Form 8-K, as filed with the SEC on September 23, 2016 and incorporated herein by reference.
- (21) Filed as an Exhibit to the Company's Post-Effective Amendment No. 2 to the Registration Statement on Form S-3 (Registration Number 33-195479), as filed with the SEC on December 12, 2016 and incorporated herein by reference.
- (22) Filed as an Exhibit to the Company's Current Report on Form 8-K, as filed with the SEC on February 22, 2017 and incorporated herein by reference.
- (23) Filed as an Exhibit to the Company's Quarterly Report on Form 10-Q, as filed with the SEC on May 8, 2017 and incorporated herein by reference.
- (24) Filed as an Exhibit to the Company's Annual Report on Form 10-K, as filed with the SEC on August 3, 2017 and incorporated herein by reference.



Blake, Cassels & Graydon LLP
 Barristers & Solicitors
 Patent & Trade-mark Agents
 126 East 56th Street
 Suite 1700, Tower 56
 New York, NY 10022 USA

Reference: 50590/60

August 30, 2017

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

Dear Sirs/Mesdames:

Re: Open Text Corporation – Form S-3 Registration Statement

We have acted as Canadian counsel to Open Text Corporation (the “**Company**”) in connection with the preparation and filing with the Securities and Exchange Commission under the *Securities Act of 1933*, as amended (the “**Securities Act**”) of the Company’s Registration Statement on Form S-3 dated August 30, 2017 (excluding the documents incorporated by reference therein, the “**Registration Statement**”). The Registration Statement relates to the offer and issue or sale, as applicable, from time to time of common shares in the capital of the Company (the “**Common Shares**”), preference shares in the capital of the Company (the “**Preference Shares**”), debt securities, depositary shares, warrants, purchase contracts, units and subscription receipts of the Company (such securities referred to collectively as the “**Securities**”), in each case in the manner described in the prospectus contained in the Registration Statement and to be set forth in any supplement to such prospectus.

In connection with the opinions hereinafter expressed, we have examined an original or copy of the Registration Statement. We have also considered such questions of law, examined such statutes, regulations, public records, certificates of government officials, corporate documents, records, certificates and instruments and made such other investigations as we have considered necessary or appropriate as a basis for these opinions, including:

- (a) a certificate of the Chief Legal Officer and Corporate Secretary of the Company dated the date hereof (the “**Corporate Certificate**”) with respect to: (i) the currently effective articles and by-laws of the Company (such documents, as amended or replaced from time to time, collectively referred to as the “**Constituting Documents**”); and (ii) the resolutions of the board of directors of the Company (the “**Board**”) relevant to the Registration Statement and the prospectus contained in the Registration Statement; and
- (b) a certificate of compliance dated August 28, 2017 issued with respect to the Company by Industry Canada (the “**Certificate of Compliance**”).

We are qualified to practice in the Province of Ontario, and our opinions expressed herein are limited to the provisions of the *Canada Business Corporations Act* (the “**BCA**”), the Company’s governing corporate statute, and the regulations thereunder and reported judicial decisions interpreting these laws. For the purposes of this opinion letter, we understand that for the purposes of United States law with respect to a U.S. company, the terms and phrases listed below have the following meanings:

- (a) “validly issued” means that: (i) a company is validly existing under the laws of the jurisdiction in which it is incorporated, and the securities are duly authorized; (ii) the actions required by applicable state corporation law to approve the issuance of the securities have been taken; and (iii) the securities have been or will be issued in compliance with the requirements of that law, such company’s certificate or articles of incorporation and by-laws, and the resolutions approving the issuance of those securities;

-
- (b) “fully paid” means that the consideration received by the company satisfies, in both type and amount, the requirements of applicable state corporation law, such company’s certificate or articles of incorporation and by-laws, the resolutions approving the issuance, and any other applicable agreement;
 - (c) “duly authorized” means that the company, under applicable law, its certificate or articles of incorporation and its by-laws, has the power to issue the shares and has taken all corporate actions necessary to create that power; and
 - (d) “non-assessable” means that the securityholder is not liable, solely because of securityholder status, for additional assessments or calls on the security by the company or its creditors.

These terms and phrases have a comparable meaning under the CBCA.

For the purposes of the opinions expressed herein, we have assumed:

- (a) the genuineness of all signatures and the legal capacity of all individuals who have executed any of the documents that we have reviewed;
- (b) the authenticity and completeness of all documents submitted to us as originals, the conformity to originals of all documents submitted to us as certified, conformed, photostatic or electronically transmitted copies thereof and the authenticity of the originals of such certified, conformed, photostatic or electronically transmitted copies;
- (c) that the factual information contained in each of the documents that we have reviewed, which we have not independently verified, is accurate as of the date hereof;
- (d) that the factual information contained in the Corporate Certificate is accurate as of the date hereof and we have not independently verified the accuracy of such information or matters;
- (e) at or prior to the time of the delivery of any Securities, the Registration Statement, including all necessary post-effective amendments, will remain effective under the Securities Act and such effectiveness will not have been terminated or rescinded;
- (f) an appropriate prospectus supplement with respect to the offered Securities will have been prepared and filed in compliance with the Securities Act and the applicable rules and regulations thereunder;
- (g) all Securities will be offered, issued and sold in compliance with applicable securities laws and in the manner stated in the Registration Statement, the prospectus contained therein, any necessary post-effective amendments to the Registration Statement, and the appropriate prospectus supplement;
- (h) at the time of any offering or sale of any Common Shares or Preference Shares, or any Securities exercisable, exchangeable or convertible into, representing or comprised of Common Shares or Preference Shares, in whole or in part (collectively referred to as the “**Overlying Securities**”, and such Common Shares and Preference Shares referred to as the “**Underlying Common Shares**” and “**Underlying Preference Shares**” respectively), there will be sufficient Common Shares or Preference Shares, as applicable, authorized and unissued under the Constating Documents and not otherwise reserved for issuance;
- (i) prior to the issuance of any Overlying Securities, the Board or a duly authorized committee thereof will have taken all necessary corporate action, including the adoption of a resolution or resolutions in form and content as required by applicable law, to approve the creation, issuance, terms, offering

and sale of such Overlying Securities, and the Company will have duly authorized, executed and delivered any applicable indenture or other agreement necessary with respect to or governing the Overlying Securities or contemplated by such Overlying Securities or the Registration Statement, and such Overlying Securities will have been issued in accordance with their terms, any such applicable indenture or other agreement, such corporate action and all applicable laws;

- (j) any Underlying Common Shares or Underlying Preference Shares issuable upon exercise, exchange or conversion of any Overlying Securities will have been reserved for issuance at the time of issuance and issued in accordance with the terms of such Overlying Securities;
- (k) at the time of the issuance of any Securities, the Company will validly exist and be in good standing under the CBCA;
- (l) if the offered Securities are to be sold pursuant to a definitive underwriting, agency, purchase or similar agreement, such agreement will have been duly authorized, executed and delivered by the Company and the other parties thereto; and
- (m) the terms of the Securities and of their issuance and sale will have been duly established so as not to violate any applicable law or the Constatng Documents or CBCA, conflict with any matter of public policy, or result in a default under or breach of any agreement or instrument binding upon the Company, and so as to comply with any requirement or restriction imposed by any court or governmental body having jurisdiction over the Company.

In giving the opinion set forth in paragraph 1, we have relied solely without independent investigation on the Corporate Certificate and the Certificate of Compliance with respect to the factual matters set out therein.

Based and relying upon and subject to the foregoing, we are of the opinion that:

1. The Company is incorporated and validly existing under the CBCA.
2. The Common Shares, including Underlying Common Shares, will be duly authorized, validly issued and outstanding as fully paid and non-assessable common shares in the capital of the Company when: (i) the Board or a duly authorized committee thereof shall have taken all necessary corporate action, including the adoption of a resolution or resolutions in form and content as required by applicable law, to approve the issuance and, as applicable, terms of offer and sale of such Common Shares, in each case in accordance with the Constatng Documents and the CBCA, which corporate action shall remain in full force and effect, without amendment or modification, at all times during which the Common Shares are offered, sold and issued, as applicable, by the Company; and (ii) certificates representing the Common Shares shall have been duly executed, countersigned, registered and delivered by or on behalf of the Company to the purchasers thereof or the Common Shares shall have been issued without certificates, in either case against payment of the agreed consideration therefor in accordance with the applicable underwriting, purchase or similar agreement.
3. The Preference Shares, including Underlying Preference Shares, will be duly authorized, validly issued and outstanding as fully paid and non-assessable preference shares in the capital of the Company when: (i) the Board or a duly authorized committee thereof shall have taken all necessary corporate action, including the adoption of a resolution or resolutions in form and content as required by applicable law, to approve the creation of the applicable series of Preference Shares and the issuance and, as applicable, terms of offer and sale of such Preference Shares, and to establish the number of shares in, and the designation, rights, privileges, restrictions and conditions attaching to the shares of, such series of Preference Shares, in each case in accordance with the Constatng Documents and the CBCA, which corporate action shall remain in full force and effect, without amendment or modification, at all times during which the Preference Shares are offered, sold and issued, as applicable, by the Company; (ii) articles of amendment to the then effective articles of the Company establishing the number of shares in, and the designation, rights, privileges, restrictions and conditions attaching to the shares of, such series of Preference Shares shall have been duly filed in

accordance with the CBCA and a certificate of amendment shall have been issued in respect thereof by the Director appointed under the CBCA; and (iii) certificates representing the Preference Shares shall have been duly executed, countersigned, registered and delivered by or on behalf of the Company to the purchasers thereof or the Preference Shares shall have been issued without certificates, in either case against payment of the agreed consideration therefor in accordance with the applicable underwriting, purchase or similar agreement.

We hereby consent to the filing of this opinion letter as an exhibit to the Registration Statement and to the reference to our name under the heading "Validity of the Securities" in the prospectus contained in the Registration Statement. In giving this consent, we do not hereby agree that we are within the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations promulgated thereunder.

The opinions herein are given at the date hereof and we disclaim any obligation or undertaking to update these opinions or advise any person of any change in law or fact which may come to our attention after the date hereof. Subject to the qualifications set out above, this opinion letter is intended solely for use in connection with the offer and sale by the Company of the Securities subject to the Registration Statement and may not be relied upon for any other purpose without our express written consent.

Yours very truly,

/s/ Blake, Cassels & Graydon LLP

CLEARY GOTTlieb STEEN & HAMILTON LLP

One Liberty Plaza
New York, NY 10006-1470
T: +1 212 225 2000
F: +1 212 225 3999
clearygottlieb.com

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| | | |
|------------------------|--------------------------|----------------------------|
| VICTORIA LEWIS | ETHANA KLINGSBERG | ARID MACKINNON |
| LESLIE N. SILVERMAN | MICHAEL D. DAVAN | JAMES E. LANGSTON |
| LEE C. BUCKHEIT | CARMINE D. BOCCUZZI, JR. | JARED GERBER |
| JAMES M. HEASLEE | JEFFREY D. KAPFF | COLIN D. LLOYD |
| THOMAS J. MOLDREY | KIMBERLY BROWN BLACKLOW | CORBY M. GOODMAN |
| DAVID G. SABEL | ROBERT J. RAYMOND | RISHI ZUTSHI |
| JONATHAN I. BLACKMAN | SUNG K. KANG | JANE VANLARE |
| MICHAEL RYAN | LEONARD D. JASBY | DAVID HERRINGTON |
| ROBERT P. DAVIS | SANDRA L. FLOW | KIMBERLY R. SPORER |
| YARON Z. RUCH | FRANCISCOLLO CESTERO | AARON J. MYLES |
| RICHARD S. LINDER | FRANCESCA L. DOBELL | DANIEL C. REYNOLDS |
| STEVEN G. HOROWITZ | WILLIAM L. MCRAE | RESIDENT PARTNER |
| JAMES A. DUNCAN | JASON FACTOR | SANDRA M. ROCKS |
| STEVEN M. LOEB | MARGARET S. FAPONIS | S. DOUGLAS BORISKY |
| CRAIG D. BRID | LISA M. SCHWETZER | JUDITH MASSEL |
| EDWARD J. ROSEN | JUAN G. GHALDEZ | DAVIDE WEBER |
| LAWRENCE B. FRIEDMAN | DIANE MCGOUGHIN | PEREPORE L. CHRISTOPHERSON |
| NICHOLAS GERBER | BRENDY S. PEACE | ROBERT MORAN |
| CHRISTOPHER R. AUSTIN | MERRITH R. KOTLER | MARY E. ALCOCK |
| SETH GROSSHANDLER | CHANTAL E. KORDULA | WEDDIE H. GENEVITZ |
| HOWARD S. ZELBO | BENET J. O'HEILY | HUGH G. CONROY, JR. |
| DAVID E. BRODSKY | SEAN A. O'NEAL | KATHLEEN M. EMBERGER |
| ARTHUR H. KONN | GLEN P. MCGRODY | WILLIAM L. LANGDON, JR. |
| RICHARD J. COOPER | ADAM E. FLEISHER | AVRAME LUIT |
| JEFFREY S. LEWIS | DEAN A. O'NEAL | ANDREW WEAVER |
| PAUL J. SHIM | MATTHEW P. SALERNO | HELENA K. GRANNIS |
| STEVEN L. WILNER | MICHAEL J. ALBANO | GRANT M. BINDER |
| ERIK W. NIENHUIS | VICTOR H. HOJ | JOHN V. HARRISON |
| ANDRES DELACRUZ | ROGER A. COOPER | CAROLINE F. HAYDAY |
| DAVID C. LOPEZ | AMY R. SHAFRO | BRUNO MUNN |
| JAMES S. BRODLEY | JENNIFER KENNEDY PARK | NEL R. MARCEL |
| MICHAEL A. GERSTENZANG | ELIZABETH LEWIS | MUMAYUN KHALID |
| LEWIS J. L'HAN | LUKE A. BARFOOT | CHRIS C. LEE |
| LEVI L. GASEN | PRINCE L. MARCOGLIESE | KARENTH C. BURZELJEWSKI |
| NEIL G. WYDRISKEY | PAUL M. TIGER | ANOK L. MCGUIN |
| JORGE U. JUANTORINA | JONATHAN S. KOLDNER | MEREDITH GUNN |
| MICHAEL D. WEINBERGER | DANIEL RYAN | LOUISE M. PARENT |
| DAVID LEINWAND | MELISSA FEDIDA | OF COUNSEL |
| DIANA L. WOLLMAN | ADRIAN B. LEPSIJC | |
| JEFFREY A. ROSENTHAL | ELIZABETH YICENS | |
| | ADAM J. BRENNEMAN | |

August 30, 2017

Open Text Corporation
275 Frank Tompa Drive
Waterloo, Ontario
Canada

Re: Registration Statement on Form S-3 of Open Text Corporation

Ladies and Gentlemen:

We have acted as special United States counsel to Open Text Corporation, a corporation incorporated under the laws of Canada (the "Company"), in connection with the preparation and filing with the Securities and Exchange Commission (the "Commission") under the Securities Act of 1933, as amended (the "Securities Act"), of the Company's registration statement on Form S-3 dated August 30, 2017 (excluding the documents incorporated by reference therein, the "Registration Statement"), relating to the offering from time to time, together or separately in one or more series (if applicable), of securities including (i) senior or subordinated debt securities of the Company (the "Debt Securities"); (ii) fractional interests in common shares of the Company (the "Common Shares") or preference shares of the Company (the "Preference Shares") (the "Depository Shares"); (iii) warrants to purchase Debt Securities, Common Shares, Preference Shares or other types of securities, property or assets or other warrants (the "Warrants"); (iv) contracts for the purchase of the Common Shares, Preference Shares or Depository Shares (the "Purchase Contracts"); (v) subscription receipts to purchase debt or equity securities (the "Subscription Receipts"); and (vi) units, each consisting of one or more Purchase Contracts, Warrants, Debt Securities, Common Shares, Preference Shares, Subscription Receipts or any combination thereof (the "Units"). The Debt Securities, Depository Shares, Warrants, Purchase Contracts, Subscription Receipts and Units are referred to herein collectively as the "Securities."

Cleary Gottlieb Steen & Hamilton LLP or an affiliated entity has an office in each of the cities listed above.

The Securities being registered under the Registration Statement will have an indeterminate aggregate initial offering price and will be offered on a continuous or delayed basis pursuant to the provisions of Rule 415 under the Securities Act.

The senior Debt Securities are to be issued from time to time pursuant to a senior indenture dated April 24, 2014 (as amended or supplemented, the “Senior Indenture”), among the Company, Computershare Trust Company, N.A., as trustee, and Computershare Trust Company of Canada, as co-trustee. The subordinated Debt Securities are to be issued from time to time pursuant to a subordinated indenture (as amended or supplemented, the “Subordinated Indenture” and, together with the Senior Indenture, the “Indentures”) to be entered into among the Company and the trustee and the co-trustee to be named therein. The Depositary Shares are to be issued from time to time under one or more deposit agreements (each such deposit agreement, a “Deposit Agreement”) to be entered into between the Company and the depositary to be named therein (the “Depositary”). The Warrants are to be issued from time to time under one or more warrant agreements (each such warrant agreement, a “Warrant Agreement”) to be entered into between the Company and the warrant agent to be named therein. The Purchase Contracts are to be issued from time to time under one or more purchase contract agreements (each such purchase contract agreement, a “Purchase Contract Agreement”) to be entered into between the Company and the purchase contract agent to be named therein. The Subscription Receipts are to be issued from time to time under one or more subscription receipt agreements (each such subscription receipt agreement, a “Subscription Receipt Agreement”) to be entered into between the Company and the subscription receipt agent to be named therein. The Units are to be issued from time to time under one or more unit agreements (each such unit agreement, a “Unit Agreement”) to be entered into between the Company and the unit agent to be named therein.

In arriving at the opinions expressed below, we have reviewed the following documents:

- (a) the Registration Statement;
- (b) an executed copy of the Senior Indenture, including the form of senior debt security, filed as exhibits to the Registration Statement; and
- (c) the form of Subordinated Indenture, including the form of subordinated debt security, filed as exhibits to the Registration Statement.

In addition, we have made such investigations of law, as we have deemed appropriate as a basis for the opinions expressed below.

In rendering the opinions expressed below, we have assumed the authenticity of all documents submitted to us as originals and the conformity to the originals of all documents submitted to us as copies. In addition, we have assumed and have not verified the accuracy as to factual matters of each document we have reviewed.

Based on the foregoing, and subject to the further assumptions and qualifications set forth below, it is our opinion that:

1. The Debt Securities will be the valid, binding and enforceable obligations of the Company, entitled to the benefits of the applicable Indenture.
2. The Depositary Shares to be sold by the Company, upon the due issuance by the Depositary of depositary receipts (including any master depositary receipt issued in connection therewith) evidencing such Depositary Shares against the deposit of Common Shares or Preference Shares in respect thereof in accordance with the provisions of the relevant Deposit Agreement, will be validly issued and the persons in whose names the depositary receipts are registered will be entitled to the rights specified therein and in the relevant Deposit Agreement.
3. The Warrants will be the valid, binding and enforceable obligations of the Company.
4. The Purchase Contracts will be the valid, binding and enforceable obligations of the Company.
5. The Subscription Receipts will be the valid, binding and enforceable obligations of the Company.
6. The Units will be the valid, binding and enforceable obligations of the Company.

Insofar as the foregoing opinions relate to the validity, binding effect or enforceability of any agreement or obligation of the Company, (a) we have assumed that the Company and each other party to such agreement or obligation has satisfied or, prior to the issuance of the Securities, will satisfy, those legal requirements that are applicable to it to the extent necessary to make such agreement or obligation enforceable against it, (b) such opinions are subject to applicable bankruptcy, insolvency and similar laws affecting creditors' rights generally and to general principles of equity and (c) such opinions are subject to the effect of judicial application of foreign laws or foreign governmental actions affecting creditors' rights.

In rendering the opinions expressed above, we have further assumed that (i) prior to the issuance of the Securities, the Company will authorize the offering and issuance of the Securities and will duly authorize, approve and establish the final terms and conditions thereof, which terms will conform to the descriptions thereof in the Registration Statement and, in the case of the Debt Securities, to the terms of the applicable Indenture, and will not violate any applicable law, conflict with any matter of public policy, result in a default under or breach of any agreement or instrument binding upon the Company or violate any requirement or restriction imposed by any court or governmental body having jurisdiction over the Company; (ii) prior to the issuance of the Securities, the Company will have duly authorized, executed and delivered any applicable Indenture, Deposit Agreement, Warrant Agreement, Purchase Contract Agreement, Subscription Receipt Agreement, Unit Agreement or other agreement necessary with respect to or governing the Securities or contemplated by such Securities or the Registration Statement, and will take any other appropriate additional corporate action, and the Subordinated Indenture will conform to the form of Subordinated Indenture filed as an exhibit to the Registration Statement; (iii) the Securities and any agreements governing or receipts evidencing

the Securities will be governed by New York law (including any relevant Deposit Agreement, Warrant Agreement, Purchase Contract Agreement, Subscription Receipt Agreement or Unit Agreement); (iv) the Securities will be offered, issued, sold and delivered in compliance with applicable law and any requirements therefor set forth in any corporate action authorizing such Securities and any agreement governing those Securities and in the manner contemplated by the Registration Statement; (v) the Securities will be offered, sold and delivered to, and paid for by, the purchasers thereof at the price specified in, and in accordance with the terms of, an agreement or agreements duly authorized, executed and delivered by the parties thereto; and (vi) if issued in certificated form, certificates representing the Securities will be duly executed and delivered and, to the extent required by any applicable agreement, duly authenticated and countersigned, and if issued in book-entry form, the Securities will be duly registered to the extent required by any applicable agreement.

In rendering the opinion expressed in paragraph 1 above, we have assumed that each series of Debt Securities will be issued with an original aggregate principal amount (or in the case of Debt Securities issued at original issue discount, an aggregate issue price) of \$2,500,000 or more.

We express no opinion regarding any Common Shares or Preference Shares that may be represented by any Depositary Shares, underlying or received upon exercise of any Warrants, Purchase Contracts or Subscription Receipts or included in the Units referred to in paragraphs 2, 3, 4, 5 and 6 above, respectively.

We note that any designation in the Securities or any applicable agreement governing those Securities of the U.S. federal courts sitting in New York City as the venue for actions or proceedings relating to such Securities is (notwithstanding any waiver thereof) subject to the power of such courts to transfer actions pursuant to 28 U.S.C. §1404(a) or to dismiss such actions or proceedings on the grounds that such a federal court is an inconvenient forum for such an action or proceeding.

We note that by statute the law of the State of New York provides that a judgment or decree rendered in a currency other than the currency of the United States shall be converted into U.S. dollars at the rate of exchange prevailing on the date of entry of the judgment or decree. There is no corresponding federal statute and no controlling federal court decision on this issue. Accordingly, we express no opinion as to whether a federal court would award a judgment in a currency other than U.S. dollars or, if it did so, whether it would order conversion of the judgment into U.S. dollars. In addition, to the extent that any Securities or applicable agreement governing those Securities includes a provision relating to indemnification against any loss in obtaining currency due from a court judgment in another currency, we express no opinion as to the enforceability of such provision.

The foregoing opinions are limited to the law of the State of New York.

Consent of Independent Registered Public Accounting Firm

The Board of Directors
Open Text Corporation:

We consent to the incorporation by reference in the registration statement on Form S-3 of Open Text Corporation of our reports dated August 2, 2017, with respect to the consolidated balance sheets of Open Text Corporation as of June 30, 2017 and June 30, 2016, and the related consolidated statements of income, comprehensive income, shareholders' equity and cash flows for each of the years in the three-year period ended June 30, 2017, and the effectiveness of internal control over financial reporting as of June 30, 2017, which reports appear in the June 30, 2017 annual report on Form 10-K of Open Text Corporation and to the reference to our firm under the heading "Experts" in the registration statement.

Our report dated August 2, 2017, on the effectiveness of internal control over financial reporting as of June 30, 2017, contains an explanatory paragraph that states management excluded from its assessment of the effectiveness of Open Text Corporation's internal control over financial reporting as of June 30, 2017, the Enterprise Content Division of Dell-EMC's (ECD Business) internal control over financial reporting associated with total assets of \$1.7 billion (of which \$1.6 billion represents goodwill and net intangible assets included within the scope of the assessment) and total revenues of \$193 million included in the consolidated financial statements of Open Text Corporation as of and for the year ended June 30, 2017. Our audit of internal control over financial reporting of Open Text Corporation also excluded an evaluation of the internal control over financial reporting of ECD Business.

Yours very truly,

/s/ KPMG LLP

Chartered Professional Accountants, Licensed Public
Accountants
Toronto, Canada
August 30, 2017

Consent of Independent Accountants

We hereby consent to the incorporation by reference in this Registration Statement on Form S-3 of Open Text Corporation of our report dated March 31, 2017, relating to the financial statements of the Enterprise Content Division of Dell Technologies Inc., which appears in Open Text Corporation's Current Report on Form 8-K/A (Amendment No. 1) dated March 31, 2017. We also consent to the reference to us under the heading "Experts" in such Registration Statement.

/s/ PricewaterhouseCoopers LLP

Boston, MA
August 30, 2017

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

FORM T-1

**STATEMENT OF ELIGIBILITY
UNDER THE TRUST INDENTURE ACT OF 1939
OF A CORPORATION DESIGNATED TO ACT AS TRUSTEE**

CHECK IF AN APPLICATION TO DETERMINE ELIGIBILITY OF A TRUSTEE PURSUANT TO SECTION 305(b)(2)

**COMPUTERSHARE TRUST COMPANY, NATIONAL
ASSOCIATION**

(Exact name of trustee as specified in its charter)

National Banking Association
(Jurisdiction of incorporation or
organization if not a U.S. national bank)

04-3401714
(I.R.S. Employer
Identification Number)

250 Royall Street, Canton, MA
(Address of principal executive offices)

02021
(Zip Code)

Robert H. Major, Vice President
8742 Lucent Blvd, Suite 225
Highlands Ranch, Colorado 80129
(781) 856-7020
(Name, address and telephone number of agent for services)

OPEN TEXT CORPORATION
(Exact name of obligor as specified in its charter)

Canada
(State or other jurisdiction of
incorporation or organization)

98-0154400
(I.R.S. Employer
Identification Number)

275 Frank Tompa Drive
Waterloo, Ontario, Canada N2L0A1
(519) 888-7111
(Address of principal executive offices)

Debt Securities
(Title of the indenture securities)

Item 1. General Information. Furnish the following information as to the trustee:

- (a) Name and address of each examining or supervising authority to which it is subject.

Comptroller of the Currency
340 Madison Avenue, 4th Floor
New York, NY 10017-2613

- (b) Whether it is authorized to exercise corporate trust powers.

The trustee is authorized to exercise corporate trust powers.

Item 2. Affiliations with the obligor. If the obligor is an affiliate of the trustee, describe such affiliation.

None.

Item 16. List of exhibits. List below all exhibits filed as a part of this statement of eligibility.

1. A copy of the articles of association of the trustee. (See Exhibit 1 to Form T-1 filed with Registration Statement No. 333-179383)
2. A copy of the certificate of authority of the trustee to commence business. (See Exhibit 2 to Form T-1 filed with Registration Statement No. 333-179383)
3. See exhibits 1 and 2.
4. A copy of the existing bylaws of the trustee, as now in effect. (See Exhibit 4 to Form T-1 filed with Registration Statement No. 333-179383)
6. The consent of the Trustee required by Section 321(b) of the Act.
7. A copy of the latest report of condition of the trustee published pursuant to law or the requirements of its supervising or examining authority.

SIGNATURE

Pursuant to the requirements of the Trust Indenture Act of 1939 the trustee, Computershare Trust Company, National Association, a national banking association, organized and existing under the laws of the United States, has duly caused this statement of eligibility to be signed on its behalf by the undersigned, thereunto duly authorized, all in the City of Highlands Ranch, and State of Colorado, on the 10th day of August 2017.

Computershare Trust Company, National Association

By: /s/ Robert H. Major

Robert H. Major
Vice President

EXHIBIT 6

CONSENT OF THE TRUSTEE

Pursuant to the requirements of Section 321 (b) of the Trust Indenture Act of 1939, and in connection with the proposed issue of Open Text Corporation's debt securities, Computershare Trust Company, N.A. hereby consents that reports of examinations by Federal, State, Territorial or District authorities may be furnished by such authorities to the Securities and Exchange Commission upon request therefore.

COMPUTERSHARE TRUST COMPANY, NATIONAL
ASSOCIATION

By: /s/ Robert H. Major
Robert H. Major
Vice President

Highlands Ranch, Colorado
August 10, 2017

EXHIBIT 7

Consolidated Report of Condition of

COMPUTERSHARE TRUST COMPANY, NATIONAL ASSOCIATION

250 Royall Street, Canton, MA 02021
at the close of business December 31, 2016.

| ASSETS | Dollar Amounts In Thousands |
|---|-----------------------------|
| Cash and balances due from depository institutions: | |
| Noninterest-bearing balances and currency and coin | -0- |
| Interest-bearing balances | -0- |
| Securities: | |
| Held-to-maturity securities | -0- |
| Available-for-sale securities | 21,794 |
| Federal funds sold and securities purchased under agreements to resell: | |
| Federal funds sold in domestic offices | -0- |
| Securities purchased under agreements to resell | -0- |
| Loans and lease financing receivables: | |
| Loans and leases held for sale | -0- |
| Loans and leases, net of unearned income | -0- |
| LESS: Allowance for loan and lease losses | -0- |
| Loans and leases, net of unearned income and allowance | -0- |
| Trading assets | -0- |
| Premises and fixed assets (including capitalized leases) | -0- |
| Other real estate owned | -0- |
| Investments in unconsolidated subsidiaries and associated companies | -0- |
| Direct and indirect investments in real estate ventures | -0- |
| Intangible assets: | |
| Goodwill | 7,756 |
| Other intangible assets | -0- |
| Other assets | 773 |
| Total assets | <u><u>30,323</u></u> |

| LIABILITIES | |
|---|---------------|
| Deposits: | |
| In domestic offices | -0- |
| Noninterest-bearing | -0- |
| Interest-bearing | -0- |
| Federal funds purchased and securities sold under agreements to repurchase: | |
| Federal funds purchased in domestic offices | -0- |
| Securities sold under agreements to repurchase | -0- |
| Trading liabilities | -0- |
| Other borrowed money: | |
| (includes mortgage indebtedness and obligations under capitalized leases) | -0- |
| Not applicable | |
| Not applicable | |
| Subordinated notes and debentures | -0- |
| Other liabilities | 3,871 |
| Total liabilities | <u>3,871</u> |
| EQUITY CAPITAL | |
| Perpetual preferred stock and related surplus | 0 |
| Common stock | 500 |
| Surplus (exclude all surplus related to preferred stock) | 18,894 |
| Retained earnings | 7,058 |
| Accumulated other comprehensive income | -0- |
| Other equity capital components | -0- |
| Total bank equity capital | 26,452 |
| Noncontrolling (minority) interests in consolidated subsidiaries | -0- |
| Total equity capital | <u>26,452</u> |
| Total liabilities and equity capital | <u>30,323</u> |

I, Robert G. Marshall, Assistant Controller of the above named bank do hereby declare that this Report of Condition is true and correct to the best of my knowledge and belief.

/s/ Robert G. Marshall
 Robert G. Marshall
 Assistant Controller

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

FORM T-1

**STATEMENT OF ELIGIBILITY
UNDER THE TRUST INDENTURE ACT OF 1939
OF A CORPORATION DESIGNATED TO ACT AS TRUSTEE**

**CHECK IF AN APPLICATION TO DETERMINE ELIGIBILITY OF A TRUSTEE PURSUANT TO SECTION 305(b)
(2)**

COMPUTERSHARE TRUST COMPANY OF CANADA

(Exact name of trustee as specified in its charter)

CANADA
(Jurisdiction of incorporation or
organization if not a U.S. national bank)

n/a
(I.R.S. Employer
Identification Number)

**100 UNIVERSITY AVENUE, 11TH FLOOR
TORONTO, ONTARIO, M5J 2Y1
CANADA**
(Address of principal executive offices)

**Robert H. Major, Vice President
8742 Lucent Blvd, Suite 225
Highlands Ranch, Colorado 80129
(781) 856-7020**
(Name, address and telephone number of agent for services)

OPEN TEXT CORPORATION
(Exact name of obligor as specified in its charter)

Canada
(State or other jurisdiction of
incorporation or organization)

98-0154400
(I.R.S. Employer
Identification Number)

**275 Frank Tompa Drive
Waterloo, Ontario, Canada N2L0A1
(519) 888-7111**
(Address of principal executive offices)

Debt Securities
(Title of the indenture securities)

Item 1. General Information. Furnish the following information as to the trustee:

- (a) Name and address of each examining or supervising authority to which it is subject.

Office of the Superintendent of Financial Institutions (OSFI)
255 Albert Street
Ottawa, Ontario K1A 0H2, Canada

- (b) Whether it is authorized to exercise corporate trust powers.

The trustee is authorized to exercise corporate trust powers.

Item 2. Affiliations with the obligor. If the obligor is an affiliate of the trustee, describe such affiliation.

None.

Item 15. Foreign Trustee. Identify the order or rule pursuant to which the foreign trustee is authorized to act as sole trustee under the indentures qualified under the Act:

The trustee filed a Form T-6, Application Under Section 310(a)(1) of the Trust Indenture Act of 1939 for Determination of Eligibility of a Foreign Person to Act as Institutional Trustee, on September 27, 2010 in connection with the Registration Statement on Form S-1/A (File No. 333-168856) filed by Atlantic Power Corporation (the "2010 Registration Statement"). The order in response to the Form T-6 authorizing the trustee to act as the sole trustee was deemed issued by the SEC concurrently with the effectiveness of the 2010 Registration Statement.

Item 16. List of exhibits. List below all exhibits filed as a part of this statement of eligibility.

1. Articles of Incorporation of the trustee, as now in effect. (See Exhibit 1 attached)
2. Certificate of Authority of the trustee to commence business. (See Exhibit 2 attached)
3. Authorization of the trustee to exercise corporate trust powers. (See Exhibit 3 attached)
4. A copy of the existing bylaws of the trustee, as now in effect. (See Exhibit 4 attached)
5. Not applicable.
6. Not applicable.
7. A copy of the latest report of condition of the trustee published pursuant to law or the requirements of its supervising or examining authority.
8. Not applicable.
9. Appointment of Agent for Service of Process on Form F-X.

SIGNATURE

Pursuant to the requirements of the Trust Indenture Act of 1939 the trustee, Computershare Trust Company of Canada, organized and existing under the laws of Canada, has duly caused this statement of eligibility to be signed on its behalf by the undersigned, thereunto duly authorized, all in the City of Toronto, and Province of Ontario, on the 10th day of August 2017.

COMPUTERSHARE TRUST COMPANY OF CANADA

By: /S/ NEIL S COTT

Name: Neil Scott

Title: Corporate Trust Officer

By: /S/ LISA M. KUDO

Name: Lisa M. Kudo

Title: Corporate Trust Officer

EXHIBIT 1 – ARTICLES OF INCORPORATION



Industry Canada

Industrie Canada

**Certificate
of Incorporation**

**Canada Business
Corporations Act**

3725529 Canada Inc.

Name of corporation-Dénomination de la société

I hereby certify that the above-named corporation, the articles of incorporation of which are attached, was incorporated under the *Canada Business Corporations Act*.

/s/ [ILLEGIBLE]
Director- Directeur

Canada

**Certificate
de constitution**

**Loi canadienne sur
les sociétés par actions**

372552-9

Corporation number-Numéro de la société

Je certifie que la société susmentionnée, dont les statuts constitutifs sont joints, a été constituée en société en vertu de la *Loi canadienne sur les sociétés par actions*.

February 29, 2000 / le 29 février 2000
Date of Incorporation - Date de constitution

CANADA BUSINESS CORPORATIONS ACT

**FORM 1
ARTICLES OF INCORPORATION
(SECTION 6)**

1. Name of corporation:

3725529 Canada Inc.

2. The place in Canada where the registered office is to be situated:

City of Toronto, Province of Ontario

3. The classes and any maximum number of shares that the Corporation is authorized to issue:

An unlimited number of common shares.

4. Restrictions, if any, on share transfers:

No share shall be transferred without either (a) the consent of the directors of the Corporation expressed by a resolution passed by the board of directors or by an instrument or instruments in writing signed by all of such directors, or (b) the consent of the holders of shares to which are attached more than 50% of the voting rights attaching to all shares for the time being outstanding entitled to vote at such time expressed by a resolution passed by such shareholders at a meeting duly called and constituted for that purpose or by an instrument or instruments in writing signed by all of such shareholders.

5. Number (or minimum and maximum number) of directors:

A minimum of one (1) and a maximum of ten (10).

6. Restrictions, if any, on business the corporation may carry on:

None.

7. Other provisions, if any:

(a) The number of shareholders of the Corporation, exclusive of persons who are in its employment and exclusive of persons who, having been formerly in the employment of the Corporation, were, while in that employment, and have continued after the termination of that employment to be, shareholders of the Corporation, is limited to not

more than 50, 2 or more persons who are the joint registered owners of 1 or more shares being counted as 1 shareholder;

- (b) Any invitation to the public to subscribe for any securities of the Corporation is prohibited; and
- (c) The directors may appoint one or more directors, who shall hold office for a term expiring not later than the close of the next annual meeting of shareholders, but the total number of directors so appointed may not exceed one third of the number of directors elected at the previous annual meeting of shareholders.

8. Incorporator:

Name

Brian M. Pukier

Address

46 Alcina Avenue
Toronto, Ontario M6G 2E8

/s/ Brian M. Pukier

Brian M. Pukier

Corp. No 372552-9

29 2000



Certificate of Amendment

Certificat de Modification

Canada Business Corporations Act

Loi canadienne sur les sociétés par actions

Computershare Investor Services Inc.

372552-9

Name of corporation-Dénomination de la société

Corporation number-Numéro de la société

I hereby certify that the articles of the above-named corporation were amended:

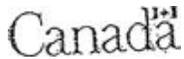
Je certifie que les statuts de la société susmentionnée ont été modifiés:

- a) under section 13 of the *Canada Business Corporations Act* in accordance with the attached notice;
- b) under section 27 of the *Canada Business Corporations Act* as set out in the attached articles of amendment designating a series of shares;
- c) under section 179 of the *Canada Business Corporations Act* as set out in the attached articles of amendment;
- d) under section 191 of the *Canada Business Corporations Act* as set out in the attached articles of reorganization;

- a) en vertu de l'article 13 de la *Loi canadienne sur les sociétés par actions*, conformément à l'avis ci-joint;
- b) en vertu de l'article 27 de la *Loi canadienne sur les sociétés par actions*, tel qu'il est indiqué dans les clauses modificatrices ci-jointes désignant une série d'actions;
- c) en vertu de l'article 179 de la *Loi canadienne sur les sociétés par actions*, tel qu'il est indiqué dans les clauses modificatrices ci-jointes;
- d) en vertu de l'article 191 de la *Loi canadienne sur les sociétés par actions*, tel qu'il est indiqué dans les clauses de réorganisation ci-jointes;

/s/ [ILLEGIBLE]
Director - Directeur

May 1, 2000 / le 1 mai 2000
Date of Amendment - Date de modification





Industry Canada

Industry Canada

Canada Business
Corporations Act

Loi canadienne sur
les sociétés par actions

FORM 4
ARTICLES OF AMENDMENT
(SECTION 27 OR 177)

FORMULE 4
CLAUSES MODIFICATRICES
(ARTICLES 27 OU 177)

Name of corporation - Dénomination de la société

2 - Corporation No. - N° de la société

3725529 Canada Inc.

372552-9

3 - The articles of the above-named corporation are amended as follows:

Les statuts de la société mentionnée ci-dessus sont modifiés de la façon suivante:

To change the name of the Corporation to Computershare Investor Services Inc.

Date

Signature

Title - Titre

April 19, 2000

/s/ [ILLEGIBLE]

CHAIRMAN OF THE BOARD

Canada

FOR DEPARTMENTAL USE ONLY - AL'USAGE DU MINISTÈRE
SEULEMENT Filed - Déposée

May 1, 2000

DSG 01/2000



Certificate of Amendment

Certificat de modification

Canada Business Corporations Act

Loi canadienne sur les sociétés par actions

Computershare Investor Services Inc.

Services aux investisseurs Computershare inc.

372552-9

Name of corporation-Dénomination de la société

Corporation number-Numéro de la société

I hereby certify that the articles of the above-named corporation were amended:

Je certifie que les statuts de la société susmentionnée ont été modifiés:

- a) under section 13 of the *Canada Business Corporations Act* in accordance with the attached notice;
- b) under section 27 of the *Canada Business Corporations Act* as set out in the attached articles of amendment designating a series of shares;
- c) under section 179 of the *Canada Business Corporations Act* as set out in the attached articles of amendment;
- d) under section 191 of the *Canada Business Corporations Act* as set out in the attached articles of reorganization;

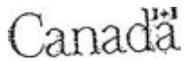
- a) en vertu de l'article 13 de la *Loi canadienne sur les sociétés par actions*, conformément à l'avis ci-joint;
- b) en vertu de l'article 27 de la *Loi canadienne sur les sociétés par actions*, tel qu'il est indiqué dans les clauses modificatrices ci-jointes désignant une série d'actions;
- c) en vertu de l'article 179 de la *Loi canadienne sur les sociétés par actions*, tel qu'il est indiqué dans les clauses modificatrices ci-jointes;
- d) en vertu de l'article 191 de la *Loi canadienne sur les sociétés par actions*, tel qu'il est indiqué dans les clauses de réorganisation ci-jointes;

/s/ [ILLEGIBLE]

Director - Directeur

June 29, 2000 / le 29 juin 2000

Date of Amendment - Date de modification





Industry Canada

Industrie Canada

Canada Business
Corporation Act

Loi Canadienne sur
les sociétés par actions

FORM 4
ARTICLES OF AMENDMENT
(SECTION 27 OR 177)

FORMULE 4
CLAUSES MODIFICATRICES
(ARTICLES 27 OU 177)

Name of corporation - Dénomination de la société

2 - Corporation No - N° de la sociétés

Computershare Investor Services Inc.

372552-9

The articles of the above-named corporation are amended as follows:

Les statuts de la societe mentionnée ci-dessus sont modifiés de la facon
suivante:

The articles of the Corporation be amended to authorize the Corporation to use its corporate name in either the existing English version or in the following French
version:

Services aux investisseurs Computershare inc.

Date

Signature

Title - Titre

June 27, 2000

/s/ [ILLEGIBLE]

Chairman

FOR DEPARTMENTAL USE ONLY - AG
L'USAGE DU MINISTERE SEULEMENT Filed
- Déposée
JUN 29, 2000

DSG 01/2000



Canada

*Letters Patent of
Continuance*

*Trust and Loan
Companies Act*

*Lettres patentes de
prorogation*

*Loi sur les sociétés
de fiducie et de prêt*

The Secretary of State (International Financial Institutions), on behalf of the Minister of Finance and pursuant to section 33 of the *Trust and Loan Companies Act*:

- continues Computershare Investor Services Inc., a company incorporated under *Canada Business Corporations Act*, as a company under the *Trust and Loan Companies Act*;
- declares that the name of the company is Computershare Trust Company of Canada;
- declares that the head office of the company shall be in the City of Toronto, in the Province of Ontario; and
- declares that these letters patent are effective on January 9, 2001.

Date: January 9, 2001

Au nom du ministre des Finances, et en vertu de l'article 33 de la *Loi sur les sociétés de fiducie et de prêt*, le secrétaire d'État (Institutions financières internationales):

- proroge Computershare Investor Services Inc., une société constituée aux termes de la *Loi sur les sociétés par actions*, comme une société sous le régime de la *Loi sur les sociétés de fiducie et de prêt*;
- statue que la dénomination sociale de la société est Société de fiducie Computershare du Canada;
- fixe le siège de la société dans la ville de Toronto, dans la province de l'Ontario;
- statue que ces lettres patentes entrent en vigueur le 9 janvier 2001.

Date : Le 9 janvier 2001

/s/ [ILLEGIBLE]

Secretary of State
(International Financial Institutions)
Le secrétaire d'État
(Institutions financières internationales)

EXHIBIT 2 – CERTIFICATE OF AUTHORITY



Office of the Superintendent
of Financial Institutions Canada

255 Albert Street
Ottawa, Canada
K1A 0H2

Bureau du surintendant
des institutions financières Canada

255, rue Albert
Ottawa, Canada
K1A 0H2

By facsimile; original by courier

Our File: P3020-COM1

January 9, 2001

Mr. Peter E. Hamilton
Stikeman Elliott
5300 Commerce Court West
199 Bay Street,
Toronto, Ontario
M5L 1B9

Dear Mr. Hamilton

Subject: Computershare Investor Services Inc.

I am pleased to advise you that the Minister has issued letters patent continuing Computershare Investor Services Inc., as a company under the *Trust and Loan Companies Act* under the name Computershare Trust Company of Canada, and that the Superintendent has issued it an Order to Commence and Carry on Business. The approval documents are enclosed.

/s/ Norah Roberts

Encl.

Canada



Office of the Superintendent of Financial Institutions
Bureau du surintendant des institutions financières

Order to Commence and Carry on Business

Trust and Loan Companies Act

Whereas on January 9, 2001, **Computershare Trust Company of Canada** was continued as a company under the *Trust and Loan Companies Act*, and therefore, pursuant to subsection 52(4) of the Act, I approve the commencement and carrying on of business by **Computershare Trust Company of Canada** and authorise the company to carry on the activities referred to in section 412 of that Act.

This Order is effective on January 9, 2001.

Autorisation de fonctionnement

Loi sur les sociétés de fiducie et de prêt

Attendu que le 9 janvier 2001, **Société de fiducie Computershare du Canada** a été prorogée comme une société sous la *Loi sur les sociétés de fiducie et de prêt*, et à ces causes, en vertu du paragraphe 52(4) de ladite Loi, j'autorise la **Société de fiducie Computershare du Canada** à commencer à fonctionner ainsi qu'à exercer les activités mentionnées à l'article 412 de la Loi.

La présente ordonnance entre en vigueur le 9 janvier 2001.

/s/ John Palmer

John Palmer

Superintendent/Surintendant

Canada



Canada

***Letters Patent of
Continuance***

***Trust and Loan
Companies Act***

The Secretary of State (International Financial Institutions), on behalf of the Minister of Finance and pursuant to section 33 of the *Trust and Loan Companies Act* :

- continues Computershare Investor Services Inc., a company incorporated under *Canada Business Corporations Act*, as a company under the *Trust and Loan Companies Act* ;
- declares that the name of the company is **Computershare Trust Company of Canada** ;
- declares that the head office of the company shall be in the City of Toronto, in the Province of Ontario; and
- declares that these letters patent are effective on January 9, 2001.

Date: January 9, 2001

***Lettres patentes de
prorogation***

***Loi sur les sociétés
de fiducie et de prêt***

Au nom du ministre des Finances, et en vertu de l'article 33 de la *Loi sur les sociétés de fiducie et de prêt*, le secrétaire d'État (Institutions financières internationales) :

- proroge Computershare Investor Services Inc., une société constituée aux termes de la *Loi sur les sociétés par actions*, comme une société sous le régime de la *Loi sur les sociétés de fiducie et de prêt* ;
- statue que la dénomination sociale de la société est **Société de fiducie Computershare du Canada** ;
- fixe le siège de la société dans la ville de Toronto, dans la province de l'Ontario;
- statue que ces lettres patentes entrent en vigueur le 9 janvier 2001.

Date: Le 9 janvier 2001

/s/ [ILLEGIBLE]

Secretary of State
(International Financial Institutions)
Le secrétaire d'État
(Institutions financières internationales)

EXHIBIT 3 – AUTHORIZATION TO EXERCISE CORPORATE TRUST POWERS

COMPUTERSHARE TRUST COMPANY OF CANADA

BY-LAW NO. 4, AS AMENDED AND RESTATED

Section 2.4 – Execution of Instruments

Deeds, transfers, assignments, contracts, obligations, certificates and other instruments may be signed on behalf of the Company by any two of the directors, Chairman of the Board, President, Chief Executive Officer, Chief Financial Officer, Treasurer, Secretary, Executive Vice-Presidents, Senior Vice-Presidents, Regional Vice-Presidents or Vice-Presidents. In addition, the board of directors or any two of the Chairman of the Board, President, Chief Executive Officer, Chief Financial Officer, Treasurer, Secretary, Executive Vice-Presidents, Senior Vice-Presidents, Regional Vice-Presidents or Vice-Presidents may from time to time direct the manner in which and the person or persons by whom any particular instrument or class of instruments may or shall be signed. Any signing officer may affix the corporate seal to any instrument requiring the same.

CERTIFIED to be a true and exact copy of an extract from By-Law No. 4 of the By-Laws of Computershare Trust Company of Canada, which By-Law is in full force and effect as of the date hereof.

DATED at Toronto, this 10TH day of AUGUST, 2017.

/s/ Kelly Wood

Assistant Secretary

COMPUTERSHARE TRUST COMPANY OF CANADA (the “Company”)

**RESOLUTION REGARDING
EXECUTION OF DOCUMENTS AND COUNTERSIGNATURES**

RESOLVED that pursuant to the authority of the Board of Directors under the terms of Section 2.4 of By-Law No. 4 of the Company, the Company hereby makes the following designations, which shall supersede any previous designations pursuant to such By-law:

1. THAT for the purposes of this designation each person listed on the attached pages shall be designated as a Signing Officer of the Company as a holder of the positions set out next to his or her name for so long as each person remains an employee of the Company.
2. THAT for the purposes of this designation the Officers and Signing Officers of the Company shall be divided into the following classes:

| CLASS A | CLASS B | CLASS C |
|--------------------------|---|--|
| President | General Manager | Associate Relationship Manager |
| Chief Executive Officer | Branch Manager | Manager, Disbursements |
| Chief Financial Officer | Corporate Trust Officer | Manager, Investor Services |
| Controller | Director, Broker Products | Manager, Trade Processing |
| Executive Vice President | Regional Manager, Service Delivery | Manager, Transfer Processing |
| Senior Vice President | Manager, Administration | Professional, Administrative Services |
| Vice President | Manager, Client Services | Professional, Product Specialist |
| Treasurer | Manager, Client Services, Communication Services | Professional, SEDAR |
| Secretary | Manager, Commercial Development, Communication Services | Professional, Transfers |
| | Manager, Corporate Actions | Team Leader, Bond Administration |
| | Manager, Corporate Administration | Team Leader, Client Services, Communication Services |
| | Manager, Corporate Trust | Team Leader, Corporate Actions |
| | Manager, Employee Plans | Team Leader, Legals |
| | Manager, MBS | Team Leader, MBS |
| | Manager, Oil Royalties | Team Leader, Oil Royalties |
| | Manager, Operations, Communication Services | Team Leader, Research |
| | Manager, Production Development, Communication Services | Team Leader, Security Flow |
| | Manager, Registered Product Trustee Services | Team Leader, Trust Investments |
| | Manager, Stock Transfer | Administrator, Audit |
| | Manager, Stock Transfer & Client Services | Administrator, Client Services |
| | Manager, Stock Transfer & Operations | Administrator, Corporate Actions |
| | Professional, Administration | Administrator, Corporate Trust |
| | Professional, Client Services | Administrator, Escrows |
| | Professional, Corporate Actions | Administrator, MBS |
| | Professional, Corporate Trust | Administrator, Oil Royalties |
| | Professional, Employee Plans | Administrator, Stock Transfer |
| | Professional, MBS | Associate Trust Officer |
| | Professional, Service Delivery | |
| | Professional, Stock Transfer | |
| | Relationship Manager | |

-
3. THAT, any two Signing Officers listed in Class A or B, or both, or any one Class A or B Signing Officer together with one Class C Signing Officer may represent and act in the name of the Company, but only in the ordinary course of the Company's trust and agency services business activities including, without limitation, transfer agency, record keeping, plan administration and debt trusteeship. The above mentioned Signing Officers, on behalf of the Company, shall be authorized:
- (a) to execute and deliver all affidavits, agreements, certificates, contracts, deeds, indentures, notices, undertakings, conveyances or other documents required in the course of its operations including, without restricting the generality of the foregoing, documents evidencing any assignment, charge, co-ownership of immovable, conveyance, deposit, exchange, habitation, hypothec, insurance, lease, lien, loan, mortgage, partnership, pledge, privilege, purchase, registration of real rights, retrocession, sale, suretyship, usufruct or other like documents;
 - (b) to secure any loans or other sums owed by way of mortgage, hypothec, lien or other charges upon property, real or personal, moveable or immovable;
 - (c) to acquire, convey, dispose or sell, in whole or in part, by way of public or private sale, by auction or otherwise, of said property so mortgaged, hypothecated or otherwise given as security;
 - (d) to grant easements, encumbrances, servitudes, rights of way and other charges and liens upon immovable or real property;
 - (e) to grant partial or total acquittances, discharges, mainlevées and releases, with or without consideration, of charges, hypothecs, liens, mortgages, pledges, privileges and of any effect of a giving-in-payment clause or of a resolutive clause;
 - (f) to execute and deliver all agreements, contracts, deeds or other documents pertaining to the administration, the custody or the transfer of bonds, certificates of deposits, debentures, notes, options, shares, warrants or like securities and to receive funds and invest same in said instruments; and
 - (g) to accept, convey, issue, purchase, receive, sell, subscribe for or transfer bonds, certificates of deposits, debentures, notes, options, shares, warrants or like securities.

The Signing Officers are authorized to exercise all powers, responsibilities and rights and to execute all obligations required under the terms of any affidavit, agreement, certificate, contract, deed, indenture, notice or other empowering document in the course of the Company's operations and generally to do all such things as are necessary and useful to the fulfillment of the above objects, subject to any limitations imposed by law, in order to give full effect and purpose to the foregoing.

4. THAT the authorization contained herein does not include contracts and agreements for the purchase of goods and services by the Company for its own use which are excluded from the operation of this authorization.

-
5. THAT any one Signing Officer from Classes A, B or C, or any combination thereof, may sign and counter-sign bonds, debentures, stock certificates and other securities on behalf of the Company, when it acts as trustee, transfer agent and/or registrar.
 6. THAT any Signing Officer may affix the corporate seal to any instrument requiring same.
 7. THAT any officer holding a dual position shall sign only once.

DATED at Toronto, Ontario, as of the 22nd day of February, 2017.

CERTIFIED TRUE COPY

I, Kelly Wood, Assistant Secretary of Computershare Trust Company of Canada, hereby certify that this copy of the Resolution Regarding Execution Of Documents and Countersignatures for Computershare Trust Company of Canada is a true copy of the original which was passed by the Board of Directors on February 22nd, 2017 and is of full force and effect as of the date hereof.

Certified at Toronto on this 10TH day of AUGUST, 2017.

/s/ Kelly Wood
Assistant Secretary

COMPUTERSHARE TRUST COMPANY OF CANADA

AUTHORIZED SIGNATURES

/s/ Morag Abraham
Morag Abraham,
Corporate Trust Officer

/s/ Rainier Andrew Balatbat
Rainier Andrew Balatbat,
Administrator, MBS

/s/ Shelley Bloomberg
Shelley Bloomberg,
Manager, Corporate Trust

/s/ Warren A. Chang
Warren A. Chang,
Administrator, MBS

/s/ Trevor Davids
Trevor Davids,
Manager-Registered Product Trustee Services

/s/ Eric L. Foronda
Eric L. Foronda,
Professional, MBS

/s/ Nico Avendano
Nico Avendano,
Corporate Trust Officer

/s/ Rosanna Bancod
Rosanna Bancod,
Administrator, MBS

/s/ Aaron Cao
Aaron Cao,
Professional, MBS

/s/ Charles Cuschieri
Charles Cuschieri,
Associate Trust Officer

/s/ Toni De Luca
Toni De Luca,
Senior Vice President, Corporate Trust

/s/ Sam Golder
Sam Golder,
Manager, Corporate Trust

I, Kelly Wood, Assistant Secretary of Computershare Trust Company of Canada, hereby certify that each of the above named persons holds the office set out beside his or her name and that the facsimile signature appearing with the name of each such person is a true exact copy of the signature of such person.

Certified at Toronto on this 10TH day of AUGUST, 2017.

/s/ Kelly Wood
Assistant Secretary

COMPUTERSHARE TRUST COMPANY OF CANADA

AUTHORIZED SIGNATURES

/s/ Judy Kang
Judy Kang,
Corporate Trust Officer

/s/ Lisa M. Kudo
Lisa M. Kudo,
Corporate Trust Officer

/s/ Daniel Lee
Daniel Lee,
Administrator, MBS

/s/ Si Min Liu
Si Min Liu,
Administrator, MBS

/s/ Annie Yang Lu
Annie Yang Lu,
Manager, MBS

/s/ Mircho Mirchev
Mircho Mirchev,
Corporate Trust Officer

/s/ Fiona Koch
Fiona Koch,
Corporate Trust Officer

/s/ Stanley Kwan
Stanley Kwan,
Associate Trust Officer

/s/ Samuel S. Liaw
Samuel S. Liaw,
Administrator, MBS

/s/ George Logue
George Logue,
Corporate Trust Officer

/s/ Scott Markham
Scott Markham,
General Manager

I, Kelly Wood, Assistant Secretary of Computershare Trust Company of Canada, hereby certify that each of the above named persons holds the office set out beside his or her name and that the facsimile signature appearing with the name of each such person is a true exact copy of the signature of such person.

Certified at Toronto on this 10TH day of AUGUST, 2017.

/s/ Kelly Wood
Assistant Secretary

COMPUTERSHARE TRUST COMPANY OF CANADA

AUTHORIZED SIGNATURES

/s/ Robert Morrison
Robert Morrison,
Corporate Trust Officer

/s/ Sebastian Pang
Sebastian Pang,
Administrator, MBS

/s/ Susanne Pynn
Susanne Pynn,
Professional, MBS

/s/ Aruna Sanisarran
Aruna Sanisarran,
Team Leader, Trust Investments

/s/ Neil Scott
Neil Scott,
Corporate Trust Officer

/s/ Yana Nedyalkova
Yana Nedyalkova,
Corporate Trust Officer

/s/ Ann Pierce
Ann Pierce,
Team Leader, Bond Administration

/s/ Ann Samual
Ann Samual,
Associate Trust Officer

/s/ Michelle Schultz
Michelle Schultz,
Associate Trust Officer

/s/ Mohanie Shivprasad
Mohanie Shivprasad,
Associate Trust Officer

I, Kelly Wood, Assistant Secretary of Computershare Trust Company of Canada, hereby certify that each of the above named persons holds the office set out beside his or her name and that the facsimile signature appearing with the name of each such person is a true exact copy of the signature of such person.

Certified at Toronto on this 10TH day of AUGUST, 2017.

/s/ Kelly Wood
Assistant Secretary

COMPUTERSHARE TRUST COMPANY OF CANADA

AUTHORIZED SIGNATURES

/s/ Raji Sivalingam
Raji Sivalingam,
Associate Trust Officer

/s/ Danny Snider
Danny Snider,
Corporate Trust Officer

/s/ Chanae A. Sloley
Chanae A. Sloley,
Administrator, MBS

/s/ Kelly Wood
Kelly Wood,
Manager, Administration

I, Kelly Wood, Assistant Secretary of Computershare Trust Company of Canada, hereby certify that each of the above named persons holds the office set out beside his or her name and that the facsimile signature appearing with the name of each such person is a true exact copy of the signature of such person.

Certified at Toronto on this 10TH day of AUGUST, 2017.

/s/ Kelly Wood
Assistant Secretary

EXHIBIT 4 – BYLAWS

COMPUTERSHARE TRUST COMPANY OF CANADA

(the “Company”)

BY-LAW NO. 4, AS AMENDED AND RESTATED

A by-law relating generally to the transaction of the business and affairs of the Company.

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BE IT ENACTED as a by-law of the Company as follows:

**ARTICLE 1
INTERPRETATION**

Section 1.1 Definitions.

(1) In the by-laws of the Company, unless the context otherwise requires:

“ **Act** ” means the *Trust and Loan Companies Act* , and any statute that may be substituted therefor, as from time to time amended.

“ **appoint** ” includes “ **elect** ” and vice versa.

“ **board** ” means the board of directors of the Company.

“ **by-laws** ” means this by-law and all other by-laws of the Company from time to time in force and effect.

“ **cheque** ” includes a draft.

“ **Company** ” means the Company continued under the Act on January 9th, 2001.

“ **letters patent** ” means the letters patent of the Company as from time to time amended or restated.

“ **meeting of shareholders** ” includes an annual meeting of shareholders and a special meeting of shareholders.

“ **non-business day** ” means Saturday, Sunday and any other day that is a holiday as defined in the *Interpretation Act* (Canada) as from time to time amended.

“ **ordinary resolution** ” means a resolution passed by a majority of the votes cast by the shareholders who voted in respect of that resolution or signed by all of the shareholders entitled to vote on that resolution.

“ **recorded address** ” means in the case of a shareholder his address as recorded in the securities register; and in the case of joint shareholders the address appearing in the securities register in respect of such joint holding or the first address so appearing if there are more than one; and in the case of a director (subject to the provisions of Section 11.1), officer, auditor or member of a committee of the board, his latest address as recorded in the records of the Company.

“ **resident Canadian** ” means an individual who is:

- (a) A Canadian citizen ordinarily resident in Canada;
- (b) A Canadian citizen not ordinarily resident in Canada who is a member of a class of persons prescribed in the regulations to the Act, as amended from time to time; or
- (c) A permanent resident within the meaning of the *Immigration Act* and ordinarily resident in Canada, except a permanent resident who has been ordinarily resident in Canada for more than one year after the time at which he first became eligible to apply for Canadian citizenship.

“ **signing officer** ” means, in relation to any instrument, any person authorized to sign the same on behalf of the Company by or pursuant to section 2.4.

“ **special meeting of shareholders** ” includes a meeting of any class or classes of shareholders and a special meeting of all shareholders entitled to vote at an annual meeting of shareholders.

“ **special resolution** ” means a resolution passed by a majority of not less than two-thirds of the votes cast by the shareholders who voted in respect of that resolution or signed by all the shareholders entitled to vote on that resolution.

“ **unanimous shareholder agreement** ” means a written agreement among all the shareholders of the Company or among all such shareholders and a person who is not a shareholder or a written declaration of the beneficial owner of all of the issued shares of the Company that restricts, in whole or in part, the powers of the directors to manage the business and affairs of the Company, as from time to time amended.

- (2) Save as aforesaid, words and expressions defined in the Act have the same meanings when used herein. Words importing the singular number include the plural and vice versa; words importing gender include the masculine, feminine and neuter genders; and words importing a person include an individual, partnership, association, body corporate, unincorporated organization, trustee, executor, administrator and legal representative.

Section 1.2 Conflict With Unanimous Shareholder Agreement.

Where any provision in the by-laws conflicts with any provision of a unanimous shareholder agreement the provision of such unanimous shareholder agreement shall govern.

**ARTICLE 2
BUSINESS OF THE COMPANY**

Section 2.1 Registered Office.

The registered office of the Company shall be at the place within Canada from time to time specified in the articles and at such address therein as the board may from time to time determine.

Section 2.2 Corporate Seal.

Until changed by the board, the corporate seal of the Company shall be in the form impressed hereon.

Section 2.3 Financial Year.

Until changed by the board, the financial year of the Company shall end on the last day of December in each year.

Section 2.4 Execution of Instruments.

Deeds, transfers, assignments, contracts, obligations, certificates and other instruments may be signed on behalf of the Company by any two of the directors, Chairman of the Board, President, Chief Executive Officer, Chief Financial Officer, Treasurer, Secretary, Executive Vice-Presidents, Senior Vice-Presidents, Regional Vice-Presidents or Vice-Presidents. In addition, the board of directors or any two of the Chairman of the Board, President, Chief Executive Officer, Chief Financial Officer, Treasurer, Secretary, Executive Vice-Presidents, Senior Vice-Presidents, Regional Vice-Presidents or Vice-Presidents may from time to time direct the manner in which and the person or persons by whom any particular instrument or class of instruments may or shall be signed. Any signing officer may affix the corporate seal to any instrument requiring the same.

Section 2.5 Banking Arrangements.

The banking business of the Company including, without limitation, the borrowing of money and the giving of security therefor, shall be transacted with such banks, trust companies or other bodies corporate or organizations or persons as may from time to time be designated by or under the authority of the board. Such banking business or any part thereof shall be transacted under such agreements, instructions and delegations of powers as the board may from time to time prescribe or authorize.

Section 2.6 Voting Rights in Other Bodies Corporate.

The person or persons authorized under Section 2.4 may execute and deliver proxies and arrange for the issuance of voting certificates or other evidence of the right to exercise the voting rights attaching to any securities held by the Company. Such instruments, certificates or other evidence shall be in favour of such person or

persons as may be determined by the said person or persons executing such proxies or arranging for the issuance of voting certificates or such other evidence of the right to exercise such voting rights. In addition, the board may from time to time direct the manner in which and the person or persons by whom any particular voting rights or class of voting rights may or shall be exercised.

Section 2.7 Divisions.

The board may cause the business and operations of the Company or any part thereof to be divided or segregated into one or more divisions upon such basis, including without limitation, character or type of businesses or operations, geographical territories, product lines or goods or services as the board may consider appropriate in each case. From time to time the board or, if authorized by the board, the chief executive officer may authorize, upon such basis as may be considered appropriate in each case:

- (a) **Sub-Division and Consolidation.** The further division of the business and operations of any such division into sub-units and the consolidation of the business and operations of any such divisions and sub-units;
- (b) **Name.** The designation of any such division or sub-unit by, and the carrying on of the business and operations of any such division or sub-unit under, a name other than the name of the Company; provided that the Company shall set out its name in legible characters in all contracts, invoices, negotiable instruments and orders for goods or services issued or made by or on behalf of the Company; and
- (c) **Officers.** The appointment of officers for any such division or sub-unit, the determination of their powers and duties, and the removal of any such officer so appointed without prejudice to such officer's rights under any employment contract or in law, provided that any such officers shall not, as such, be officers of the Company, unless expressly designated as such.

**ARTICLE 3
BORROWING AND SECURITIES**

Section 3.1 Borrowing Power.

- (1) Without limiting the borrowing powers of the Company as set forth in the Act, the board may from time to time on behalf of the Company, without authorization of the shareholders:
 - (a) Borrow money upon the credit of the Company;

- (b) Issue, reissue, sell or pledge bonds, debentures, notes or other evidences of indebtedness or guarantee of the Company, whether secured or unsecured;
 - (c) To the extent permitted by the Act, give a guarantee on behalf of the Company to secure performance of any present or future indebtedness, liability or obligation of any person; and
 - (d) Charge, mortgage, hypothecate, pledge, or otherwise create a security interest in all or any currently owned or subsequently acquired real or personal, movable or immovable, property of the Company, including book debts, rights, powers, franchises and undertakings, to secure any such bonds, debentures, notes or other evidences of indebtedness or guarantee or any other present or future indebtedness, liability or obligation of the Company.
- (2) Nothing in this section limits or restricts the borrowing of money by the Company on bills of exchange or promissory notes made, drawn, accepted or endorsed by or on behalf of the Company.

Section 3.2 Delegation.

The board may from time to time delegate to a committee of the board, one or more directors or officers of the Company or any other person as may be designated by the board all or any of the powers conferred on the board by section 3.1 Or by the Act to such extent and in such manner as the board shall determine at the time of each such delegation.

**ARTICLE 4
DIRECTORS**

Section 4.1 Number of Directors and Quorum.

Until changed in accordance with the Act, the board shall consist of not fewer than one (1) director and not more than ten (10) directors. Subject to section 4.8, the quorum for the transaction of business at any meeting of the board shall consist of a majority of the number of directors or such greater number of directors as the board may from time to time determine.

Section 4.2 Qualification.

No person shall be qualified for election as a director if he is less than 18 years of age; if he is of unsound mind and has been so found by a court in Canada or elsewhere; if he is not an individual; Or if he has the status of a bankrupt. A director need not be a shareholder. A majority of the directors shall be resident Canadians.

Section 4.3 Election and Term.

The election of directors shall take place at the first meeting and thereafter at each annual meeting of shareholders and all the directors then in office shall retire but, if qualified, shall be eligible for re-election. The number of directors to be elected at any such meeting shall, if a minimum and maximum number of directors is authorized, be the number of directors then in office unless the directors or the shareholders otherwise determine or shall, if a fixed number of directors is authorized, be such fixed number. The election shall be by ordinary resolution. If an election of directors is not held at the proper time, the incumbent directors shall continue in office until their successors are elected.

Section 4.4 Removal of Directors.

Subject to the provisions of the Act, the shareholders may by ordinary resolution passed at a special meeting of shareholders called for such purpose remove any director from office and the vacancy created by such removal may be filled at the same meeting, failing which it may be filled by the board.

Section 4.5 Termination of Office.

A director ceases to hold office when he dies; he is removed from office by the shareholders; he ceases to be qualified for election as a director; or his written resignation is sent or delivered to the Company, or, if a time is specified in such resignation, at the time so specified, whichever is later.

Section 4.6 Vacancies.

Subject to the provisions of the Act, a quorum of the board may fill a vacancy in the board, except a vacancy resulting from an increase in the number or minimum number of directors specified in the articles or from a failure of the shareholders to elect the number or minimum number of directors specified in the articles. In the absence of a quorum of the board, or if the vacancy has arisen from a failure of the shareholders to elect the number or minimum number of directors specified in the articles, the directors then in office shall forthwith call a special meeting of shareholders to fill the vacancy. If such directors fail to call such meeting or if there are no such directors then in office, any shareholder may call the meeting.

Section 4.7 Action by the Board.

Subject to any unanimous shareholder agreement, the board shall manage the business and affairs of the Company. Subject to sections 4.8 and 4.9, the powers of the board may be exercised by resolution passed at a meeting at which a quorum is present or by resolution in writing signed by all the directors entitled to vote on that resolution at a meeting of the board. Where there is a vacancy in the board, the remaining directors may exercise all the powers of the board so long as a quorum remains in office. Where the Company has only one director, that director may constitute a meeting.

Section 4.8 Canadian Majority at Meetings.

The board shall not transact business at meeting, other than filling a vacancy in the board, unless a majority of the directors present are resident Canadians, except where:

- (a) A resident Canadian director who is unable to be present approves in writing or by telephone or other communications facilities the business transacted at the meeting; and
- (b) A majority of resident Canadians would have been present had that director been present at the meeting.

Section 4.9 Meeting by Telephone.

If all the directors of the Company consent, a director may participate in a meeting of the board or of a committee of the board by means of such telephone or other communications facilities as permit all persons participating in the meeting to hear each other, and a director participating in such a meeting by such means is deemed to be present at the meeting. Any such consent shall be effective whether given before or after the meeting to which it relates and may be given with respect to all meetings of the board and of committees of the board.

Section 4.10 Place of Meetings.

Meetings of the board may be held at any place in or outside Canada.

Section 4.11 Calling of Meetings.

Meetings of the board shall be held from time to time at such time and at such place as the board, the chairman of the board, the chief executive officer, the president or any two directors may determine.

Section 4.12 Notice of Meeting.

Notice of the time and place of each meeting of the board shall be given in the manner provided in Article Eleven to each director not less than 48 hours before the time when the meeting is to be held. A notice of a meeting of directors need not specify the purpose of or the business to be transacted at the meeting except where the Act requires such purpose or business to be specified, including, if required by the Act, any proposal to:

- (a) Submit to the shareholders any question or matter requiring approval of the shareholders;
- (b) Fill a vacancy among the directors or in the office of auditor;
- (c) Issue securities, except in the manner and on the terms authorized by the directors;

- (d) Declare dividends;
- (e) Purchase, redeem or otherwise acquire shares issued by the Company;
- (f) Pay a commission for the sale of shares;
- (g) 'Approve a management proxy circular referred to in the Act;
- (h) Approve a take-over bid circular or directors' circular referred to in the Act;
- (i) Approve any annual financial statements referred to in the Act; or
- (j) Adopt, amend or repeal by-laws.

Section 4.13 First Meeting of New Board.

Provided a quorum of directors is present, each newly elected board may hold its first meeting, without notice, immediately following the meeting of shareholders at which such board is elected.

Section 4.14 Adjourned Meeting.

Notice of an adjourned meeting of the board is not required if the time and place of the adjourned meeting is announced at the original meeting.

Section 4.15 Regular Meetings.

The board may appoint a day or days in any month or months for regular meetings of the board at a place and hour to be named. A copy of any resolution of the board fixing the place and time of such regular meetings shall be sent to each director forthwith after being passed, but no other notice shall be required for any such regular meeting except where the Act requires the purpose thereof or the business to be transacted thereat to be specified.

Section 4.16 Chairman.

The chairman of any meeting of the board shall be the first mentioned of such of the following officers as have been appointed and who is a director and is present at the meeting: chairman of the board, chief executive officer, president or a vice-president. If no such officer is present, the directors present shall choose one of their number to be chairman. If the secretary of the Company is absent, the chairman shall appoint some person, who need not be a director, to act as secretary of the meeting.

Section 4.17 Votes to Govern.

At all meetings of the board every question shall be decided by a majority of the votes cast on the question. In case of an equality of votes the chairman of the meeting shall not be entitled to a second or casting vote.

Section 4.18 Conflict of Interest.

A director or officer who is a party to, or who is a director or officer of or has a material interest in any person who is a party to, a material contract or proposed material contract with the Company shall disclose the nature and extent of his interest at the time and in the manner provided by the Act and such material interest shall be entered in the minutes of the meetings of directors or otherwise noted in the records of the Company. Any such contract or proposed contract shall be referred to the board or shareholders for approval even if such contract is one that in the ordinary course of the Company's business would not require approval by the board or shareholders. Such a director shall not vote on any resolution to approve the same except as provided by the Act.

Section 4.19 Remuneration and Expenses.

Subject to any unanimous shareholder agreement, the directors shall be paid such remuneration for their services as the board may from time to time determine. The directors shall also be entitled to be reimbursed for travelling and other expenses properly incurred by them in attending meetings of the board or any committee thereof. Nothing herein contained shall preclude any director from serving the Company in any other capacity and receiving remuneration therefor.

**ARTICLE 5
COMMITTEES**

Section 5.1 Committees of the Board.

The board may appoint one or more committees of the board, however designated, and delegate to any such committee any of the powers of the board except those which pertain to items which, under the Act, a committee of the board has no authority to exercise, A majority of the members of any such committee shall be resident Canadians.

Section 5.2 Conduct Review Committee.

The board shall establish a conduct review committee. The conduct review committee shall have such duties, powers and responsibilities as may be conferred upon it by the Act and such further duties, powers and responsibilities as the board may, by resolution delegate to it. Subject to the Act, the board may from time to time determine the size and composition of the conduct review committee.

Section 5.3 Audit Committee.

The board shall establish an audit committee. The audit committee shall have such duties, powers and responsibilities as may be conferred upon it by the Act and such further duties, powers and responsibilities as the board may, by resolution delegate to it. Subject to the Act, the board may from time to time determine the size and composition of the audit committee.

Section 5.4 Transaction of Business.

Subject to the provisions of section 4.9, the powers of a committee of the board may be exercised by a meeting at which a quorum is present or by resolution in writing signed by all members of such committee who would have been entitled to vote on that resolution at a meeting of the committee. Meetings of any such committee may be held at any place in or outside of Canada.

Section 5.5 Advisory Bodies.

The board may from time to time appoint such advisory bodies as it may deem advisable.

Section 5.6 Procedure.

Unless otherwise determined by the board, each committee and advisory body shall have power to fix its quorum at not less than a majority of its members, to elect its chairman, and to regulate its procedure.

**ARTICLE 6
OFFICERS**

Section 6.1 Appointment.

The board shall appoint from their number a chief executive officer. Subject to any unanimous shareholder agreement, the board may from time to time appoint a president, one or more vice-presidents (to which title may be added words indicating seniority or function), a secretary, a treasurer and such other officers as the board may determine, including one or more assistants to any of the officers so appointed. The board may specify the duties of and, in accordance with this by-law and subject to the provisions of the Act, delegate to such officers powers to manage the business and affairs of the Company. The chief executive officer may appoint such officers as he or she may determine and specify such officers' duties. At the next meeting of the board of directors following any such appointment by the chief executive officer, the board of directors may confirm the appointment of such officer. In the event that such appointment is not confirmed, such officer shall cease to hold the office appointed by the chief executive officer. Subject to sections 6.2 and 6.3, an officer may but need not be a director and one person may hold more than one office.

Section 6.2 Chairman of the Board.

The board may from time to time also appoint a chairman of the board who shall be a director. If appointed, the board may assign to him any of the powers and duties that are by any provisions of this by-law assigned to the chief executive officer or to the president, and he shall, subject to the provisions of the Act, have such other powers and duties as the board may specify. During the absence or disability of the chairman of the board, his duties shall be performed and his powers exercised by the chief executive officer.

Section 6.3 Chief Executive Officer.

The chief executive officer shall be ordinarily resident in Canada and shall be a director. The chief executive officer, subject to the authority of the board, shall have general supervision of the business and affairs of the Company; and he shall, subject to the provisions of the Act, have such other powers and duties as the board may specify.

Section 6.4 President.

If appointed, the president shall be the chief operating officer and, subject to the authority of the board, shall have such other powers and duties as the board may specify.

Section 6.5 Vice-President.

A vice-president shall have such powers and duties as the board or the chief executive officer may specify.

Section 6.6 Secretary.

The secretary shall enter or cause to be entered minutes of all proceedings of all meetings of the board, shareholders and committees of the board in records kept for that purpose; he shall give or cause to be given, as and when instructed, all notices to shareholders, directors, officers, auditors and members of committees of the board; he shall be the custodian of the stamp or mechanical device generally used for affixing the corporate seal of the Company and of all books, papers, records, documents, and instruments belonging to the Company, except when some other officer or agent has been appointed for that purpose; and he shall have such other powers and duties as the board or the chief executive officer may specify.

Section 6.7 Treasurer.

The treasurer shall keep or cause to be kept proper accounting records in compliance with the Act and shall be responsible for the deposit of money, the safekeeping of securities and the disbursement of the funds of the Company; he shall render or cause to be rendered to the board whenever required an account of all his transactions as treasurer and of the financial position of the Company; and he

shall have such other powers and duties as the board or the chief executive officer may specify.

Section 6.8 Powers and Duties of Other Officers.

The powers and duties of all other officers shall be such as the terms of their engagement call for or as the board or the chief executive officer may specify. Any of the powers and duties of an officer to whom an assistant has been appointed may be exercised and performed by such assistant, unless the board or the chief executive officer otherwise directs.

Section 6.9 Variation of Powers and Duties.

The board may from time to time and subject to the provisions of the Act, vary, add to or limit the powers and duties of any officer.

Section 6.10 Term of Office.

The board, in its discretion, may remove any officer of the Company, without prejudice to such officer's rights under any employment contract. Otherwise each officer appointed by the board shall hold office until his successor is appointed, or until his earlier resignation.

Section 6.11 Terms of Employment and Remuneration.

The terms of employment and the remuneration of an officer appointed by the board shall be settled by it from time to time.

Section 6.12 Conflict of Interest.

An officer shall disclose his interest in any material contract or proposed material contract with the Company in accordance with section 4.18.

Section 6.13 Agents and Attorneys.

Subject to the provisions of the Act, the Company, by or under the authority of the board shall have power from time to time to appoint agents or attorneys for the Company in or outside Canada with such powers of management, administration or otherwise (including the power to sub-delegate) as may be thought fit.

Section 6.14 Fidelity Bonds.

The board may require such officers, employees and agents of the Company as the board deems advisable to furnish bonds for the faithful discharge of their powers and duties, in such form and with such surety as the board may from time to time determine.

ARTICLE 7
PROTECTION OF DIRECTORS, OFFICERS AND OTHERS

Section 7.1 Limitation of Liability.

Every director and officer of the Company in exercising his powers and discharging his duties shall act honestly and in good faith with a view to the best interests of the Company and exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. Subject to the foregoing, no director or officer shall be liable for the acts, receipts, neglects or defaults of any other director, officer or employee, or for joining in any receipt or other act for conformity, or for any loss, damage or expense happening to the Company through the insufficiency or deficiency of title to any property acquired for or on behalf of the Company, or for the insufficiency or deficiency of any security in or upon which any of the monies of the Company shall be invested, or for any loss or damage arising from the bankruptcy, insolvency or tortious acts of any person with whom any of the monies, securities or effects of the Company shall be deposited, or for any loss occasioned by any error of judgment or oversight on his part, or for any other loss, damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto; provided that nothing herein shall relieve any director or officer from the duty to act in accordance with the Act and the regulations thereunder or from liability for any breach thereof.

Section 7.2 Indemnity.

- (1) Subject to the limitations contained in the Act, the Company shall indemnify a director or officer, a former director or officer, or a person who acts or acted at the Company's request as a director or officer of a body corporate of which the Company is or was a shareholder or creditor, and his heirs and legal representatives, against all costs, charges and expenses, including an amount paid to settle an action or satisfy a judgment, reasonably incurred by him in respect of any civil, criminal or administrative action or proceeding to which he is made a party by reason of being or having been a director or officer of the Company or such body corporate, if:
 - (a) He acted honestly and in good faith with a view to the best interests of the Company; and
 - (b) In the case of a criminal or administrative action or proceeding that is enforced by a monetary penalty, he had reasonable grounds for believing that his conduct was lawful.
- (2) The Company shall also indemnify such person in such other circumstances as the Act permits or requires. Nothing in this by-law shall limit the right of any person entitled to indemnity to claim indemnity apart from the provisions of this by-law.

Section 7.3 Insurance.

Subject to the Act, the Company may purchase and maintain insurance for the benefit of any person referred to in section 7.2 against such liabilities and in such amounts as the board may from time to time determine and as are permitted by the Act.

**ARTICLE 8
SHARES**

Section 8.1 Allotment of Shares.

Subject to the Act, the articles and any unanimous shareholder agreement, the board may from time to time allot or grant options to purchase the whole or any part of the authorized and unissued shares of the Company at such times and to such persons and for such consideration as the board shall determine, provided that no share shall be issued until it is fully paid as provided by the Act.

Section 8.2 Commissions.

The board may from time to time authorize the Company to pay a reasonable commission to any person in consideration of his purchasing or agreeing to purchase shares of the Company, whether from the Company or from any other person, or procuring or agreeing to procure purchasers for any such shares.

Section 8.3 Registration of Share Transfer.

Subject to the provisions of the Act, no transfer of a share in respect of which a certificate has been issued shall be registered in a securities register except upon presentation of the certificate representing such share with an endorsement which complies with the Act made thereon or delivered therewith duly executed by an appropriate person as provided by the Act, together with such reasonable assurance that the endorsement is genuine and effective as the board may from time to time prescribe, upon payment of all applicable taxes and any reasonable fee, not to exceed \$3, prescribed by the board, upon compliance with such restrictions on transfer as are authorized by the articles.

Section 8.4 Transfer Agents and Registrars.

The board may from time to time appoint one or more agents to maintain, in respect of each class of securities of the Company issued by it in registered form, a central securities register and one or more branch securities registers. Such a person may be designated as transfer agent or registrar according to his functions and one person may be designated both registrar and transfer agent. The board may at any time terminate such appointment.

Section 8.5 Non-Recognition of Trusts.

Subject to the provisions of the Act, the Company may treat as absolute owner of any share the person in whose name the share is registered in the securities register as if that person had full legal capacity and authority to exercise all rights of ownership, irrespective of any indication to the contrary through knowledge or notice or description in the Company's records or on the share certificate.

Section 8.6 Share Certificates.

Every holder of one or more shares of the Company shall be entitled, at his option, to a share certificate, or to a non-transferable written certificate of acknowledgement of his right to obtain a share certificate, stating the number and class or series of shares held by him as shown on the securities register. Such certificates and certificates of acknowledgement of a shareholder's right to a share certificate, respectively, shall be in such form as the board may from time to time approve. Any share certificate shall be signed in accordance with section 2.4 and need not be under the corporate seal; provided that, unless the board otherwise determines, certificates representing shares in respect of which a transfer agent and/or registrar has been appointed shall not be valid unless countersigned by or on behalf of such transfer agent and/or registrar. The signature of one of the signing officers or, in the case of a certificate which is not valid unless countersigned by or on behalf of a transfer agent and/or registrar, and in the case of a certificate which does not require manual signature under the Act, the signatures of both signing officers, may be printed or mechanically reproduced in facsimile thereon. Every such facsimile signature shall for all purposes be deemed to be the signature of the officer whose signature it reproduces and shall be binding upon the Company. A certificate executed as aforesaid shall be valid notwithstanding that one or both of the officers whose facsimile signature appears thereon no longer holds office at the date of issue of the certificate.

Section 8.7 Replacement of Share Certificates.

The board or any officer or agent designated by the board may in its or his discretion direct the issue of a new share or other such certificate in lieu of and upon cancellation of a certificate that has been mutilated or in substitution for a certificate claimed to have been lost, destroyed or wrongfully taken on payment of such reasonable fee, not to exceed \$3, and on such terms as to indemnity, reimbursement of expenses and evidence of loss and of title as the board may from time to time prescribe, whether generally or in any particular case.

Section 8.8 Joint Holders.

If two or more persons are registered as joint holders of any share, the Company shall not be bound to issue more than one certificate in respect thereof, and delivery of such certificate to one of such persons shall be sufficient delivery to all of them. Any one of such persons may give effectual receipts for the certificate

issued in respect thereof or for any dividend, bonus, return of capital or other money payable or warrant issuable in respect of such share.

Section 8.9 Deceased Shareholders.

In the event of the death of a holder, or of one of the joint holders, of any share, the Company shall not be required to make any entry in the securities register in respect thereof or to make any dividend or other payments in respect thereof; except upon production of all such documents as may be required by law and upon compliance with the reasonable requirements of the Company and its transfer agents.

**ARTICLE 9
DIVIDENDS AND RIGHTS**

Section 9.1 Dividends.

Subject to the provisions of the Act, the board may from time to time declare dividends payable to the shareholders according to their respective rights and interest in the Company. Dividends may be paid in money or property or by issuing fully paid shares of the Company.

Section 9.2 Dividend Cheques.

A dividend payable in money shall be paid by cheque drawn on the Company's bankers or one of them to the order of each registered holder of shares of the class or series in respect of which it has been declared and mailed by prepaid ordinary mail to such registered holder at his recorded address, unless such holder otherwise directs. In the case of joint holders the cheque shall, unless such joint holders otherwise direct, be made payable to the order of all of such joint holders and mailed to them at their recorded address. The mailing of such cheque as aforesaid, unless the same is not paid on due presentation, shall satisfy and discharge the liability for the dividend to the extent of the sum represented thereby plus the amount of any tax which the Company is required to and does withhold.

Section 9.3 Non-Receipt of Cheques.

In the event of non-receipt of any dividend cheque by the person to whom it is sent as aforesaid, the Company shall issue to such person a replacement cheque for a like amount on such terms as to indemnity, reimbursement of expenses, and evidence of non-receipt and of title as the board may from time to time prescribe, whether generally or in any particular case.

Section 9.4 Record Date for Dividends and Rights.

The board may fix in advance a date, preceding by not more than 50 days the date for the payment of any dividend or the date for the issue of any warrant or

other evidence of the right to subscribe for securities of the Company, as a record date for the determination of the persons entitled to receive payment of such dividend or to exercise the right to subscribe for such securities; and notice of any such record date shall be given not less than 7 days before such record date in the manner provided for by the Act. If no record date is so fixed, the record date for the determination of the persons entitled to receive payment of any dividend or to exercise the right to subscribe for securities of the Company shall be at the close of business on the day on which the resolution relating to such dividend or right to subscribe is passed by the board.

Section 9.5 Unclaimed Dividends.

Any dividend unclaimed after a period of 6 years from the date on which the same has been declared to be payable shall be forfeited and shall revert to the Company.

**ARTICLE 10
MEETINGS OF SHAREHOLDERS**

Section 10.1 Annual Meetings.

The annual meeting of shareholders shall be held at such time in each year and, subject to section 10.3, at such place as the board, the chairman of the board, the chief executive officer, or the president may from time to time determine, for the purpose of considering the financial statements and reports required by the Act to be placed before the annual meeting, electing directors, appointing an auditor, and for the transaction of such other business as may properly be brought before the meeting.

Section 10.2 Special Meetings.

The board, the chairman of the board, the chief executive officer, or the president shall have power to call a special meeting of shareholders at any time.

Section 10.3 Place of Meetings.

Meetings of shareholders shall be held at the registered office of the Company or elsewhere in the municipality in which the registered office is situate or, if the board shall so determine, at some other place in Canada or, if all the shareholders entitled to vote at the meeting so agree, at some place outside Canada.

Section 10.4 Notice of Meetings.

Notice of the time and place of each meeting of shareholders shall be given in the manner provided in Article Eleven not less than 21 nor more than 50 days before the date of the meeting to each director, to the auditor, and to each shareholder who at the close of business on the record date for notice is entered in the securities

register as the holder of one or more shares carrying the right to vote at the meeting. Notice of a meeting of shareholders called for any purpose other than consideration of the financial statements and auditor's report, election of directors and reappointment of the incumbent auditor shall state the nature of such business in sufficient detail to permit the shareholder to form a reasoned judgment thereon and shall state the text of any special resolution to be submitted to the meeting. A shareholder and any other person entitled to attend a meeting of shareholders may in any manner waive notice of or otherwise consent to a meeting of shareholders.

Section 10.5 List of Shareholders Entitled to Notice.

For every meeting of shareholders, the Company shall prepare a list of shareholders entitled to receive notice of the meeting, arranged in alphabetical order and showing the number of shares held by each shareholder entitled to vote at the meeting. If a record date for the meeting is fixed pursuant to section 10.6, the shareholders listed shall be those registered at the close of business on such record date. If no record date is fixed, the shareholders listed shall be those registered at the close of business on the day immediately preceding the day on which notice of the meeting is given or, where no such notice is given, on the day on which the meeting is held. The list shall be available for examination by any shareholder during usual business hours at the registered office of the Company or at the place where the central securities register is maintained and at the meeting for which the list was prepared. Where a separate list of shareholders has not been prepared, the names of persons appearing in the securities register at the requisite time as the holder of one or more shares carrying the right to vote at such meeting shall be deemed to be a list of shareholders.

Section 10.6 Record Date for Notice.

The board may fix in advance a date, preceding the date of any meeting of shareholders by not more than 50 days and not less than 21 days, as a record date for the determination of the shareholders entitled to notice of the meeting, and notice of any such record date shall be given not less than 7 days before such record date, by newspaper advertisement in the manner provided in the Act. If no record date is so fixed, the record date for the determination of the shareholders entitled to receive notice of the meeting shall be at the close of business on the day immediately preceding the day on which the notice is given or, if no notice is given, the day on which the meeting is held.

Section 10.7 Meetings Without Notice.

A meeting of shareholders may be held without notice at any time and place permitted by the Act (a) if all the shareholders entitled to vote thereat are present in person or represented by proxy or if those not present or represented by proxy waive notice of or otherwise consent to such meeting being held, and (b) if the auditors and the directors are present or waive notice of or otherwise consent to

such meeting being held; so long as such shareholders, auditors or directors present are not attending for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called. At such a meeting any business may be transacted which the Company at a meeting of shareholders may transact. If the meeting is held at a place outside Canada, shareholders not present or represented by proxy, but who have waived notice of or otherwise consented to such meeting, shall also be deemed to have consented to the meeting being held at such place.

Section 10.8 Chairman, Secretary and Scrutineers.

The chairman of any meeting of shareholders shall be the first mentioned of such of the following officers as have been appointed and who is present at the meeting: chief executive officer, president, chairman of the board, or a vice-president who is a shareholder. If no such officer is present within 15 minutes from the time fixed for holding the meeting, the persons present and entitled to vote shall choose one of their number to be chairman. If the secretary of the Company is absent, the chairman shall appoint some person, who need not be a shareholder, to act as secretary of the meeting. If desired, one or more scrutineers, who need not be shareholders, may be appointed by a resolution or by the chairman with the consent of the meeting.

Section 10.9 Persons Entitled to be Present.

The only persons entitled to be present at a meeting of shareholders shall be those entitled to vote thereat, the directors and auditor of the Company and others who, although not entitled to vote, are entitled or required under any provision of the Act or the articles or by-laws to be present at the meeting. Any other person may be admitted only on the invitation of the chairman of the meeting or with the consent of the meeting.

Section 10.10 Quorum.

Subject to the Act, a quorum for the transaction of business at any meeting of shareholders shall be one person present in person, being a shareholder entitled to vote thereat or a duly appointed proxyholder or representative for an absent shareholder so entitled, and holding or representing by proxy not less than 51% of the outstanding shares of the Company carrying voting rights at the meeting. If a quorum is present at the opening of any meeting of shareholders, the shareholders present or represented by proxy may proceed with the business of the meeting notwithstanding that a quorum is not present throughout the meeting. If a quorum is not present at the opening of any meeting of shareholders, the shareholders present or represented by proxy may adjourn the meeting to a fixed time and place but may not transact any other business.

Section 10.11 Right to Vote.

Subject to the provisions of the Act as to authorized representatives of any other body corporate or association, at any meeting of shareholders for which the Company has prepared the list referred to in section 10.5, every person who is named in such list shall be entitled to vote the shares shown thereon opposite his name at the meeting to which such list relates except to the extent that, where the Company has fixed a record date in respect of such meeting pursuant to section 10.6, such person has transferred any of his shares after such record date and the transferee, having produced properly endorsed certificates evidencing such shares or having otherwise established that he owns such shares, has demanded not later than 10 days before the meeting that his name be included in such list. In any such case the transferee shall be entitled to vote the transferred shares at the meeting. At any meeting of shareholders for which the Company has not prepared the list referred to in section 10.5, every person shall be entitled to vote at the meeting who at the time of the commencement of the meeting is entered in the securities register as the holder of one or more shares carrying the right to vote at such meeting.

Section 10.12 Proxyholders and Representatives.

- (1) Every shareholder entitled to vote at a meeting of shareholders may appoint a proxyholder, or one or more alternate proxyholders, who need not be shareholders, to attend and act as his representative at the meeting in the manner and to the extent authorized and with the authority conferred by the proxy. A proxy shall be in writing executed by the shareholder or his attorney and shall conform with the requirements of the Act.
- (2) Alternatively, every such shareholder which is a body corporate or association may authorize by resolution of its directors or governing body an individual to represent it at a meeting of shareholders and such individual may exercise on the shareholder's behalf all the powers it could exercise if it were an individual shareholder. The authority of such an individual shall be established by depositing with the Company a certified copy of such resolution, or in such other manner as may be satisfactory to the secretary of the Company or the chairman of the meeting. Any such representative need not be a shareholder.

Section 10.13 Time for Deposit of Proxies.

The board may specify in a notice calling a meeting of shareholders a time, preceding the time of such meeting by not more than 48 hours exclusive of non-business days, before which time proxies to be used at such meeting must be deposited. A proxy shall be acted upon only if, prior to the time so specified, it shall have been deposited with the Company or an agent thereof specified in such notice or if, no such time having been specified in such notice, it has been received by the

secretary of the Company or by the chairman of the meeting or any adjournment thereof prior to the time of voting.

Section 10.14 Joint Shareholders.

If two or more persons hold shares jointly, any one of them present in person or duly represented by proxy at a meeting of shareholders may, in the absence of the other or others, vote the shares; but if two or more of those persons are present in person or represented by proxy and vote, they shall vote as one the shares jointly held by them.

Section 10.15 Votes to Govern.

At any meeting of shareholders every question shall, unless otherwise required by the articles or by-laws or by law, be determined by a majority of the votes cast on the question. In case of an equality of votes either upon a show of hands or upon a poll, the chairman of the meeting shall not be entitled to a second or casting vote.

Section 10.16 Show of Hands.

Subject to the provisions of the Act, any question at a meeting of shareholders shall be decided by a show of hands, unless a ballot thereon is required or demanded as hereinafter provided. Upon a show of hands every person who is present and entitled to vote shall have one vote. Whenever a vote by show of hands shall have been taken upon a question, unless a ballot thereon is so required or demanded, a declaration by the chairman of the meeting that the vote upon the question has been carried or carried by a particular majority or not carried and an entry to that effect in the minutes of the meeting shall be *prima facie* evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against any resolution or other proceeding in respect of the said question, and the result of the vote so taken shall be the decision of the shareholders upon the said question.

Section 10.17 Ballots.

On any question proposed for consideration at a meeting of shareholders, and whether or not a show of hands has been taken thereon, the chairman or any person who is present and entitled to vote, whether as shareholder or proxyholder, on such question at the meeting may demand a ballot. A ballot so required or demanded shall be taken in such manner as the chairman shall direct. A requirement or demand for a ballot may be withdrawn at any time prior to the taking of the ballot. If a ballot is taken each person present shall be entitled, in respect of the shares which he is entitled to vote at the meeting upon the question, to that number of votes provided by the Act or the articles, and the result of the ballot so taken shall be the decision of the shareholders upon the said question.

Section 10.18 Adjournment.

The chairman at a meeting of shareholders may, with the consent of the meeting and subject to such conditions as the meeting may decide, adjourn the meeting from time to time and place to place. If a meeting of shareholders is adjourned for less than 30 days, it shall not be necessary to give notice of the adjourned meeting, other than by announcement at the earliest meeting that is adjourned. Subject to the Act, if a meeting of shareholders is adjourned by one or more adjournments for an aggregate of 30 days or more, notice of the adjourned meeting shall be given as for an original meeting.

Section 10.19 Resolution in Writing.

A resolution in writing signed by all the shareholders entitled to vote on that resolution at a meeting of shareholders is as valid as if it had been passed at a meeting of the shareholders unless a written statement with respect to the subject matter of the resolution is submitted by a director or the auditor in accordance with the Act.

Section 10.20 Only One Shareholder.

Where the Company has only one shareholder or only one holder of any class or series of shares, the shareholder present in person or duly represented by proxy constitutes a meeting.

**ARTICLE 11
NOTICES**

Section 11.1 Method of Giving Notices.

Any notice or document to be given pursuant to the Act, the regulations thereunder, the articles or the by-laws to a shareholder or director of the Company may be sent by prepaid mail addressed to, or may be delivered personally to the shareholder at his latest address as shown in the records of the Company or its transfer agent and the director at his latest address as shown on the records of the Company or in the last notice of directors or notice of change of directors filed under the Act. A notice or document sent in accordance with the foregoing to a shareholder or director of the Company shall be deemed to be received by him at the time it would be delivered in the ordinary course of mail unless there are reasonable grounds for believing that the shareholder or director did not receive the notice or document at the time or at all. The secretary may change or cause to be changed the recorded address of any shareholder, director, officer, auditor or member of a committee of the board in accordance with any information believed by him to be reliable. The foregoing shall not be construed so as to limit the manner or effect of giving notice by any other means of communication otherwise permitted by law.

Section 11.2 Notice to Joint Holders.

If two or more persons are registered as joint holders of any share, any notice shall be addressed to all of such joint holders but notice addressed to one of such persons shall be sufficient notice to all of them.

Section 11.3 Computation of Time.

In computing the date when notice must be given under any provision requiring a specified number of days' notice of any meeting or other event, the date of giving the notice shall be excluded and the date of the meeting or other event shall be included.

Section 11.4 Undelivered Notices.

If any notice given to a shareholder pursuant to section 11.1 is returned on three consecutive occasions because he cannot be found, the Company shall not be required to give any further notices to such shareholder until he informs the Company in writing of his new address.

Section 11.5 Omissions and Errors.

The accidental omission to give any notice to any shareholder, director, officer, auditor or member of a committee of the board or the non-receipt of any notice by any such person or any error in any notice not affecting the substance thereof shall not invalidate any action taken at any meeting held pursuant to such notice or otherwise founded thereon.

Section 11.6 Persons Entitled by Death or Operation of Law.

Every person who, by operation of law, transfer, death of a shareholder or any other means whatsoever, shall become entitled to any share, shall be bound by every notice in respect of such share which shall have been duly given to the shareholder from whom he derives his title to such share prior to his name and address being entered on the securities register (whether such notice was given before or after the happening of the event upon which he became so entitled) and prior to his furnishing to the Company the proof of authority or evidence of his entitlement prescribed by the Act.

Section 11.7 Waiver of Notice.

Any shareholder, proxyholder, other person entitled to attend a meeting of shareholders, director, officer, auditor or member of a committee of the board may at any time waive any notice, or waive or abridge the time for any notice, required to be given to him under any provision of the Act, the regulations thereunder, the articles, the by-laws or otherwise and such waiver or abridgement, whether given before or after the meeting or other event of which notice is required to be given, shall cure any default in the giving or in the time of such notice, as the case may be. Any such waiver or abridgement shall be in writing except a waiver of notice of a

meeting of shareholders or of the board or of a committee of the board which may be given in any manner.

ARTICLE 12
EFFECTIVE DATE

Section 12.1 Effective Date.

This by-law shall come into force when made by the board in accordance with the Act.

Section 12.2 Repeal.

All previous by-laws of the Company are repealed as of the coming into force of this by-law. Such repeal shall not affect the previous operation of any by-law so repealed or affect the validity of any act done or right, privilege, obligation or liability acquired or incurred under, or the validity of any contract or agreement made pursuant to, or the validity of any articles or predecessor charter documents of the Company obtained pursuant to, any such by-law prior to its repeal. All officers and persons acting under any by-law so repealed shall continue to act as if appointed under the provisions of this by-law and all resolutions of the shareholders or the board or a committee of the board with continuing effect passed under any repealed by-law shall continue good and valid except to the extent inconsistent with this by-law and until amended or repealed.

**EXHIBIT 7 – CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME AND
CONSOLIDATED MONTHLY BALANCE SHEET**

Consolidated Statement of Comprehensive Income

Computershare Trust Company of Canada
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Year to date: End of Q1 - 2017

(in thousands of dollars)

| | |
|--|--------|
| Interest and dividends income | |
| Deposits with regulated financial institutions | 90 |
| Securities issued or guaranteed by Government of Canada, provinces, municipal or school | |
| Other Securities | |
| Loans | |
| Non-mortgage loans | |
| Individuals for non-business purposes | |
| Others | |
| Mortgages | |
| Residential | |
| Non-residential | 0 |
| Interest income on impaired loans | |
| Other | 16,887 |
| Total interest income | 16,977 |
| Interest expense | |
| Demand and notice deposits | |
| Fixed term deposits | |
| Subordinated debt | 0 |
| Other | 7,834 |
| Total interest expense | 7,834 |
| Net interest income | 9,143 |
| Charge for impairment | 35 |
| Net interest income after charge for impairment | 9,108 |
| Trading Income | 0 |
| Gains (Losses) on instruments held for other than trading purposes | 0 |
| Other Income | |
| Service charges on retail and commercial deposit accounts | |
| Credit and debit card service fees | 0 |
| Mortgage, standby, commitment and other loan fees | |
| Acceptance, guarantees and letter of credit fees | |
| Investment management and custodial services | 26,779 |
| Mutual (investment) fund, underwriting on new issues and securities commissions and fees | |
| Foreign exchange revenue other than trading | 0 |
| Insurance related non-interest income (net) | |
| Other | |
| Total non-interest income | 26,779 |
| Net interest and other income | 35,887 |
| Non-interest expenses | |
| Salaries, pensions and other staff benefits | 10,856 |
| Premises and equipment | |
| Rental of real estate, premises, furniture & fixtures | 1,848 |
| Computers & equipment | 540 |

Consolidated Statement of Comprehensive Income

| | |
|---|---------------|
| Other expenses | |
| Advertising, public relations & business development | 212 |
| Office and general expenses | 585 |
| Capital and business taxes | 107 |
| Professional fees | 215 |
| Other | 7,081 |
| Total non-interest expenses | 21,444 |
| Net income before provision for income taxes | 14,443 |
| Provision for income taxes | |
| Current | 3,858 |
| Deferred | 58 |
| Net income before discontinued operations | 10,527 |
| Discontinued operations | 0 |
| Net income attributable to equity holders and non-controlling interests | 10,527 |
| Net income attributable to non-controlling interests | 0 |
| Net income attributable to equity holders | 10,527 |
| SCHEDULE 1 - Comprehensive income (loss), attributable to equity holders and non-controlling interests, net of taxes | |
| Net income attributable to equity holders and non-controlling interests | 10,527 |
| Other Comprehensive Income (loss) | |
| Items that may be reclassified subsequently to net income: | |
| Available for sale securities | |
| Change in unrealized gains and losses | |
| Equities | 0 |
| Debt | 0 |
| Loans | 0 |
| Reclassification of (gains)/losses to net income | 0 |
| Derivatives designed as cash flow hedges | |
| Change in unrealized gains and losses | 0 |
| Reclassification of (gains)/losses to net income | 0 |
| Foreign currency translation | |
| Change in unrealized gains and losses | 0 |
| Impact of hedging | 0 |
| Share of other comprehensive income (loss) of associates and joint ventures | 0 |
| Other | 0 |
| Subtotal of items that may be reclassified subsequently to net income | 0 |
| Items that will not be reclassified to net income: | |
| Remeasurements of defined benefit plans | 0 |
| Other | 0 |
| Subtotal of items that will not be reclassified to net income | 0 |
| Total other comprehensive income (loss) | 0 |
| Total comprehensive income (loss) | 10,527 |
| Attributable to: | |
| Equity holders of the bank | 10,527 |
| Non-controlling interests | 0 |

Consolidated Statement of Comprehensive Income

SCHEDULE 2 - Accumulated other comprehensive income (loss), attributable to equity holders, net of taxes

| | |
|---|----------|
| Accumulated gains (losses) on: | |
| Items that may be reclassified subsequently to net income: | |
| Available for sale securities | |
| Equities | 0 |
| Debt | 0 |
| Loans | 0 |
| Derivatives designed as cashflow hedges | 0 |
| Foreign currency translation, net of hedging activities | 0 |
| Share of other comprehensive income (loss) of associates and joint ventures | 0 |
| Other | 0 |
| Subtotal of items that may be reclassified subsequently to net income | 0 |
| Items that will not be reclassified to net income: | |
| Other | |
| Subtotal of items that will not be reclassified to net income | 0 |
| Total | 0 |

Consolidated Monthly Balance Sheet - Banks, Trust and Loan

Computershare Trust Company of Canada
CONSOLIDATED MONTHLY BALANCE SHEET
 As At May 31, 2017
 (in thousands of dollars)

| Section I - Assets | <u>Foreign Currency</u> | <u>Total Currency</u> |
|--|-------------------------|-----------------------|
| 1. Cash and cash equivalent | | |
| (a) Gold, bank notes, deposits with Bank of Canada, cheques and other items in transit | 0 | 0 |
| (b) Deposits with regulated financial institutions, less allowances for impairment | 4,560 | 100,576 |
| 2. Securities | | |
| (a) Securities issues or guaranteed by Canada/Canadian Province/Canadian Municipal or School Corporation | | |
| (i) Treasury Bills and other short term paper | 0 | 0 |
| (ii) Other securities | 0 | 0 |
| (b) Other securities, less allowance for impairment | | |
| (i) Debt | 0 | 0 |
| (ii) Shares | 0 | 0 |
| 3. Loans | | |
| (a) Non-Mortgage Loans, less allowance for impairment | | |
| (i) Call and other short loans to investment dealers and brokers, secured | 0 | 0 |
| (ii) To regulated financial institutions | 0 | 0 |
| (iii) To Canadian federal government, provinces, municipal or school corporations | 0 | 0 |
| (iv) To foreign governments | 0 | 0 |
| (v) Lease receivables | 0 | 0 |
| (vi) To individuals for non-business purposes | 0 | 0 |
| Of (A) Secured by residential property | 0 | 0 |
| which: (B) Secured by other than residential property | 0 | 0 |
| (vii) Reverse repurchase agreements | 0 | 0 |
| (viii) To individuals and others for business purposes | 0 | 0 |
| Of (A) Secured by residential property | 0 | 0 |
| which: (B) Secured by other than residential property | 0 | 0 |
| (b) Mortgages, less allowance for impairment | | |
| (i) Residential | | |
| (A) Insured | 0 | 0 |
| (B) Of which: NHA MBS pooled and unsold | 0 | 0 |
| (C) Uninsured | 0 | 0 |
| (D) Reverse Mortgages | 0 | 0 |
| (ii) Non-residential | 0 | 0 |
| 4. Customers' liability under acceptances, less allowances for impairment | 0 | 0 |
| 5. Land, buildings, and equipment, less accumulated depreciation | 0 | 4,858 |
| 6. Other assets | | |
| (a) Insurance-related assets | 0 | 0 |
| (b) Accrued interest | 0 | 6,917 |
| (c) Prepaid and deferred charges | 0 | 1,115 |
| (d) Goodwill | 0 | 26,013 |
| (e) Intangibles | | |
| (i) with definite lives | 0 | 74,809 |
| (ii) with indefinite lives | 0 | 0 |
| (f) Deferred tax assets | 0 | 0 |
| (g) Derivatives related amounts | 0 | 0 |
| (h) Due from Head Office and related Canadian regulated Financial Institutions | 0 | 0 |
| (i) Interests in associates and joint ventures | 0 | 0 |
| (j) Other | 139 | 47,388 |
| Total Assets | 4,699 | 261,676 |

Consolidated Monthly Balance Sheet - Banks, Trust and Loan

Computershare Trust Company of Canada
CONSOLIDATED MONTHLY BALANCE SHEET
 As At May 31, 2017
 (in thousands of dollars)

| Section II - Liabilities | Foreign Currency | Total |
|--|------------------|--------|
| 1. Demand and notice deposits | | |
| (a) Federal and Provincial | 0 | 0 |
| (b) Municipal and School Corporations | 0 | 0 |
| (c) Deposit-taking institutions | 0 | 0 |
| (d) Individuals | | |
| (i) Tax sheltered | 0 | 26,715 |
| (ii) Other | 0 | 0 |
| (e) Other | 0 | 0 |
| 2. Fixed-term deposits | | |
| (a) Federal and Provincial | 0 | 0 |
| (b) Municipal and School Corporations | 0 | 0 |
| (c) Deposit-taking institutions | 0 | 0 |
| (d) Individuals | | |
| (i) Tax-sheltered | 0 | 0 |
| (ii) Other | 0 | 0 |
| (e) Others | 0 | 0 |
| 3. Cheques and other items in transit | 0 | 0 |
| 4. Advances from the Bank of Canada | 0 | 0 |
| 5. Acceptances | 0 | 0 |
| 6. Other liabilities | | |
| (a) Liabilities of subsidiaries, other than deposits | | |
| (i) Call and other short loans payable | 0 | 0 |
| (ii) Other | 0 | 0 |
| (b) Insurance-related liabilities | 0 | 0 |
| (c) Accrued interest | 0 | 0 |
| (d) Mortgages and loans payable | 0 | 0 |
| (e) Income taxes | | |
| (i) Current | 0 | 3,211 |
| (ii) Deferred | 0 | 2,495 |
| (f) Obligations related to borrowed securities | 0 | 0 |
| (g) Obligations related to assets sold under repurchase agreements | 0 | 0 |
| (h) Deferred income | 0 | 5,751 |
| (i) Derivative related amounts | 0 | 0 |
| (j) Due to Head Office and related Canadian regulated Financial Institutions | 0 | 0 |
| (k) Other | 3,433 | 15,320 |
| 7. Subordinated debt | 0 | 0 |
| 8. Shareholders' equity | | |
| (a) Preferred shares | 0 | 0 |
| (b) Common shares | 0 | 70,622 |
| (c) Contributed surplus | 0 | 20,084 |

Consolidated Monthly Balance Sheet - Banks, Trust and Loan

| | | |
|---|--------------|----------------|
| (d) Retained earnings | | 117,478 |
| (e) Non-controlling interests | 0 | 0 |
| (f) Accumulated Other Comprehensive Income (Loss) | | 0 |
| Total liabilities and shareholders' equity | 3,433 | 261,676 |

EXHIBIT 9

U.S. SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM F-X

APPOINTMENT OF AGENT FOR SERVICE OF PROCESS AND UNDERTAKING

A. Name of issuer or person filing ("Filer"): **Computershare Trust Company of Canada**

B. (1) This is [check one]:

an original filing for the Filer

an amended filing for the Filer

(2) Check the following box if you are filing the Form F-X in paper in accordance with Regulation S-T Rule 101(b)(9)

C. Identify the filing in conjunction with which this Form being filed:

Name of registrant

Open Text Corporation

Form type:

S-3

File Number (if known):

Filed by:

Computershare Trust Company of Canada

Date Filed (if filed concurrently, so indicate):

August 30, 2017

D. The Filer is incorporated or organized under the laws of Canada and has its principal place of business at 100 University Avenue, 11th Floor, North Tower, Toronto, Ontario, Canada, M5J 2Y1 Telephone No.416-263-9200

E. The Filer designates and appoints **Computershare Trust Company, N.A.** ("Agent") located at 8742 Lucent Blvd, Suite 225, Highlands Ranch, Colorado 80129 as agent of the Filer upon whom may be served any process, pleadings, subpoenas, or other papers in:

(a) any investigation or administrative proceeding conducted by the Commission; and

(b) any civil suit or action brought against the Filer or to which the Filer has been joined as defendant or respondent, in any appropriate court in any place subject to the jurisdiction of any state or of the United States or of any of its territories or possessions or of the District of Columbia, where the investigation, proceeding or cause of action arises out of or related to or concerns (i) any offering made or purported to be made in connection with the securities registered or qualified by the Filer on Form F-10 on June 17, 2009, or any purchases or sales of any security in connection therewith; (ii) the securities in relation to which the obligation to file an annual report on Form 40-F arises, or any purchases or sales of such securities; (iii) any tender offer for the securities of a Canadian issuer with respect to which filings are made by the Filer with the Commission on Schedule 13E-4F, 14D-1F or 14D-9F; or (iv) the securities in relation to which the Filer acts as trustee pursuant to an exemption under Rule 10a-5 under the Trust Indenture Act of 1939. The Filer stipulates and agrees that any such civil suit or action or administrative proceeding may be commenced by the service of process upon, and that service of an administrative subpoena shall be effected by service upon such agent for service of process, and that service as aforesaid shall be taken and held in all courts and administrative tribunals to be valid and binding as if personal service thereof had been made.

F. The Filer stipulates and agrees to appoint a successor agent for service of process and file an amended Form F-X if the Filer discharges the Agent or the Agent is unwilling or unable to accept service on behalf of the Filer at any time until six years have elapsed from the date the issuer of the securities to which such forms and schedules relate has ceased reporting under the Exchange Act.

The Filer further undertakes to advise the Commission promptly of any change to the Agent's name and address during the applicable period by amendment of this Form, referencing the file number of the relevant form in conjunction with which the amendment is being filed.

G. Each person filing this Form, other than a trustee filing in accordance with General Instruction I.(e) of this Form, undertakes to make available, in person or by telephone, representatives to respond to inquiries made by the Commission staff, and to furnish promptly, when requested to do so by the Commission staff, information relating to: the Forms, Schedules, and offering statements described in General Instructions I.(a), I.(b), I.(c), I.(d) and I.(f) of this Form, as applicable; the securities to which such Forms, Schedules and offering statements relate; and the transactions in such securities.

The Filer certifies that it has duly caused this power of attorney, consent, stipulation and agreement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Toronto, Canada, this 10th day of August, 2017.

COMPUTERSHARE TRUST COMPANY OF CANADA

By: / S / N E I L S C O T T
Name: Neil Scott
Title: Corporate Trust Officer

By: / S / L I S A M. K U D O
Name: Lisa M. Kudo
Title: Corporate Trust Officer

This statement has been signed by the following person in the capacity and on the date indicated.

Authorized Agent in the United States

COMPUTERSHARE TRUST COMPANY, N.A.

By: / S / R O B E R T H. M A J O R
Name: Robert H. Major
Title: Vice President, Corporate Trust

Date: 8/9/17