

Dated as of August 29, 2023

CONSTELLATION SOFTWARE INC.

- and -

COMPUTERSHARE TRUST COMPANY OF CANADA

WARRANT INDENTURE

Providing for the Issue of
Warrants Exercisable for Series 2 Debentures

TABLE OF CONTENTS

ARTICLE 1 INTERPRETATION.....	2
1.1 Definitions.....	2
1.2 Meaning of “Outstanding”.....	5
1.3 Interpretation.....	6
1.4 Headings, etc.....	6
1.5 Applicable Law.....	6
1.6 Day not a Business Day.....	6
1.7 Language Clause.....	7
1.8 Statutory References.....	7
1.9 Monetary References.....	7
1.10 Invalidity, etc.....	7
1.11 Conflicts.....	7
1.12 Successors and Assigns.....	7
1.13 Benefits of Indenture.....	7
1.14 Waiver of Jury Trial.....	7
1.15 Calculations.....	7
ARTICLE 2 ISSUE OF WARRANTS.....	8
2.1 Issue and Terms of Warrants.....	8
2.2 Form of Warrants, Certificated Warrants.....	8
2.3 Book Entry Only Warrants.....	9
2.4 Warrant Certificate.....	11
2.5 Issue of CDS Global Warrant.....	13
2.6 Register of Warrants.....	13
2.7 Warrantholder not a Holder of Series 2 Debentures.....	15
2.8 Issue in Substitution for Lost Warrant Certificates.....	15
2.9 Exchange of Warrant Certificates.....	15
2.10 Transfer and Ownership of Warrants.....	16
2.11 Cancellation of Surrendered Warrants.....	16
2.12 Non-Certificated Inventory System.....	17
ARTICLE 3 EXERCISE OF WARRANTS.....	17
3.1 Method of Exercise of Warrants.....	17
3.2 Effect of Exercise of Warrant Certificates.....	18
3.3 Partial Exercise of Warrants; Fractions.....	19
3.4 Expiration of Warrants.....	20
3.5 Accounting and Recording.....	20
3.6 Postponement of Delivery of Certificates.....	20
3.7 Securities Restrictions.....	21
3.8 Improper Exercise Form.....	21
ARTICLE 4 PURCHASES BY THE COMPANY.....	21

4.1	Warrant Purchases by the Company	21
ARTICLE 5 COVENANTS OF THE COMPANY		21
5.1	To Notify the Warrantholders of the Exercise of the Company Redemption Right	22
5.2	To Cause Series 2 Debentures to be Issued and Delivered.....	22
5.3	To Maintain Corporate Existence and Reporting Issuer Status	22
5.4	To Pay Warrant Agent’s Remuneration.....	22
5.5	Securities Exchange Commission Certification.....	22
5.6	To Perform Covenants	23
5.7	Warrant Agent May Perform Covenants	23
ARTICLE 6 ENFORCEMENT		23
6.1	Warrantholders May Not Sue	23
6.2	Suits by Warrantholders.....	24
6.3	Warrant Agent May Institute All Proceedings.....	24
6.4	Immunity of Shareholders and Others	24
ARTICLE 7 SUCCESSORS		24
7.1	Successor Entities	24
ARTICLE 8 MEETINGS OF WARRANTHOLDERS.....		25
8.1	Right to Convene Meeting.....	25
8.2	Notice of Meeting	25
8.3	Chairman.....	25
8.4	Quorum	25
8.5	Power to Adjourn.....	26
8.6	Show of Hands.....	26
8.7	Poll	26
8.8	Voting	26
8.9	Proxies.....	27
8.10	Persons Entitled to Attend Meetings.....	27
8.11	Powers Exercisable by Extraordinary Resolution.....	27
8.12	Meaning of “Extraordinary Resolution”	28
8.13	Powers Cumulative	29
8.14	Minutes	29
8.15	Instruments in Writing.....	29
8.16	Binding Effect of Resolutions.....	30
8.17	Evidence of Rights of Warrantholders.....	30
ARTICLE 9 NOTICES AND EVIDENCE OF OWNERSHIP		30
9.1	Notice to Company	30
9.2	Notice to Warrantholders.....	30

9.3	Notice to Warrant Agent.....	31
9.4	Mail Service Interruption.....	31
9.5	Questions as to Validity, etc.	31
ARTICLE 10 CONCERNING THE WARRANT AGENT.....		31
10.1	Replacement of Warrant Agent	31
10.2	Evidence, Experts and Advisers	32
10.3	Warrant Agent May Deal in Warrants	33
10.4	Warrant Agent Not Ordinarily Bound	33
10.5	Warrant Agent Not Required to Give Security.....	34
10.6	Acceptance of Agency	34
10.7	Warrant Agent Not Bound to Act.....	34
10.8	Warrant Agent Protected in Acting.....	34
10.9	Rights and Duties of Warrant Agent.....	35
10.10	Conditions Precedent to Warrant Agent's Obligations to Act Hereunder	36
10.11	Authority to Carry on Business.....	37
10.12	Compliance with Privacy Laws	37
10.13	Protection of the Warrant Agent.....	38
10.14	Applicable Legislation	38
10.15	Documents, Monies etc. Held by Warrant Agent	39
ARTICLE 11 SUPPLEMENTAL INDENTURES		39
11.1	Supplemental Indentures.....	39
ARTICLE 12 GENERAL.....		40
12.1	Counterparts.....	40
12.2	Withholding Tax.....	40
12.3	Formal Date	40
12.4	Sole Benefit of Parties and Warrantholders.....	41
12.5	Assignment	41
12.6	Successors	41
12.7	Severability	41
12.8	Entire Agreement.....	41
SCHEDULE A (FORM OF WARRANT CERTIFICATE)		

THIS WARRANT INDENTURE made as of August 29, 2023

BETWEEN:

CONSTELLATION SOFTWARE INC., a corporation
amalgamated pursuant to the laws of the Province of Ontario

(the “**Company**”)

- and -

COMPUTERSHARE TRUST COMPANY OF CANADA, a
trust company incorporated under the laws of Canada, having an
office in the City of Toronto, Ontario

(the “**Warrant Agent**”)

WHEREAS the Company has issued, and may from time to time continue to issue, Series 1 Debentures (as hereinafter defined), which Series 1 Debentures contain the Company Redemption Right (as hereinafter defined);

AND WHEREAS the Company has declared a special dividend in the aggregate amount of \$2,119.153 (the “**Warrant Dividend**”), pursuant to which the Shareholders (as hereinafter defined) of record on August 24, 2023 are entitled to receive, by way of a dividend-in-kind, one Warrant (as hereinafter defined) for each Common Share (as hereinafter defined) held;

AND WHEREAS the Company has agreed to issue 21,191,530 Warrants in satisfaction of the Warrant Dividend;

AND WHEREAS each whole Warrant will, upon the exercise by the Company of the Company Redemption Right, entitle the holder thereof, to acquire C\$100 principal amount of Series 2 Debentures, upon the terms and conditions herein set forth;

AND WHEREAS for such purpose the Company deems it necessary to create and issue Warrants constituted and issued in the manner hereinafter provided;

AND WHEREAS the Company is duly authorized to create and issue the Warrants to be issued as herein provided;

AND WHEREAS the Company may, from time-to-time, issue additional Warrants pursuant to this Indenture;

AND WHEREAS all things necessary have been done and performed to make the Warrants, when issued as provided in this Indenture, legal, valid and binding upon the Company with the benefits and subject to the terms of this Indenture;

AND WHEREAS the Company may issue such additional warrants under one or more indentures supplemental hereto, subject to applicable regulatory approval (if any), including additional Warrants;

AND WHEREAS the foregoing recitals are made as statements of fact by the Company and not the Warrant Agent;

NOW THEREFORE IT IS HEREBY AGREED AND DECLARED as follows:

ARTICLE 1 INTERPRETATION

1.1 Definitions

In this Indenture and in the Warrant Certificates, unless there is something in the subject matter or context inconsistent therewith, the expressions following have the following meanings:

- (a) “**Act**” has the meaning in Section 5.5;
- (b) “**Approved Bank**” has the meaning in Section 10.15;
- (c) “**Authenticated**” means (a) with respect to the issuance of a Warrant Certificate, one which has been duly signed by the Company and authenticated by manual signature of an authorized officer of the Warrant Agent, (b) with respect to the issuance of an Uncertificated Warrant, one in respect of which the Warrant Agent has completed all Internal Procedures such that the particulars of such Uncertificated Warrant as required by Section 2.4 are entered in the register of holders of Warrants, “Authenticate”, “Authenticating” and “Authentication” have the appropriate correlative meanings;
- (d) “**Book Entry Only Warrants**” means Warrants that are to be held only by or on behalf of CDS;
- (e) “**Business Day**” means any day other than a Saturday, Sunday or a statutory or banking holiday in the City of Toronto, Ontario;
- (f) “**CDS**” means CDS Clearing and Depository Services Inc. and its successors;
- (g) “**CDS Global Warrants**” means Warrants representing all or a portion of the aggregate number of Warrants issued in the name of CDS represented by an Uncertificated Warrant, or if requested by CDS or the Company, by a Warrant Certificate;
- (h) “**Certificate of the Company**” means a written certificate signed by any Director or officer of the Company;
- (i) “**Certificated Warrant**” means a Warrant evidenced by a writing or writings substantially in the form of Schedule A, attached hereto;

- (j) “**Common Shares**” means common shares of the Company;
- (k) “**Company**” means Constellation Software Inc., a corporation amalgamated under the laws of the Province of Ontario and includes any successor to or of the Company which shall have complied with the provisions of Article 7;
- (l) “**Company Redemption Right**” means the right of the Company, pursuant to Section 2.4(c) of the Debenture Indenture, to, on an annual basis, provide notice to holders of the Series 1 Debentures of the Company’s intention to redeem some or all of the Series 1 Debentures in five years;
- (m) “**Counsel**” means a barrister or solicitor or firm of barristers or solicitors retained or employed by the Warrant Agent or retained or employed by the Company and acceptable to the Warrant Agent, acting reasonably;
- (n) “**Debenture Indenture**” means the trust indenture between the Company and Computershare Trust Company of Canada dated October 1, 2014, as supplemented by a first supplemental indenture dated September 30, 2015, as may be further supplemented, amended or amended and restated from time to time;
- (o) “**Debentures**” means the debentures, notes or other evidence of indebtedness of the Company issued and certified under the Debenture Indenture, including, without limitation, the Series 1 Debentures and the Series 2 Debentures, for the time being outstanding;
- (p) “**Directors**” means the directors of the Company on the date hereof or such directors as may, from time to time, be appointed or elected directors of the Company, and “**Director**” means any one of them;
- (q) “**Exercise Date**” means, with respect to any Warrant, the date on which such Warrant is validly exercised or deemed to be validly exercised in accordance with Article 3;
- (r) “**Exercise Form**” means the exercise form forming part of the Warrant Certificate to be completed by the Warrantholder in order to exercise the Warrants for the acquisition of Series 2 Debentures;
- (s) “**Extraordinary Resolution**” has the meaning in Sections 8.12 and 8.15;
- (t) “**Indemnified Parties**” has the meaning in Section 10.9(e);
- (u) “**Internal Procedures**” means in respect of the making of any one or more entries to, changes in or deletions of any one or more entries in the register at any time (including without limitation, original issuance or registration of transfer of ownership) the minimum number of the Warrant Agent’s internal procedures customary at such time for the entry, change or deletion made to be complete under the operating procedures followed at the time by the Warrant Agent, it being

understood that neither preparation and issuance shall constitute part of such procedures for any purpose of this definition;

- (v) “**Liabilities**” has the meaning in Section 10.9(e);
- (w) “**NCI System**” means a non-certificated inventory system for Warrants maintained by CDS, as may be changed, supplemented, replaced or otherwise modified from time to time;
- (x) “**Participant**” means a person recognized by CDS as a participant in the book-based securities registration and transfer system administered by CDS;
- (y) “**Person**” includes an individual, body corporate, partnership, joint venture, association, trust, trustee, unincorporated organization or government or any agency or political subdivision thereof;
- (z) “**Regulation S**” means Regulation S under the *United States Securities Act of 1933*, as amended;
- (aa) “**SEC**” has the meaning in Section 5.5;
- (bb) “**Series 1 Debentures**” means the Debentures designated as “Unsecured Subordinated Floating Rate Debentures, Series 1”;
- (cc) “**Series 2 Debentures**” means the Debentures designated as “Unsecured Subordinated Floating Rate Debentures, Series 2”;
- (dd) “**Shareholders**” means the holders from time to time of the Common Shares;
- (ee) “**Subsidiary**” has the meaning ascribed thereto in National Instrument 45-106 - *Prospectus Exemptions*;
- (ff) “**successor entity**” has the meaning in Section 7.1;
- (gg) “**this Indenture**”, “**hereto**”, “**herein**”, “**hereby**”, “**hereunder**”, “**hereof**”, and similar expressions refer to this instrument and not in any particular Article, section, clause, subdivision or other portion hereof, and include each instrument supplemental or ancillary hereto or required to implement this instrument;
- (hh) “**Time of Expiry**” means 4:30 p.m. (Toronto time) on the earliest to occur of the following (i) the first date on which all of the outstanding Series 1 Debentures have matured or have otherwise been repurchased, redeemed or cancelled, and (ii) March 31, 2040;
- (ii) “**Uncertificated Warrant**” means any Warrant which is not a Certificated Warrant;
- (jj) “**United States**” means the “United States” as that term is defined in Regulation S;

- (kk) **“Warrant Agency”** means the principal transfer office of the Warrant Agent in Toronto, or such other place as may be designated by the Company with the approval of the Warrant Agent;
- (ll) **“Warrant Agent”** means Computershare Trust Company of Canada or its successor or successors for the time being as warrant agent hereunder;
- (mm) **“Warrant Certificate”** means a certificate evidencing a Warrant issued and certified hereunder and for the time being outstanding;
- (nn) **“Warrant Dividend”** has the meaning set out in the recitals;
- (oo) **“Warrant Exercise Deadline”** means the date that is 30 calendar days following the date that the Company provides notice to the holders of the Series 1 Debentures that the Company is exercising the Company Redemption Right;
- (pp) **“Warrantholder”** means a registered holder of Warrants whose name appears on the register maintained by the Warrant Agent;
- (qq) **“Warrants”** means the whole warrants of the Company issued hereunder whereby Warranholders have the right to acquire C\$100 principal amount of Series 2 Debentures, upon the terms and conditions herein set forth; and
- (rr) **“Written Direction of the Company”** means an instrument in writing signed by any one Director or officer of the Company.

1.2 **Meaning of “Outstanding”**

Every Warrant certified and delivered by the Warrant Agent hereunder shall be deemed to be outstanding until it is cancelled, exercised, repurchased or delivered to the Warrant Agent for cancellation or repurchase, provided that:

- (a) when a new Warrant has been issued in substitution for a Warrant that has been lost, stolen, manipulated or destroyed, only one of such Warrants will be counted for the purposes of determining the number of Warrants outstanding; and
- (b) for the purposes of any provision of this Indenture entitling holders of outstanding Warrants to vote, sign consents, requisitions or other instrument or take any other action under this Indenture, or to constitute a quorum of any meeting of Warranholders, Warrants owned directly or indirectly, legally or equitably, by the Company or a Subsidiary of the Company shall be disregarded except that:
 - (i) for the purpose of determining whether the Warrant Agent shall be protected in relying on any such vote, consent, requisition or other instrument or action, or on the holders of Warrants present or represented at any meeting of Warranholders, only the Warrants which the Warrant Agent knows are so owned shall be so disregarded;

- (ii) Warrants so owned which have been pledged in good faith other than to the Company or a Subsidiary of the Company shall not be so disregarded if the pledgee shall establish to the satisfaction of the Warrant Agent the pledgee's right to vote such Warrants, sign consents, requisitions or other instruments or take such other actions in his or her discretion free from the control of the Company or a Subsidiary of the Company; and
- (iii) Warrants so owned shall not be disregarded if they are the only Warrants outstanding.

1.3 Interpretation

In this Indenture:

- (a) words importing the singular number or masculine gender shall include the plural number or the feminine or neuter genders, and vice versa;
- (b) all references to Articles and Schedules refer, unless otherwise specified, to articles of and schedules to this Indenture;
- (c) all references to Sections refer, unless otherwise specified, to sections, subsections or clauses of this Indenture; and
- (d) words and terms denoting inclusiveness (such as “**include**” or “**includes**” or “**including**”), whether or not so stated, are not limited by and do not imply limitation of their context or the words or phrases which precede or succeed them.

1.4 Headings, etc.

The division of this Indenture into Articles and sections, the inclusion of a table of contents and the insertion of headings are for convenience of reference only and do not affect the construction or interpretation of this Indenture.

1.5 Applicable Law

This Indenture and the Warrants shall be governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein and shall be treated in all respects as Ontario contracts. The parties hereto hereby submit to the jurisdiction of the courts of the Province of Ontario.

1.6 Day not a Business Day

In the event that any day on or before which any action required to be taken hereunder is not a Business Day, then such action shall be required to be taken on or before the requisite time on the next succeeding day that is a Business Day.

1.7 Language Clause

Les parties aux présentes ont exigé que la présente convention ainsi que tous les documents et avis qui s'y rattachent et/ou qui en découleront soient rédigés en langue anglaise. The parties hereto have required that this Indenture and all documents and notices related thereto and/or resulting therefrom be drawn up in English.

1.8 Statutory References

References in this Indenture to any statute will be deemed to be a reference to that statute including any regulations made under that statute, as amended, re-enacted or replaced from time to time.

1.9 Monetary References

Whenever any amounts of money are referred to herein, such amounts shall be deemed to be in lawful money of Canada unless otherwise expressed.

1.10 Invalidity, etc.

Any provision hereof which is prohibited or unenforceable shall be ineffective only to the extent of such prohibition or unenforceability, without invalidating the remaining provisions hereof.

1.11 Conflicts

In the event there is any conflict between this Indenture and any Warrant Certificate, the provisions of this Indenture will govern and prevail.

1.12 Successors and Assigns

All covenants and agreements in this Indenture by the Company shall bind its successors and assigns, whether expressed or not.

1.13 Benefits of Indenture

Nothing in this Indenture or in the Warrants, express or implied, shall give to any Person, other than the parties hereto and their successors hereunder, any paying agent, the holders of Warrants and the Warrant Agent, any benefit or any legal or equitable right, remedy or claim under this Indenture.

1.14 Waiver of Jury Trial

The parties hereto waive any right they may have to require a trial by jury.

1.15 Calculations

The Company shall be responsible for making all calculations called for hereunder. The Company shall make such calculations in good faith and, absent manifest error, the Company's calculations shall be final and binding on Warrantholders and the Warrant Agent. Where appropriate, the Company will provide a schedule of its calculations to the Warrant Agent and the Warrant Agent

shall be entitled to rely conclusively upon the accuracy of such calculations, without independent verification.

ARTICLE 2 ISSUE OF WARRANTS

2.1 Issue and Terms of Warrants

- (a) Subject to Section 2.1(e), 21,191,530 Warrants are hereby created and authorized to be issued upon delivery to the Warrant Agent of a written order of the Company to that effect.
- (b) Each such Warrant has a fair market value on the date hereof of \$0.0001 and is issued for such amount by the Company upon the distribution thereof pursuant to the Warrant Dividend.
- (c) Each whole Warrant will entitle the holder thereof to acquire, upon and subject to the terms of Article 3 hereof, C\$100 principal amount of Series 2 Debentures, until the Time of Expiry.
- (d) No fractional Warrants or certificates evidencing fractional Warrants will be issued or otherwise provided for and any fractional entitlements will be rounded down to the nearest whole number of Warrants. No cash or other consideration will be paid in lieu of fractional Warrants.
- (e) By delivery of a written order of the Company to the Warrant Agent, the Company may, subject to regulatory approval, if required, issue additional warrants hereunder, including Warrants having the same Time of Expiry and other terms (other than issue date) as the Warrants described in Section 2.1 and the Company and Warrant Agent will enter into a supplemental indenture pursuant to Section 11.1 to give effect thereto if and to the extent required by the Company. All Warrants that may be so issued will rank pari passu regardless of their date of issue.

2.2 Form of Warrants, Certificated Warrants

- (a) The Warrants may be issued in both certificated and uncertificated form. All Warrants issued in certificated form shall be evidenced by a Warrant Certificate (including all replacements issued in accordance with this Indenture), substantially in the form set out in Schedule A hereto, which shall be dated as of the issue date, shall bear such distinguishing letters and numbers as the Company may, with the approval of the Warrant Agent, prescribe, and shall be issuable in any denomination excluding fractions. All Warrants issued to CDS may be in either a certificated or uncertificated form, such uncertificated form being evidenced by a book position on the register of Warranholders to be maintained by the Warrant Agent in accordance with Section 2.3.

- (b) Each Warrant Certificate, as well as all certificates issued in exchange for or in substitution or on transfer of such Warrant Certificate will bear a legend to the following effect:

THE WARRANTS EVIDENCED HEREBY ARE EXERCISABLE FROM AND INCLUDING THE DATE ON WHICH THE COMPANY PROVIDES NOTICE TO THE HOLDERS OF THE SERIES 1 DEBENTURES THAT THE COMPANY IS EXERCISING THE COMPANY REDEMPTION RIGHT, TO AND INCLUDING THE DATE THAT IS 30 CALENDAR DAYS FOLLOWING THE DATE THAT THE COMPANY PROVIDES NOTICE TO THE HOLDERS OF THE SERIES 1 DEBENTURES THAT THE COMPANY IS EXERCISING THE COMPANY REDEMPTION RIGHT. THE WARRANTS EVIDENCED HEREBY SHALL BE DEEMED TO BE VOID AND OF NO FURTHER FORCE OR EFFECT ON THE EARLIEST TO OCCUR OF THE FOLLOWING (I) THE FIRST DATE ON WHICH ALL OF THE OUTSTANDING SERIES 1 DEBENTURES HAVE MATURED OR HAVE OTHERWISE BEEN REPURCHASED, REDEEMED OR CANCELLED, AND (II) MARCH 31, 2040.

2.3 Book Entry Only Warrants

- (a) Reregistration of beneficial interests in and transfers of Warrants held by CDS shall be made only through the book entry registration system and no Warrant Certificates shall be issued in respect of such Warrants except where physical certificates evidencing ownership in such securities are required or as set out herein or as may be requested by CDS, as determined by the Company, from time to time. Except as provided in this Section 2.3, owners of beneficial interests in any CDS Global Warrants shall not be entitled to have Warrants registered in their names and shall not receive or be entitled to receive Warrants in definitive form or to have their names appear in the register referred to in Section 2.8 herein. Notwithstanding any terms set out herein, Warrants having any legend set forth in Section 2.2 herein and held in the name of CDS may only be held in the form of Uncertificated Warrants with the prior consent of the Warrant Agent and in accordance with the internal procedures of the Warrant Agent.
- (b) Notwithstanding any other provision in this Indenture, no CDS Global Warrants may be exchanged in whole or in part for Warrants registered, and no transfer of any CDS Global Warrants in whole or in part may be registered, in the name of any Person other than CDS for such CDS Global Warrants or a nominee thereof unless:
- (i) CDS notifies the Company that it is unwilling or unable to continue to act as depository in connection with the Book Entry Only Warrants and the Company is unable to locate a qualified successor;

- (ii) the Company determines that CDS is no longer willing, able or qualified to discharge properly its responsibilities as holder of the CDS Global Warrants and the Company is unable to locate a qualified successor;
- (iii) CDS ceases to be a clearing agency or otherwise ceases to be eligible to be a depository and the Company is unable to locate a qualified successor;
- (iv) the Company determines that the Warrants shall no longer be held as Book Entry Only Warrants through CDS;
- (v) such right is required by applicable law, as determined by the Company and the Company's counsel; or
- (vi) such registration is effected in accordance with the internal procedures of CDS and the Warrant Agent,

following which, Warrants for those holders requesting the same shall be registered and issued to the beneficial owners of such Warrants or their nominees as directed by the holder. The Company shall provide a Certificate of the Company giving notice to the Warrant Agent of the occurrence of any event outlined in this Section 2.3(b)(i)-(v).

- (c) Subject to the provisions of this Section 2.3, any exchange of CDS Global Warrants for Warrants which are not CDS Global Warrants may be made in whole or in part in accordance with the provisions of Section 2.10, *mutatis mutandis*. All such Warrants issued in exchange for a CDS Global Warrant or any portion thereof shall be registered in such names as CDS for such CDS Global Warrants shall direct and shall be entitled to the same benefits and subject to the same terms and conditions (except insofar as they relate specifically to CDS Global Warrants) as the CDS Global Warrants or portion thereof surrendered upon such exchange.
- (d) Every Warrant that is Authenticated upon registration or transfer of a CDS Global Warrant, or in exchange for or in lieu of a CDS Global Warrant or any portion thereof, whether pursuant to this Section 2.3, or otherwise, shall be Authenticated in the form of, and shall be, a CDS Global Warrant, unless such Warrant is registered in the name of a person other than CDS for such CDS Global Warrant or a nominee thereof.
- (e) Notwithstanding anything to the contrary in this Indenture, subject to applicable law, the CDS Global Warrant will be issued as an Uncertificated Warrant, unless otherwise requested in writing by CDS or the Company.
- (f) The rights of beneficial owners of Warrants who hold securities entitlements in respect of the Warrants through the book entry registration system shall be limited to those established by applicable law and agreements between CDS and the Participants and between such Participants and the beneficial owners of Warrants who hold securities entitlements in respect of the Warrants through the book entry

registration system, and such rights must be exercised through a Participant in accordance with the rules and procedures of CDS.

- (g) Notwithstanding anything herein to the contrary, neither the Company nor the Warrant Agent nor any agent thereof shall have any responsibility or liability for:
 - (i) the electronic records maintained by CDS relating to any ownership interests or any other interests in the Warrants or CDS system maintained by CDS, or payments made on account of any ownership interest or any other interest of any person in any Warrant represented by an electronic position in the book entry registration system (other than CDS or its nominee);
 - (ii) maintaining, supervising or reviewing any records of CDS or any Participant relating to any such interest; or
 - (iii) any advice or representation made or given by CDS or those contained herein that relate to the rules and regulations of CDS or any action to be taken by CDS on its own direction or at the direction of any Participant.
- (h) Notwithstanding any provisions made in this Indenture, it is acknowledged and understood that the beneficial Warrantholders and Participants shall have to comply with the internal policies and procedures of CDS which may impose an earlier cut-off time prior to the Time of Expiry and that the Warrant Agent shall have no responsibility in connection with any such cut-off time imposed by CDS.
- (i) The Company may terminate the application of this Section 2.3 in its sole discretion in which case all Warrants shall be evidenced by Warrant Certificates registered in the name of a Person other than CDS.

2.4 Warrant Certificate

- (a) For Warrants issued in certificated form, the form of certificate representing Warrants shall be substantially as set out in Schedule A hereto or such other form as is authorized from time to time by the Warrant Agent. Each Warrant Certificate shall be Authenticated manually on behalf of the Warrant Agent. Each Warrant Certificate shall be signed by any duly authorized signatory of the Company; whose signature shall appear on the Warrant Certificate and may be printed, lithographed or otherwise mechanically reproduced thereon and, in such event, certificates so signed are as valid and binding upon the Company as if it had been signed manually. Any Warrant Certificate which has a signature as hereinbefore provided shall be valid notwithstanding that the person whose signature is printed, lithographed or mechanically reproduced no longer holds office at the date of issuance of such certificate. The Warrant Certificates may be engraved, printed or lithographed, or partly in one form and partly in another, as the Warrant Agent may determine.
- (b) The Warrant Agent shall Authenticate Uncertificated Warrants (whether upon original issuance, exchange, registration of transfer, partial payment, or otherwise)

by completing its Internal Procedures and the Company shall, and hereby acknowledges that it shall, thereupon be deemed to have duly and validly issued such Uncertificated Warrants under this Indenture. Such Authentication shall be conclusive evidence that such Uncertificated Warrant has been duly issued hereunder and that the holder or holders are entitled to the benefits of this Indenture. The register shall be final and conclusive evidence as to all matters relating to Uncertificated Warrants with respect to which this Indenture requires the Warrant Agent to maintain records or accounts. In case of differences between the register at any time and any other time the register at the later time shall be controlling, absent manifest error and such Uncertificated Warrants are binding on the Company.

- (c) Any Warrant Certificate validly issued in accordance with the terms of this Indenture in effect at the time of issue of such Warrant Certificate shall, subject to the terms of this Indenture and applicable law, validly entitle the holder to acquire Series 2 Debentures, notwithstanding that the form of such Warrant Certificate may not be in the form currently required by this Indenture.
- (d) No Warrant shall be considered issued and shall be valid or obligatory or shall entitle the holder thereof to the benefits of this Indenture, until it has been Authenticated by the Warrant Agent. Authentication by the Warrant Agent, including by way of entry on the register, shall not be construed as a representation or warranty by the Warrant Agent as to the validity of this Indenture or of such Warrant Certificates or Uncertificated Warrants (except the due Authentication thereof) or as to the performance by the Company of its obligations under this Indenture and the Warrant Agent shall in no respect be liable or answerable for the use made of the Warrants or any of them or of the consideration thereof. Authentication by the Warrant Agent shall be conclusive evidence as against the Company that the Warrants so Authenticated have been duly issued hereunder and that the holder thereof is entitled to the benefits of this Indenture.
- (e) No Certificated Warrant shall be considered issued and Authenticated or, if Authenticated, shall be obligatory or shall entitle the holder thereof to the benefits of this Indenture, until it has been Authenticated by manual signature by or on behalf of the Warrant Agent substantially in the form of the Warrant set out in Schedule A hereto. Such Authentication on any such Certificated Warrant shall be conclusive evidence that such Certificated Warrant is duly Authenticated and is valid and a binding obligation of the Company and that the holder is entitled to the benefits of this Indenture.
- (f) No Uncertificated Warrant shall be considered issued and shall be obligatory or shall entitle the holder thereof to the benefits of this Indenture, until it has been Authenticated by entry on the register of the particulars of the Uncertificated Warrant. Such entry on the register of the particulars of an Uncertificated Warrant shall be conclusive evidence that such Uncertificated Warrant is a valid and binding obligation of the Company and that the holder is entitled to the benefits of this Indenture.

- (g) The Authentication by the Warrant Agent of any Warrants whether by way of entry on the register or otherwise shall not be construed as a representation or warranty by the Warrant Agent as to the validity of the Indenture or such Warrants (except the due Authentication thereof) or as to the performance by the Company of its obligations under this Indenture and the Warrant Agent shall in no respect be liable or answerable for the use made of the Warrants or any of them or the proceeds thereof.

2.5 Issue of CDS Global Warrant

- (a) Each CDS Global Warrant originally issued in Canada and held by CDS, and each CDS Global Warrant issued in exchange therefor or in substitution thereof shall bear or be deemed to bear the following legend or such variations thereof as the Company may prescribe from time to time:

“This certificate is a CDS Global Warrant within the meaning of the Indenture herein referred to and is registered in the name of CDS Clearing and Depository Services Inc. (“CDS”) or a nominee thereof. This CDS Global Warrant may not be transferred or registered in the name of any person other than CDS or a nominee thereof and no such transfer may be registered except in the limited circumstances described in the Indenture. Every CDS Global Warrant authenticated and delivered upon registration of, transfer of, or in exchange for, or in lieu of, this CDS Global Warrant will be a CDS Global Warrant subject to the foregoing, except in such limited circumstances described in the Indenture.

Unless this certificate is presented by an authorized representative of CDS to Constellation Software Inc. or its agent for registration of transfer, exchange or payment, and any certificate issued in respect thereof is registered in the name of CDS & CO. or in such other name as is requested by an authorized representative of CDS (and any payment is made to CDS & CO. or to such other entity as is requested by an authorized representative of CDS), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL since the registered holder hereof, CDS & CO., has a property interest in the securities represented by this certificate herein and it is a violation of its rights for another person to hold, transfer or deal with this certificate.”

2.6 Register of Warrants

- (a) The Warrant Agent shall maintain records and accounts concerning the Warrants, whether certificated or uncertificated, which shall contain the information called for below with respect to each Warrant, together with such other information as may be required by law or as the Warrant Agent may elect to record. All such information shall be kept in one set of accounts and records which the Warrant Agent shall designate (in such manner as shall permit it to be so identified as such

by an unaffiliated party) as the register of the holders of Warrants. The information to be entered for each account in the register of Warrants at any time shall include (without limitation):

- (i) the name and address of the holder of the Warrants, the date of Authentication thereof and the number Warrants;
 - (ii) whether such Warrant is a Certificated Warrant or an Uncertificated Warrant and, if a Warrant Certificate, the unique number or code assigned to and imprinted thereupon and, if an Uncertificated Warrant, the unique number or code assigned thereto if any;
 - (iii) whether such Warrant has been cancelled; and
 - (iv) a register of transfers in which all transfers of Warrants and the date and other particulars of each transfer shall be entered.
- (b) The register shall be available for inspection by the Company and or any Warrantholder during the Warrant Agent's regular business hours on a business day and upon payment to the Warrant Agent of its reasonable fees. Any Warrantholder exercising such right of inspection shall first provide an affidavit in form satisfactory to the Company and the Warrant Agent stating the name and address of the Warrantholder and agreeing not to use the information therein except in connection with an effort to call a meeting of Warrantholders or to influence the voting of Warrantholders at any meeting of Warrantholders.
- (c) Once an Uncertificated Warrant has been Authenticated, the information set forth in the register with respect thereto at the time of Authentication may be altered, modified, amended, supplemented or otherwise changed only to reflect exercise or proper instructions to the Warrant Agent from the holder as provided herein, except that the Warrant Agent may act unilaterally to make purely administrative changes internal to the Warrant Agent and changes to correct errors. Each person who becomes a holder of an Uncertificated Warrant, by his, her or its acquisition thereof shall be deemed to have irrevocably (i) consented to the foregoing authority of the Warrant Agent to make such minor error corrections and (ii) agreed to pay to the Warrant Agent, promptly upon written demand, the full amount of all loss and expense (including without limitation reasonable legal fees of the Company and the Warrant Agent plus interest, at an appropriate then prevailing rate of interest to the Warrant Agent), sustained by the Company or the Warrant Agent as a proximate result of such error if but only if and only to the extent that such present or former holder realized any benefit as a result of such error and could reasonably have prevented, forestalled or minimized such loss and expense by prompt reporting of the error or avoidance of accepting benefits thereof whether or not such error is or should have been timely detected and corrected by the Warrant Agent; provided, that no person who is a bona fide purchaser shall have any such obligation to the Company or to the Warrant Agent.

2.7 Warrantholder not a Holder of Series 2 Debentures

Nothing in this Indenture nor in the holding of a Warrant itself evidenced by a Warrant Certificate, or otherwise, will be construed as conferring upon a Warrantholder any right or interest whatsoever as a holder of Series 2 Debentures, including, but not limited to, the right to vote at, to receive notice of, or to attend, meetings of holders of Series 2 Debentures or any other proceedings of the Company, or the right to receive distributions.

2.8 Issue in Substitution for Lost Warrant Certificates

- (a) If any of the Warrant Certificates becomes mutilated or is lost, destroyed or stolen, the Company, subject to applicable law, will issue and thereupon the Warrant Agent will certify and deliver a new Warrant Certificate of like tenor as the one mutilated, lost, destroyed or stolen in exchange for and in place of and upon cancellation of such mutilated Warrant Certificate, or in lieu of and in substitution for such lost, destroyed or stolen Warrant Certificate, and the substituted Warrant Certificate will be in a form approved by the Company and will be entitled to the benefits hereof and will rank equally in accordance with its terms with all other Warrant Certificates issued or to be issued hereunder.
- (b) The applicant for the issue of a new Warrant Certificate pursuant to this Section 2.8 will bear the cost of the issue thereof and in case of loss, destruction or theft will, as a condition precedent to the issue thereof, furnish to the Company and to the Warrant Agent evidence of ownership and of the loss, destruction or theft of the Warrant Certificate so lost, destroyed or stolen satisfactory to the Company and to the Warrant Agent in their sole discretion, and such applicant shall also be required to furnish indemnity and surety bond in amount and form satisfactory to the Company and the Warrant Agent in their sole discretion and will pay the reasonable charges of the Company and the Warrant Agent in connection therewith.

2.9 Exchange of Warrant Certificates

- (a) Warrant Certificates representing Warrants to purchase any specified number of Series 2 Debentures may, upon compliance with the reasonable requirements of the Warrant Agent, be exchanged for another Warrant Certificate or Warrant Certificates entitling the holder thereof to purchase in the aggregate the same principal amount of Series 2 Debentures as are purchasable under the Warrant Certificate or Warrant Certificates so exchanged.
- (b) Warrant Certificates may be exchanged only at the Warrant Agency or at any other place that is designated by the Company with the approval of the Warrant Agent. Any Warrant Certificates tendered for exchange will be surrendered to the Warrant Agent and be cancelled.
- (c) Except as otherwise herein provided, the Warrant Agent will charge to the holder requesting an exchange a reasonable sum for each new Warrant Certificate issued in exchange for Warrant Certificate(s); and payment of such charges and reimbursement of the Warrant Agent or the Company for any and all stamp taxes

or governmental or other charges required to be paid will be made by such holder as a condition precedent to such exchange.

2.10 Transfer and Ownership of Warrants

- (a) The Warrants may only be transferred on the register kept by the Warrant Agent at the Warrant Agency by the holder or its legal representatives or its attorney duly appointed by an instrument in writing in form and execution satisfactory to the Warrant Agent only upon (a) in the case of a Warrant Certificate, surrendering to the Warrant Agent at the Warrant Agency the Warrant Certificates representing the Warrants to be transferred together with a duly executed transfer form as set forth in Schedule A and (b) in the case of Book Entry Only Warrants, in accordance with procedures prescribed by CDS under the book entry registration system, and (c) upon compliance with:
- (i) the conditions herein;
 - (ii) such reasonable requirements as the Warrant Agent may prescribe; and
 - (iii) all applicable securities legislation and requirements of regulatory authorities;

and such transfer shall be duly noted in such register by the Warrant Agent. Upon compliance with such requirements, the Warrant Agent shall issue to the transferee of a Warrant Certificate, or the Warrant Agent shall Authenticate and deliver a Warrant Certificate upon request that part of the CDS Global Warrant be certificated, and Warrants that are held as Book Entry Only Warrants shall be transferred and recorded through the relevant Participant in accordance with the book entry registration system as the entitlement holder in respect of such Warrants.

- (b) Subject to the provisions of this Indenture and applicable law, the Warrantholder shall be entitled to the rights and privileges attaching to the Warrants, and the issue of Series 2 Debentures by the Company upon the exercise of Warrants in accordance with the terms and conditions herein contained shall discharge all responsibilities of the Company and the Warrant Agent with respect to such Warrants and neither the Company nor the Warrant Agent shall be bound to inquire into the title of any such holder.

2.11 Cancellation of Surrendered Warrants

All Warrant Certificates surrendered pursuant to Section 3.1 shall be cancelled by the Warrant Agent and upon such circumstances all such Uncertificated Warrants shall be deemed cancelled and so noted on the register by the Warrant Agent. Upon request by the Company, the Warrant Agent shall furnish to the Company a cancellation certificate identifying the Warrant Certificates so cancelled, the number of Warrants evidenced thereby, the number of Series 2 Debentures, if any, issued pursuant to such Warrants and the details of any Warrant Certificates issued in substitution or exchange for such Warrant Certificates cancelled.

2.12 Non-Certificated Inventory System

Notwithstanding anything to the contrary set out herein, all Warrant certificates issued to CDS may be surrendered to the Warrant Agent for an electronic position on the register of Warrantholders to be maintained by the Warrant Agent. In such case, the Warrants will be represented electronically through the NCI System. All Warrants maintained in such electronic position will be valid and binding obligations of the Company, entitling the registered holders thereof to the same benefits as those registered holders who hold Warrants in physical form. This Indenture and the provisions contained herein will apply, *mutatis mutandis*, to such Warrants held in such electronic position.

ARTICLE 3 EXERCISE OF WARRANTS

3.1 Method of Exercise of Warrants

- (a) Upon, and only upon, the exercise by the Company of the Company Redemption Right, (x) the Company shall provide notice thereof to the Warrantholders on the same date of such exercise of the Company Redemption Right pursuant to Section 5.1; and (y) the holder of each Warrant may then exercise the right thereby conferred on such holder to receive C\$100 principal amount of Series 2 Debentures by delivery, on or prior to the Warrant Exercise Deadline, to the Warrant Agent, of:
- (i) the Warrant Certificate, as applicable;
 - (ii) a duly completed and executed Exercise Form, provided that participants on the book-based system of CDS who hold Warrants evidenced by a CDS Global Warrant will follow the exercise procedures applicable to such system (for example, a duly completed Exercise Form should be provided to the applicable Participant and that Participant will, in turn, deliver notice to CDS who, in turn, will deliver notice to the Warrant Agent and/or the Company); and
 - (iii) C\$100 principal amount of Series 1 Debentures for each Warrant exercised, which Series 1 Debenture will be delivered to the Warrant Agent on behalf of the Company pursuant to section 4.8 of the Debenture Indenture.

A Warrant Certificate with a duly completed and executed Exercise Form will, together with C\$100 principal amount of Series 1 Debentures for each Warrant exercised, be deemed to be surrendered only upon personal delivery thereof or, if sent by mail or other means of transmission, upon actual receipt thereof by, in each case, the Warrant Agent at a Warrant Agency.

- (b) Any Exercise Form referred to in Section 3.1 will be signed by the Warrantholder and will specify the principal amount of Series 2 Debentures which the holder desires to acquire (being not more than those which the holder is entitled to acquire pursuant to the Warrant Certificate(s) surrendered), the person or persons in whose name or names the Series 2 Debentures are to be issued, the address or addresses

of such persons and the aggregate principal amount of Series 2 Debentures to be issued to each such person if more than one is so specified. If any of the Series 2 Debentures subscribed for is to be issued to a person or persons other than the Warrantholder, the Warrantholder will pay to the Company or the Warrant Agent on behalf of the Company all applicable transfer or similar taxes and the Company will not be required to issue or deliver certificates evidencing Series 2 Debentures unless or until the Warrantholder has paid to the Company or the Warrant Agent on behalf of the Company the amount of such tax or has established to the satisfaction of the Company that such tax has been paid or that no tax is due.

- (c) Subject to the requirements of CDS, a beneficial holder of Uncertificated Warrants evidenced by a security entitlement in respect of Warrants in the book entry registration system who desires to exercise his Warrants must do so by causing a Participant to deliver to CDS on behalf of the entitlement holder, notice of the owner's intention to exercise Warrants in a manner acceptable to CDS. Forthwith upon receipt by CDS of such notice, as well as the tendering of C\$100 principal amount of Series 1 Debentures for each Warrant so exercised, CDS shall deliver to the Warrant Agent confirmation of its intention to exercise Warrants in a manner acceptable to the Warrant Agent, including by electronic means through the book entry registration system.
- (d) If a Warrant Agency is for any reason not available to act in connection with the exchange of Warrant Certificates and exercise of Warrants as contemplated by this Indenture, the Company and the Warrant Agent will arrange for another office in the relevant city to act in connection with the exchange of Warrant Certificates and exercise of Warrants and will give notice of the change of such office to the Warrantholders.
- (e) By causing a Participant to deliver to CDS a notice of the applicable beneficial Warrantholder's intention to exercise Warrants, such beneficial Warrantholder will be deemed to have irrevocably surrendered his, her or its Warrant so exercised and appointed such Participant to act as his, her or its exclusive settlement agent with respect to the exercise and the receipt of Series 2 Debentures in respect of such exercise.
- (f) No commission or other remuneration shall be paid, directly or indirectly, for soliciting the exercise of Warrants by Warrantholders to acquire Series 2 Debentures in exchange for such Warrantholders' Series 1 Debentures.
- (g) The conditions to be satisfied for a holder of Warrants to exercise Warrants to acquire Series 2 Debentures in this Section 3.1 are for the exclusive benefit of the Company and may be waived in whole or in part by the Company.

3.2 Effect of Exercise of Warrant Certificates

- (a) Upon compliance by the holder of any Warrant Certificate with the provisions of Section 3.1, and subject to Section 3.3 and Section 3.8, the principal amount of

Series 2 Debentures subscribed for will be deemed to have been issued and the person or persons to whom such Series 2 Debentures are to be issued will be deemed to have become the holder or holders of record of such Series 2 Debentures on the Exercise Date unless the transfer registers of the Company are closed on such date, in which case the Series 2 Debentures subscribed for will be deemed to have been issued, and such person or persons will be deemed to have become the holder or holders of record of such Series 2 Debentures, on the date on which such transfer registers are reopened. The Warrants so exercised will be void and of no value or effect and the Warrantholder will have no further right hereunder, other than the right to receive Series 2 Debentures in respect of the Warrants duly exercised. The Series 1 Debentures tendered along with the Warrants so exercised shall be deemed to have been purchased by the Company pursuant to section 4.8 of the Debenture Indenture. All such Series 1 Debentures so tendered shall be cancelled and the corresponding issuance of the same principal amount of Series 2 Debentures pursuant to Section 3.1 shall be deemed to have been issued in discharge of the Company's obligations under the Series 1 Debentures so tendered.

- (b) As soon as practicable but in any event within five Business Days following the Warrant Exercise Deadline, the Warrant Agent will send by regular mail to the Company a notice setting forth the particulars of all Warrants exercised, if any, and the persons in whose names the Series 2 Debentures are to be issued and the addresses of such holders of the Series 2 Debentures.
- (c) Upon receipt of the notice set out in Section 3.2(b), the Company will, on the 10th Business Day following the Warrant Exercise Deadline, (i) cause to be mailed to the person or persons in whose name or names the Series 2 Debentures so subscribed for are to be issued, as specified in the subscription completed on the Warrant Certificate(s), at the address(es) specified in such subscription or (ii) if so specified in such subscription, cause to be mailed to such person or persons at the office of the Warrant Agent where such Warrant Certificates and Series 1 Debentures were surrendered, a certificate or certificates for the appropriate number of Series 2 Debentures which the Warrantholder is entitled to and has elected to acquire pursuant to the Warrant Certificate(s) and Series 1 Debentures surrendered. Participants in the book-based system of CDS will not receive physical certificates representing the Series 2 Debentures so issued but will have their interests registered in the book-based system of CDS.

3.3 Partial Exercise of Warrants; Fractions

- (a) The holder of any Warrants may subscribe for and acquire a principal amount of Series 2 Debentures less than the principal amount of Series 2 Debentures which the holder is entitled to acquire pursuant to the Warrants. In the event of any acquisition of a principal amount of Series 2 Debentures less than the principal amount of Series 2 Debentures which the holder is entitled to acquire, the holder of the Warrant upon exercise thereof will, in addition, be entitled to receive, without charge therefor, a new Warrant Certificate(s), if applicable, or other appropriate

evidence of Warrants, in respect of the balance of the Warrants held by such holder and which were not then exercised.

- (b) Notwithstanding anything herein contained, the Company will not be required, upon the exercise of any Warrants, to issue fractions of Series 2 Debentures or to distribute certificates which evidence fractional Series 2 Debentures. Any fractional entitlements will have the principal amount of Series 2 Debentures it is entitled to subscribe for be rounded down to the nearest multiple of C\$100. No cash or other consideration will be paid in lieu of fractional Series 2 Debentures.

3.4 Expiration of Warrants

Immediately after the Time of Expiry, all rights under any Warrant in respect of which the right of subscription and acquisition herein and therein provided for has not previously been exercised will wholly cease and terminate and such Warrant will be void and of no further force or effect.

3.5 Accounting and Recording

- (a) The Warrant Agent will promptly notify the Company when Warrants are exercised and forward to the Company (or into an account or accounts of the Company with the bank or trust company designated by the Company for that purpose) within five Business Days of the Warrant Exercise Deadline all Series 1 Debentures received on the acquisition of Series 2 Debentures through the exercise of Warrants. All such Series 1 Debentures, and any securities or other instruments from time to time received by the Warrant Agent will be received in trust for, and will be segregated and kept apart by the Warrant Agent in trust for, the Company.
- (b) The Warrant Agent will record the particulars of the Warrants exercised which will include the names and addresses of the persons who become holders of Series 2 Debentures on exercise, the principal amount of Series 2 Debentures subscribed for upon such exercise, the Exercise Date and the principal amount of Series 1 Debentures tendered along with such exercise.

3.6 Postponement of Delivery of Certificates

The Company will not be required to deliver certificates for Series 2 Debentures during the period when the Debentures transfer books of the Company are closed due to an impending meeting of holders of Debentures or a proposed payment of interest or other distributions or for any other purpose and in the event of a surrender of a Warrant Certificate for the acquisition of Series 2 Debentures during such period, the delivery of certificates may be postponed for a period not exceeding ten days after the date of the re-opening of the Debenture transfer books and the effective time that a holder exercising Warrants will be recorded as a holder of record of Series 2 Debentures acquired thereby will be the date on which the Debentures transfer books of the Company are again open.

3.7 Securities Restrictions

Notwithstanding anything herein contained, Series 2 Debentures will only be issued pursuant to exercise of any Warrants in compliance with the securities laws of any applicable jurisdiction and, without limiting the generality of the foregoing, the certificates representing the Series 2 Debentures issued hereunder will bear such legend as may, in the opinion of Counsel of the Company, be necessary in order to avoid a violation of any securities laws of any province or territory in Canada or of the United States or to comply with the requirements of any applicable stock exchange, provided that, if at any time, in the opinion of Counsel to the Company, such legends are no longer necessary in order to avoid a violation of any such laws, or the holder of any such legended certificate, at the holder's expense, provides the Company with evidence satisfactory in form and substance to the Company (which may include an opinion of Counsel satisfactory to the Company) to the effect that such holder is entitled to sell or otherwise transfer such Series 2 Debentures in a transaction in which such legends are not required, such legended certificate may thereafter be surrendered to the Company in exchange for a certificate which does not bear such legend. The Company will provide the Warrant Agent with a written direction including the form of any legend required in accordance with this Section 3.7. Until the Warrant Agent is in receipt of such legending requirement, the Warrant Agent will assume that no legending requirement is applicable except for the legends specified in Sections 2.2(b) and 2.5(a).

3.8 Improper Exercise Form

Any Exercise Form which the Warrant Agent determines to be incomplete, not in proper form or not duly executed will for all purposes be void and of no effect and the exercise to which it relates will be considered for all purposes not to have been exercised thereby.

ARTICLE 4 PURCHASES BY THE COMPANY

4.1 Warrant Purchases by the Company

Subject to applicable law, the Company may from time to time purchase on any stock exchange, in the open market, by private contract or otherwise any of the Warrants. Any such purchase may be made in such manner, from such persons, and on such other terms as the Company in its sole discretion may determine. The Warrant Certificates representing Warrants purchased pursuant to this Section 4.1 will forthwith be delivered to and cancelled by the Warrant Agent and will not be reissued. If required by the Company, the Warrant Agent will furnish the Company with a certificate as to such cancellation.

ARTICLE 5 COVENANTS OF THE COMPANY

The Company hereby covenants and agrees with the Warrant Agent, for the benefit of the Warrant Agent and the Warrantholders, that so long as any Warrants remain outstanding:

5.1 To Notify the Warrantholders of the Exercise of the Company Redemption Right

Upon the exercise by the Company of the Company Redemption Right, the Company will provide notice thereof to the Warrantholders on the same date of such exercise of the Company Redemption Right. Upon such exercise by the Company of the Company Redemption Right, the Company shall provide the Warrant Agent with a Certificate of the Company and an opinion of Counsel which confirm that the Series 2 Debentures have been validly set aside for the exercise of the Warrants.

5.2 To Cause Series 2 Debentures to be Issued and Delivered

The Company will cause the Series 2 Debentures and the certificates representing the Series 2 Debentures from time to time subscribed for pursuant to the exercise of the Warrants to be duly issued and delivered in accordance with the Warrant Certificates, the terms hereof and the Debenture Indenture.

5.3 To Maintain Corporate Existence and Reporting Issuer Status

Subject to the provisions of Article 7, the Company will use commercially reasonable efforts to maintain its existence and its status as a reporting issuer not in default in each of the Provinces and Territories of Canada, and will make all requisite filings under applicable Canadian securities legislation.

5.4 To Pay Warrant Agent's Remuneration

The Company will pay the Warrant Agent from time to time reasonable remuneration for its services as warrant agent hereunder and will pay or reimburse the Warrant Agent on demand all moneys which shall have been paid by the Warrant Agent in connection with the execution of its duties hereby created and including reasonable compensation for advisors not regularly in its employ, reasonable legal fees and expenses and reasonable costs incurred by the Warrant Agent in complying with any laws applicable to it as a result of its duties hereunder and until all duties of the Warrant Agent hereunder have been fully and finally performed, with interest at a rate per annum equal to the then current rate of interest charged by the Warrant Agent to its corporate customers from 30 days after the issuance of the invoice from the Warrant Agent to the Company until repayment. Such remuneration shall continue to be payable following termination of this Indenture, the resignation or removal of the Warrant Agent and/or the termination of this Indenture.

5.5 Securities Exchange Commission Certification

The Company confirms that as at the date of execution of this Indenture it does not have a class of securities registered pursuant to Section 12 of the US Securities and Exchange Act of 1934, as amended (the "Act") or have a reporting obligation pursuant to Section 15(d) of the Act.

The Company covenants that in the event that (i) any class of its securities shall become registered pursuant to Section 12 of the Act or the Company shall incur a reporting obligation pursuant to Section 15(d) of the Act, or (ii) any such registration or reporting obligation shall be terminated by the Company in accordance with the Act, the Company shall promptly deliver to the Warrant

Agent an officers' certificate (in a form provided by the Warrant Agent) notifying the Warrant Agent of such registration or termination and such other information as the Warrant Agent may require at the time. The Company acknowledges that Warrant Agent is relying upon the foregoing representation and covenants in order to meet certain United States Securities and Exchange Commission ("SEC") obligations with respect to those clients who are filing with the SEC.

5.6 To Perform Covenants

The Company will generally perform and carry out all of the acts or things to be done by it as provided in this Indenture.

5.7 Warrant Agent May Perform Covenants

If the Company shall fail to perform any of its covenants contained in this Indenture, the Warrant Agent may notify the Warrantholders of such failure on the part of the Company and may itself perform any of the covenants capable of being performed by it, but (subject to Section 5.4) shall be under no obligation to do so or to notify the Warrantholders. All sums so expended or advanced by the Warrant Agent shall be repayable as provided in Section 5.4. No such performance, expenditure or advance by the Warrant Agent will be deemed to relieve the Company of any default hereunder or of its continuing obligations under the covenants herein contained.

ARTICLE 6 ENFORCEMENT

6.1 Warrantholders May Not Sue

Upon the happening of any default hereunder:

- (a) subject to Section 6.1(b), no holder of any Warrant will have any right to institute any action or proceeding against the Company in relation to its rights under this Indenture, unless:
 - (i) such holder has previously given to the Warrant Agent written notice of the nature of such action or proceeding;
 - (ii) the holders of at least 25% of the Warrants then outstanding have made a written request to the Warrant Agent and have afforded to it reasonable opportunities either itself to proceed to exercise the powers hereinbefore granted or to institute an action, suit or proceeding in its own name for such purpose;
 - (iii) no extraordinary resolution has been signed restraining such action;
 - (iv) such Warrantholders have provided to the Warrant Agent, when so requested by the Warrant Agent, sufficient funds and security and indemnity satisfactory to it against the costs, expenses and liabilities to be incurred therein or thereby; and the Warrant Agent has failed to act within a reasonable time after such notification, request and provision of

indemnity. Such notification, request and provision of indemnity are hereby declared in every such case, at the option of the Warrant Agent, to be conditions precedent to any such proceeding or for any other remedy hereunder by or on behalf of the holder of any Warrants.

- (b) Notwithstanding Section 6.1(a), a holder is not required to comply with Section 6.1(a)(iv) if the Warrant Agent, notwithstanding compliance by the Warrantholders with Sections 6.1(a)(i) and 6.1(a)(ii), has advised the Warrantholders in writing that it will not take any of the actions requested in Section 6.1(a)(ii) even if the Warrant Agent were to be provided with sufficient funds and security and indemnity satisfactory to it as contemplated by Section 6.1(a)(iv).

6.2 Suits by Warrantholders

Subject to Section 6.1, any of the rights conferred upon a Warrantholder by any of the terms of the Warrant Certificates held by it and/or this Indenture may be enforced by the Warrantholder by appropriate legal proceedings but without prejudice to the right which is hereby conferred upon the Warrant Agent to proceed in its own name to enforce each and all of the provisions herein contained for the benefit of the Warrantholders.

6.3 Warrant Agent May Institute All Proceedings

The Warrant Agent will also have the power at any time and from time to time to institute and to maintain such suits and proceedings as it may be advised will be necessary or advisable to preserve and protect its interests and the interests of the Warrantholders.

6.4 Immunity of Shareholders and Others

The Warrantholders and the Warrant Agent hereby waive and release any right, cause of action or remedy now or hereafter existing in any jurisdiction against any past, present or future Director, officer, employee, Shareholder of the Company or any successor on any covenant, agreement, representation or warranty by the Company herein or in the Warrants contained.

ARTICLE 7 SUCCESSORS

7.1 Successor Entities

In the case of the reorganization, consolidation, arrangement, amalgamation, merger of the Company or transfer, sale or lease of all or substantially all of the undertaking or assets of the Company to another corporation or other person, the successor entity or other person resulting from such reorganization, consolidation, arrangement, amalgamation, merger or transfer (if not the Company) (a “**successor entity**”) will be bound by the provisions of this Indenture and for the due and punctual performance and observance of each and every covenant and obligation of this Indenture to be performed and observed by the Company and the Company will not proceed with any such transaction unless, as a condition precedent to any such transaction, such successor entity or other person agrees to succeed to and be substituted for the Company by supplemental indenture

in form satisfactory to the Warrant Agent and executed and delivered to the Warrant Agent with the same effect as closely as may be possible as if it had been named herein.

ARTICLE 8 MEETINGS OF WARRANTHOLDERS

8.1 Right to Convene Meeting

The Warrant Agent or the Company may at any time and from time to time, and the Warrant Agent shall, on receipt of a written request of the Company or a written request signed by the holders of not less than 25% of the Warrants then outstanding and upon receiving funding and being indemnified to its reasonable satisfaction by the Company and by the Warranholders signing such request against the costs which may be incurred in connection with the calling and holding of such meeting, convene a meeting of the Warranholders. In the event of the Warrant Agent failing, within 30 days after receipt of any such request and such funding and offer of indemnity, to give notice convening a meeting, the Company or such Warranholders, as the case may be, may convene such meeting. Every such meeting will be held in the City of Toronto or at such other place as may be approved or determined by the Warrant Agent.

8.2 Notice of Meeting

At least 21 days' notice of any meeting will be given to the Warranholders in the manner provided in Article 9 and a copy of such notice shall be sent by post to the Warrant Agent, unless the meeting has been called by it. Such notice shall state the time when and the place where the meeting is to be held and shall state briefly the general nature of the business to be transacted thereat and it shall not be necessary for any such notice to set out the terms of any resolution to be provided or any of the provisions of this Article. The accidental omission to give notice of a meeting to any holder of Warrants shall not invalidate any resolution passed at any such meeting. A holder may waive notice of a meeting either before or after the meeting.

8.3 Chairman

Some person, who need not be a Warranholder, nominated in writing by the Warrant Agent shall be chairman of the meeting and if no person is so nominated, or if the person so nominated is not present within 15 minutes from the time fixed for the holding of the meeting, a majority of the Warranholders present in person or by proxy will choose a person present to be chairman.

8.4 Quorum

Subject to the provisions of Section 8.12, at any meeting of the Warranholders a quorum shall consist of Warranholders present in person or by proxy representing at least 10% of the then outstanding Warrants. If a quorum of the Warranholders shall not be present within 30 minutes from the time fixed for holding any meeting, the meeting, if summoned by the Warranholders or pursuant to a request of the Warranholders, shall be dissolved, but in any other case the meeting will be adjourned to the same day in the next week (unless such day is not a Business Day in which case it will be adjourned to the next following Business Day thereafter) at the same time and place, to the extent possible, and no notice shall be required to be given in respect of such adjourned

meeting. At the adjourned meeting, the Warranholders present in person or by proxy shall, subject to the provisions of Section 8.12, constitute a quorum and may transact the business for which the meeting was originally convened notwithstanding that they may not represent 10% of the then outstanding Warrants. Any business may be brought before or dealt with at an adjourned meeting which might have been brought before or dealt with at the original meeting in accordance with the notice calling the same. No business shall be transacted at any meeting unless the required quorum be present at the commencement of business.

8.5 Power to Adjourn

The chairman of any meeting at which a quorum of the Warranholders is present may, with the consent of the holders of a majority of the Warrants represented thereat, adjourn any such meeting and no notice of such adjournment need be given except such notice, if any, as the meeting may prescribe.

8.6 Show of Hands

Every question submitted to a meeting shall, subject to Section 8.7, be decided in the first place by a majority of the votes given on a show of hands except that votes on Extraordinary Resolutions shall be given in the manner hereinafter provided. At any such meeting, unless a poll is duly demanded as herein provided, a declaration by the chairman that a resolution has been carried or carried unanimously or by a particular majority or lost or not carried by a particular majority will be conclusive evidence of the fact. The chairman of any meeting shall be entitled, both on a show of hands and on a poll, to vote in respect of the Warrants, if any, held by him.

8.7 Poll

On every Extraordinary Resolution, and on any other question submitted to a meeting when demanded by the chairman or by one or more Warranholders or proxies for Warranholders, a poll shall be taken in such manner and either at once or after an adjournment as the chairman shall direct. Questions other than Extraordinary Resolutions shall, if a poll be taken, be decided by the votes of the holders of a majority of the Warrants represented at the meeting and voted on the poll.

8.8 Voting

- (a) On a show of hands every person who is present and entitled to vote, whether as a Warranholder or as proxy for one or more Warranholders or both, shall have one vote. On a poll, each Warranholder present in person or represented by a proxy duly appointed by an instrument in writing will be entitled to one vote in respect of each whole Warrant held or represented by that person. A proxy need not be a Warranholder. In the case of joint holders of a Warrant, any one of them present in person or by proxy at the meeting may vote in the absence of the other or others but in case more than one of them be present in person or by proxy, they shall vote together in respect of the Warrants of which they are joint holders.
- (b) In the case of a CDS Global Warrant, CDS may appoint or cause to be appointed a Person or Persons as proxies and shall designate the number of votes entitled to each such Person, and each such Person shall be entitled to be present at any

meeting of Warrantholders and shall be the Persons entitled to vote at such meeting in accordance with the number of votes set out in CDS's designation.

8.9 Proxies

A Warrantholder may be present and vote at any meeting of Warrantholders by an authorized representative. The Company (in case it convenes the meeting) or the Warrant Agent (in any other case) for the purpose of enabling the Warrantholders to be present and vote at any meeting without producing their Warrants, and of enabling them to be present and vote at any such meeting by proxy and of lodging instruments appointing such proxies at some place other than the place where the meeting is to be held, may from time to time make and vary such regulations as it shall think fit providing for and governing any or all of the following matters:

- (a) the form of instrument appointing a proxy, which shall be in writing, and the manner in which the same shall be executed and the production of the authority of any person signing on behalf of a Warrantholder;
- (b) the deposit of instruments appointing proxies at such place as the Warrant Agent, the Company or the Warrantholder convening the meeting, as the case may be, may, in the notice convening the meeting, direct and the time, if any, before the holding of the meeting or any adjournment thereof by which the same must be deposited; and
- (c) the deposit of instruments appointing proxies at some approved place or places other than the place at which the meeting is to be held and enabling particulars of such instruments appointing proxies to be mailed, faxed or sent by other electronic means before the meeting to the Company or to the Warrant Agent at the place where the same is to be held and for the voting of proxies so deposited as though the instruments themselves were produced at the meeting.

Any regulations so made shall be binding and effective and the votes given in accordance therewith shall be valid and shall be counted. Save as such regulations may provide, the only persons who shall be recognized at any meeting as a Warrantholder, or as entitled to vote or be present at the meeting in respect thereof, shall be Warrantholders and persons whom Warrantholders have by instrument in writing duly appointed as their proxies.

8.10 Persons Entitled to Attend Meetings

The Company and the Warrant Agent, by their respective officers, directors and employees, the auditors of the Company and the legal advisors of the Company, the Warrant Agent or any Warrantholder may attend any meeting of the Warrantholders, but shall have no vote as such.

8.11 Powers Exercisable by Extraordinary Resolution

In addition to the powers conferred upon them by any other provision of this Indenture or by law, a meeting of the Warrantholders shall have the following powers exercisable from time to time by Extraordinary Resolution:

- (a) power to sanction any modification, abrogation, alteration, compromise or arrangement of the rights of the Warranholders or the Warrant Agent in its capacity as warrant agent hereunder or on behalf of the Warranholders against the Company, or against its property, whether such rights arise under this Indenture or the Warrants or otherwise, subject to the written consent of the Warrant Agent;
- (b) power to assent to any modification of or change in or addition to or omission from the provisions contained in this Indenture or any Warrant which shall be agreed to by the Company and to authorize the Warrant Agent to concur in and execute any indenture supplemental hereto embodying the modification, change, addition or omission;
- (c) power to waive, and direct the Warrant Agent to waive any default on the part of the Company in complying with any provisions of this Indenture either unconditionally or upon any condition specified in such Extraordinary Resolution;
- (d) power to restrain any Warranholder from taking or instituting any action, suit or proceeding against the Company for the purpose of the enforcement of any of the covenants on the part of the Company in this Indenture or to enforce any of the rights of the Warranholders;
- (e) power to direct any Warranholder who, as such, has brought any action, suit or proceeding to stay or discontinue or otherwise deal with the same upon payment, if the taking of such suit, action or proceeding shall have been permitted by Section 6.2, of the costs, charges and expenses reasonably and properly incurred by such Warranholder in connection therewith;
- (f) power to assent to any compromise or arrangement with any creditor or creditors or any class or classes of creditors, whether secured or otherwise, and with the holders of any securities of the Company;
- (g) with the consent of the Company, such consent not to be unreasonably withheld, power to remove the Warrant Agent or its successor from office and to appoint a new Warrant Agent or Warrant Agents to take the place of the Warrant Agent so removed; and
- (h) power to amend, alter or repeal any Extraordinary Resolution previously passed or sanctioned by the Warranholders.

8.12 Meaning of “Extraordinary Resolution”

- (a) The expression “**Extraordinary Resolution**” when used in this Indenture means, subject as hereinafter in this Article 8 provided, a resolution proposed to be passed as an Extraordinary Resolution at a meeting of Warranholders (including an adjourned meeting) duly convened for that purpose and held in accordance with the provisions of this Article 8 at which the holders of not less than 10% of the Warrants then outstanding, are present in person or by proxy and passed by the favourable votes of the holders of not less than 66 2/3% of the then outstanding Warrants,

present or represented by proxy at the meeting and voted upon the poll on such resolution.

- (b) If, at any such meeting, the holders of not less than 10% of the Warrants then outstanding are not present in person or by proxy within 30 minutes after the time appointed for the meeting, then the meeting, if convened by or on the requisition of Warrantholders, shall be dissolved but in any other case it will stand adjourned to such date, being not less than 14 nor more than 60 days later, and to such place and time as may be appointed by the chairman. Not less than 10 days' notice shall be given of the time and place of such adjourned meeting in the manner provided in Article 9. Such notice shall state that at the adjourned meeting the Warrantholders present in person or by proxy shall form a quorum. At the adjourned meeting the Warrantholders present in person or by proxy shall form a quorum and may transact the business for which the meeting was originally convened and a resolution proposed at such adjourned meeting and passed by the affirmative vote of holders of not less than 66 2/3% of the Warrants present or represented by proxy at the meeting voting upon on a poll shall be an Extraordinary Resolution within the meaning of this Indenture, notwithstanding that the holders of not less than 10% of the Warrants then outstanding are not present in person or by proxy at such adjourned meeting.
- (c) Votes on an Extraordinary Resolution shall always be given on a poll and no demand for a poll on an Extraordinary Resolution will be necessary.

8.13 Powers Cumulative

Any one or more of the powers in this Indenture stated to be exercisable by the Warrantholders by Extraordinary Resolution or otherwise may be exercised from time to time and the exercise of any one or more of such powers from time to time shall not be deemed to exhaust the rights of the Warrantholders to exercise the same or any other such power or combination of powers thereafter from time to time.

8.14 Minutes

Minutes of all resolutions and proceedings at every meeting as aforesaid shall be made and duly entered in books to be from time to time provided for that purpose by the Warrant Agent at the expense of the Company, and any such minutes as aforesaid, if signed by the chairman of the meeting at which such resolutions were passed or proceedings had, or by the chairman of the next succeeding meeting of Warrantholders, shall be prima facie evidence of the matters therein stated and, until the contrary is proved, every such meeting, in respect of the proceedings of which minutes will have been made, shall be deemed to have been duly held and convened, and all resolutions passed thereat or proceedings taken thereat to have been duly passed and taken.

8.15 Instruments in Writing

All actions which may be taken and all powers that may be exercised by the Warrantholders at a meeting held as hereinbefore in this Article 8 provided may also be taken and exercised by the holders of 66 2/3% of the then outstanding Warrants, by an instrument in writing signed in one or

more counterparts and the expression “**Extraordinary Resolution**” when used in this Indenture shall include an instrument so signed.

8.16 Binding Effect of Resolutions

Every resolution and every Extraordinary Resolution passed in accordance with the provisions of this Article 8 at a meeting of Warrantholders shall be binding upon all the Warrantholders, whether present at or absent from such meeting, and every instrument in writing signed by Warrantholders in accordance with Section 8.15 shall be binding upon all the Warrantholders, whether signatories thereto or not, and each and every Warrantholder and the Warrant Agent (subject to the provisions for its funding, indemnity and security herein contained) shall be bound to give effect accordingly to every such resolution, Extraordinary Resolution and instrument in writing.

8.17 Evidence of Rights of Warrantholders

- (a) A request, direction, notice, consent or other instrument which this Indenture may require or permit to be signed or executed by the Warrantholders may be in any number of concurrent instruments of similar tenor signed or executed by such Warrantholders.
- (b) The Warrant Agent may, in its discretion, require proof of execution in cases where it deems proof desirable and may accept such proof as it shall consider proper.

ARTICLE 9 NOTICES AND EVIDENCE OF OWNERSHIP

9.1 Notice to Company

Any notice to the Company under the provisions of this Indenture shall be valid and effective if delivered to the Company at: Constellation Software Inc., 20 Adelaide Street East, Suite 1200, Toronto, Ontario, M5C 2T6, email: info@csissoftware.com, and a copy delivered to McCarthy Tétrault LLP, Suite 5300, TD Bank Tower, Box 48, 66 Wellington Street West, Toronto ON M5K 1E6 Attention: Wendi Locke, wlocke@mccarthy.ca, or if given by registered letter, postage prepaid, to such offices and so addressed and if mailed, shall be deemed to have been effectively given three days following the delivery thereof. The Company may from time to time notify the Warrant Agent in writing of a change of address which thereafter, until changed by like notice, shall be the address of the Company for the purposes of this Indenture.

9.2 Notice to Warrantholders

All notices to be given hereunder with respect to the Warrants shall be deemed to be validly given to the holders thereof if sent by first class mail, postage prepaid, by letter or circular addressed to such holders at their post office addresses appearing in any of the registers hereinbefore mentioned and shall be deemed to have been effectively given three days following the day of mailing. Accidental error or omission in giving notice or accidental failure to mail notice to any Warrantholder or the inability of the Company to give or mail any notice due to anything beyond the reasonable control of the Company shall not invalidate any action or proceeding founded thereon.

If any notice given in accordance with the foregoing paragraph would be unlikely to reach the Warrantholders to whom it is addressed in the ordinary course of post by reason of an interruption in mail service, whether at the place of dispatch or receipt or both, the Company shall give such notice by publication at least once in the City of Toronto, Ontario, such publication to be made in a daily newspaper of general circulation in the designated city.

Any notice given to Warrantholders by publication shall be deemed to have been given on the day on which publication shall have been effected at least once in each of the newspapers in which publication was required.

All notices with respect to any Warrant may be given to whichever one of the holders thereof (if more than one) is named first in the registers hereinbefore mentioned, and any notice so given shall be sufficient notice to all holders of any persons interested in such Warrant.

9.3 Notice to Warrant Agent

Any notice to the Warrant Agent under the provisions of this Indenture shall be valid and effective if delivered to the Warrant Agent at its principal office in the City of Toronto, Computershare Trust Company of Canada, 100 University Avenue, 8th Floor, Toronto, Ontario M5J 2Y1, Attention: General Manager, Corporate Trust or if given by registered letter, postage prepaid, to such office and so addressed and, if mailed, shall be deemed to have been effectively given three days following the mailing thereof. The Warrant Agent may from time to time notify the Company in writing of a change of address which thereafter, until by like notice shall be the address of the Warrant Agent to receive notices from the Company.

9.4 Mail Service Interruption

If by reason of any interruption of mail service, actual or threatened, any notice to be given to the Warrant Agent would reasonably be unlikely to reach its destination by the time notice by mail is deemed to have been given pursuant to Section 9.3, such notice shall be valid and effective only if delivered at the appropriate address in accordance with Section 9.3.

9.5 Questions as to Validity, etc.

All questions as to the validity, eligibility (including time of receipt) and acceptance of Warrants, Exercise Forms and all other required documents will be determined by the Company in its sole discretion, which determination will be final and binding on all parties.

ARTICLE 10 CONCERNING THE WARRANT AGENT

10.1 Replacement of Warrant Agent

The Warrant Agent may resign its trust and be discharged from all further duties and liabilities hereunder by giving to the Company 60 days' notice in writing or such shorter notice as the Company may accept as sufficient. In the event of the Warrant Agent resigning or being removed or being dissolved, becoming bankrupt, going into liquidation or otherwise becoming incapable of acting hereunder, the Company shall forthwith appoint a new Warrant Agent unless a new Warrant

Agent has already been appointed by the Warrantholders. Failing such appointment by the Company, the retiring Warrant Agent or any Warrantholder may apply to a Judge of the Ontario Superior Court of Justice in the judicial district of Toronto, at the Company's expense, on such notice as such Judge may direct, for the appointment of a new Warrant Agent but any new Warrant Agent so appointed by the Company or by the Court shall be subject to removal as aforesaid by the Warrantholders. Any new Warrant Agent appointed under any provision of this Section 10.1 shall be a corporation authorized to carry on the business of a trust company in all of the Provinces and Territories of Canada. On any such appointment, the new Warrant Agent shall be vested with the same powers, rights, duties and responsibilities as if it had been originally named herein as Warrant Agent.

Any company into which the Warrant Agent may be merged or, with or to which it may be consolidated, amalgamated or sold, or any company resulting from any merger, consolidation, sale or amalgamation to which the Warrant Agent shall be a party, or any company succeeding to the corporate trust business of the Warrant Agent shall be the successor trustee under this Indenture without the execution of any instrument or any further act on its part or any of the parties hereto, provided that such corporation would be eligible for appointment as successor Warrant Agent hereunder.

Upon the appointment of a successor warrant agent, the Company shall promptly notify the Warrantholders thereof in the manner provided for in Section 9.2.

Any Warrant Certificates Authenticated but not delivered by a predecessor Warrant Agent may be Authenticated by the successor Warrant Agent in the name of the successor Warrant Agent.

10.2 Evidence, Experts and Advisers

- (a) In addition to the reports, certificates, opinions and other evidence required by this Indenture, the Company will furnish to the Warrant Agent such additional evidence of compliance with any provision hereof, and in such form, as may be prescribed by applicable legislation or as the Warrant Agent may reasonably require by written notice to the Company.
- (b) In the exercise of its rights and duties hereunder, the Warrant Agent may, if it is acting in good faith, act and rely as to the truth of the statements and the accuracy of the opinions expressed in statutory declarations, opinions, reports, written requests, consents, or orders of the Company, certificates of the Company or other evidence furnished to the Warrant Agent pursuant to any provision hereof or of the applicable legislation or pursuant to a request of the Warrant Agent, provided that such evidence complies with the applicable legislation and that the Warrant Agent complies with the applicable legislation and that the Warrant Agent examines such evidence and determines that such evidence complies with the applicable requirements of this Indenture.
- (c) Whenever it is provided in this Indenture or under the applicable legislation that the Company will deposit with the Warrant Agent resolutions, certificates, reports, opinions, requests, orders or other documents, it is intended that the truth, accuracy

and good faith on the effective date thereof and the facts and opinions stated in all such documents so deposited will, in each and every such case, be conditions precedent to the right of the Company to have the Warrant Agent take the action to be based thereon.

- (d) Proof of the execution of an instrument in writing, including a Warrantholders' request, by any Warrantholder may be made by the certificate of a notary public, or other officer with similar powers, that the person signing such instrument acknowledged to him the execution thereof, or by an affidavit of a witness to such execution or in any other manner which the Warrant Agent may consider adequate.
- (e) The Warrant Agent may employ or retain such counsel, accountants, appraisers or other experts or advisors as it may reasonably require for the purpose of determining and discharging its duties hereunder and may pay reasonable remuneration for all services so performed by any of them, and will not be responsible for any misconduct or negligence on the part of any such experts or advisors who have been appointed with due care by the Warrant Agent. Any remuneration so paid by the Warrant Agent will be repaid to the Warrant Agent by the Company in accordance with Section 5.4.
- (f) The Warrant Agent may act and rely and will be protected in acting or not acting and relying in good faith on the opinion or advice of or information obtained from any counsel, accountant, appraiser, engineer or other expert or advisor, whether retained or employed by the Company or by the Warrant Agent, in relation to any matter arising in the administration of the agency hereof.

10.3 Warrant Agent May Deal in Warrants

The Warrant Agent may, in its personal or other capacity, buy, sell, lend upon and deal in the Warrants and generally contract and enter into financial transactions with the Company or otherwise, without being liable to account for any profits made thereby.

10.4 Warrant Agent Not Ordinarily Bound

The Warrant Agent shall not, subject to provisions of applicable legislation, be bound to give notice to any person of the execution hereof, nor to do, observe or perform or see to the observance or performance by the Company of any of the obligations herein imposed upon the Company or of the covenants on the part of the Company herein contained, nor in any way to supervise or interfere with the conduct of the Company's business. The Warrant Agent shall not incur any liability or responsibility whatever or be in any way responsible for the consequence of any breach on the part of the Company of any of its covenants herein contained or of any acts of any directors, officers, employees, agents or servants of the Company. Nothing herein contained shall impose any obligation on the Warrant Agent to see to or to require evidence of the registration or filing (or renewal thereof) of this Indenture or any instrument ancillary or supplemental hereto.

10.5 Warrant Agent Not Required to Give Security

The Warrant Agent shall not be required to give any bond or security in respect of the execution of the agency and powers of this Indenture or otherwise in respect of the premises.

10.6 Acceptance of Agency

The Warrant Agent hereby accepts the agency in this Indenture declared and provided for and agrees to perform the same upon the terms and conditions herein set forth.

10.7 Warrant Agent Not Bound to Act

- (a) Each party to this Agreement other than the Warrant Agent hereby represents to the Warrant Agent that any account to be opened by, or interest to be held by the Warrant Agent in connection with this Indenture, for or to the credit of such party, either (i) is not intended to be used by or on behalf of any third party; or (ii) is intended to be used by or on behalf of a third party, in which case such party hereto agrees to complete and execute forthwith a declaration in the Warrant Agent's prescribed form as to the particulars of such third party.
- (b) The Warrant Agent will retain the right not to act and will not be liable for refusing to act if, due to a lack of information or for any other reason whatsoever, the Warrant Agent, in its sole judgment, determines that such act might reasonably be expected to cause it to be in non-compliance with any applicable anti-money laundering, anti-terrorist or economic sanctions legislation, regulation or guideline. The Warrant Agent will provide notice to the Company describing the circumstances of such non-compliance. Further, should the Warrant Agent, in its sole judgment, determine at any time that its acting under this Indenture has resulted in its being in non-compliance with any applicable anti-money laundering, anti-terrorist or economic sanctions legislation, regulation or guideline, then it will have the right to resign on 10 days written notice to the Company, or such shorter notice as the Company may consider sufficient, provided that (i) the Warrant Agent's written notice will describe the circumstances of such non-compliance; and (ii) if such circumstances are rectified to the Warrant Agent's satisfaction within such 10 day period, then such resignation will not be effective.

10.8 Warrant Agent Protected in Acting

The Warrant Agent may act and rely, and shall be protected in acting and relying absolutely, upon any resolution, Certificate of the Company, statement, instrument, opinion, report, notice, request, consent, order, letter, facsimile transmission or other paper document believed in good faith by it to be genuine and to have been signed, sent or presented by or on behalf of the proper party or parties. The Warrant Agent shall be protected in acting and relying upon any written notice, request, waiver, consent, certificate, receipt, statutory declaration, affidavit or other paper or document furnished to it, not only as to its due execution and the validity and the effectiveness of its provisions but also as to the truth and acceptability of any information therein contained which it in good faith believes to be genuine and what it purports to be.

10.9 Rights and Duties of Warrant Agent

- (a) The Warrant Agent, in the exercise of its rights and duties prescribed or conferred hereunder, will exercise that degree of care, diligence and skill that a reasonably prudent warrant agent would exercise in comparable circumstances.
- (b) No provision of this Indenture will be construed to relieve the Warrant Agent from liability for its own gross negligence, willful misconduct or bad faith.
- (c) The Warrant Agent will not be liable for or by reason of any of the statements of fact or recitals contained in this Indenture or in the Warrant Certificates (except its countersignature thereof) or be required to verify same. All such statements and recitals are and will be deemed to have been made by the Company only.
- (d) None of the provisions contained in this Indenture will require the Warrant Agent to expend or risk its own funds or otherwise incur financial liability in the performance of any of its duties or obligations or in the exercise of any of its rights or powers.
- (e) The Company hereby agrees to indemnify and hold harmless the Warrant Agent, its affiliates, their officers, trustees, employees, agents, successors and assigns (the “**Indemnified Parties**”) from and against any and all liabilities whatsoever, losses, damages, penalties, claims, demands, actions, suits, proceedings, costs, charges, assessments, judgements, expenses and disbursements, including legal fees and disbursements of whatever kind and nature (collectively, the “**Liabilities**”), which may at any time be imposed on or incurred by or asserted against the Indemnified Parties, or any of them, arising, directly or indirectly, in respect of any act, deed, matter or thing whatsoever made, done, acquiesced in or omitted in or about or in relation to the execution of the Indemnified Parties’ duties, or any other services that the Warrant Agent may provide in connection with or in any way relating from or out of this Indenture. The Company agrees that its liability hereunder shall be absolute and unconditional regardless of the correctness of any representations of any third parties and regardless of any liability of third parties to the Indemnified Parties, and shall accrue and become enforceable without prior demand or any other precedent action or proceeding, provided that the Company will not be required to indemnify the Indemnified Parties in the event that such Liabilities are the result of the gross negligence or wilful misconduct of the Warrant Agent. This provision will survive the resignation or removal of the Warrant Agent or the termination or discharge of this Indenture.
- (f) The obligation of the Warrant Agent to commence or continue any act, action or proceeding for the purpose of enforcing any rights of the Warrant Agent or the Warrantholders hereunder is on the condition that, when required by notice to the Warrantholders by the Warrant Agent, the Warrant Agent is furnished by the Warrantholders with sufficient funds to commence or to continue such act, action or proceeding and an indemnity reasonably satisfactory to the Warrant Agent to protect and to hold harmless the Warrant Agent and its officers, trustees, employees

and agents against the costs, charges, expenses and liabilities to be incurred thereby and any loss and damage it may suffer by reason thereof. None of the provisions contained in this Indenture will require the Warrant Agent to expend or to risk its own funds or otherwise to incur financial liability in the performance of any of its duties or in the exercise of any of its rights or powers.

- (g) The Warrant Agent may, before commencing or at any time during the continuance of any such act, action or proceeding, require the Warrantholders at whose instance it is acting to deposit with the Warrant Agent the Warrant Certificates held by them, for which Warrant Certificates the Warrant Agent will issue receipts.
- (h) Subject to this Section 10.9, the Warrant Agent will not be bound to give any notice or do or take any act, action or proceeding by virtue of the powers conferred on it hereby unless and until it will have been required to do so under the terms hereof; nor will the Warrant Agent be required to take notice of any default hereunder, unless and until notified in writing of such default, which notice will distinctly specify the default desired to be brought to the attention of the Warrant Agent and in the absence of any such notice the Warrant Agent may for all purposes of this Indenture conclusively assume that no default has been made in the observance or performance of any of the representations, warranties, covenants, agreements or conditions contained herein. Any such notice will in no way limit any discretion herein given to the Warrant Agent to determine whether or not the Warrant Agent will take action with respect to any default.

10.10 Conditions Precedent to Warrant Agent's Obligations to Act Hereunder

The obligation of the Warrant Agent to commence or continue any act, action or proceeding for the purpose of enforcing the rights of the Warrant Agent and of the Warrantholders hereunder shall be conditional upon the Warrantholders furnishing when required by notice in writing by the Warrant Agent, sufficient funds to commence or continue such act, action or proceeding and indemnity reasonably satisfactory to the Warrant Agent to protect and hold harmless the Warrant Agent against the costs, charges and expenses and liabilities to be incurred thereby and any loss and damage it may suffer by reason thereof. The Warrant Agent shall not be bound to give any notice or do or take any act, action or proceeding by virtue of the powers conferred on it hereby unless and until it shall have been required so to do under the terms hereof; nor shall the Warrant Agent be required to take notice of any default hereunder, unless and until notified in writing of such default, which notice shall distinctly specify the default desired to be brought to the attention of the Warrant Agent and in the absence of any such notice the Warrant Agent may for all purposes of the Indenture conclusively assume that no default has been made in the observance or performance of any of the representation, warranties, covenants, agreements or conditions contained herein. Any such notice shall in no way limit any discretion herein given the Warrant Agent to determine whether or not the Warrant Agent shall take action with respect to any default.

None of the provisions contained in this Indenture shall require the Warrant Agent to expend or risk its own funds or otherwise incur financial liability in the performance of any of its duties or in the exercise of any of its rights or powers unless indemnified and funded as aforesaid.

The Warrant Agent may, before commencing or at any time during the continuance of any such act, action or proceeding require the Warrantholders at whose instance it is acting to deposit with the Warrant Agent the Warrants held by them for which Warrants the Warrant Agent shall issue receipts.

10.11 Authority to Carry on Business

The Warrant Agent represents to the Company that at the date of execution and delivery by it of this Indenture it is authorized to carry on the business of a trust company in each of the Provinces and Territories of Canada but if, notwithstanding the provisions of this Section 10.11, it ceases to be so authorized to carry on business, the validity and enforceability of this Indenture and the securities issued hereunder shall not be affected in any manner whatsoever by reason only of such event but the Warrant Agent shall, within 90 days after ceasing to be authorized to carry on the business of trust company in each of the Provinces and Territories of Canada, either become so authorized or resign in the manner and with the effect specified in Section 10.1.

10.12 Compliance with Privacy Laws

The parties acknowledge that the Warrant Agent may, in the course of providing services hereunder, collect or receive financial and other personal information about such parties and/or their representatives, as individuals, or about other individuals related to the subject matter hereof, and use such information for the following purposes:

- (a) to provide the services required under this Indenture and other services that may be requested from time to time;
- (b) to help the Warrant Agent manage its servicing relationships with such individuals;
- (c) to meet the Warrant Agent's legal and regulatory requirements; and
- (d) if Social Insurance Numbers are collected by the Warrant Agent, to perform tax reporting and to assist in verification of an individual's identity for security purposes.

Each party acknowledges and agrees that the Warrant Agent may receive, collect, use and disclose personal information provided to it or acquired by it in the course of its acting as agent hereunder for the purposes described above and, generally, in the manner and on the terms described in its privacy code, which the Warrant Agent shall make available on its website, www.computershare.com, or upon request, including revisions thereto. The Warrant Agent may transfer personal information to other companies in or outside of Canada that provide data processing and storage or other support in order to facilitate the services it provides.

Further, each party agrees that it shall not provide or cause to be provided to the Warrant Agent any personal information relating to an individual who is not a party to this Indenture unless that party has assured itself that such individual understands and has consented to the aforementioned uses and disclosures.

10.13 Protection of the Warrant Agent

The Warrant Agent shall not be bound to give any notice or to do or take any act, action or proceeding in virtue of the powers conferred on it hereby unless and until it shall be required so to do under the terms hereof; nor, subject to any default which may be known by the Warrant Agent, shall the Warrant Agent be required to take notice of any default hereunder, unless and until notified in writing of such default, which notice shall distinctly specify the default desired to be brought to the attention of the Warrant Agent, and in the absence of such notice, the Warrant Agent may for all purposes of this Indenture conclusively assume that the Company is not in default hereunder and that no default has been made with respect to the Warrants or in the observance or performance of any of the covenants, agreements or conditions contained herein. Any such notice shall in no way limit any discretion herein given to the Warrant Agent to determine whether or not the Warrant Agent shall take action with respect to any default.

The Company shall provide to the Warrant Agent an incumbency certificate setting out the names and sample signatures of persons authorized to give instructions to the Warrant Agent hereunder. The Warrant Agent shall be entitled to rely on such certificate until a revised certificate is provided to it hereunder. The Warrant Agent shall be entitled to refuse to act upon any instructions given by a party which are signed by any person other than a person described in the incumbency certificate provided to it pursuant to this Section 10.13.

Notwithstanding any other provision of this Indenture, any liability of the Warrant Agent shall be limited, in the aggregate, to the amount of annual retainer fees paid by the Company to the Warrant Agent under this Indenture in the twelve (12) months immediately prior to the Warrant Agent receiving the first notice of the claim. Notwithstanding any other provision of this Indenture, and whether such losses or damages are foreseeable or unforeseeable, the Warrant Agent shall not be liable under any circumstances whatsoever for any (a) breach by any other party of securities law or other rule of any securities regulatory authority, (b) lost profits or (c) special, indirect, incidental, consequential, exemplary, aggravated or punitive losses or damages.

Except for the payment obligations of the Company contained herein, neither party shall be liable to the other or held in breach of this Indenture, if prevented, hindered, or delayed in the performance or observance of any provision contained herein by reason of act of God, riots, terrorism, acts of war, epidemics, pandemics, governmental action or judicial order, earthquakes, or any other similar causes (including but not limited to, mechanical, electronic or communication interruptions, disruptions or failures). Performance times under this Indenture shall be extended for a period of time equivalent to the time lost because of any delay that is excusable under this Section 10.13.

10.14 Applicable Legislation

If and to the extent that any provision of this Indenture limits, qualifies or conflicts with a mandatory requirement of Applicable Legislation, such mandatory requirement shall prevail.

The Company and the Warrant Agent agree that each will, at all times in relation to this Indenture and any action to be taken hereunder, observe and comply with and be entitled to the benefits of Applicable Legislation.

10.15 Documents, Monies etc. Held by Warrant Agent

Until released in accordance with this Indenture, any funds received hereunder shall be kept in segregated records of the Warrant Agent and the Warrant Agent shall place the funds in segregated trust accounts of the Warrant Agent at one or more of the Canadian Chartered Banks listed in Schedule 1 of the Bank Act (Canada) (“**Approved Bank**”). All amounts held by the Warrant Agent pursuant to this Agreement shall be held by the Warrant Agent for the Company and the delivery of the funds to the Warrant Agent shall not give rise to a debtor-creditor or other similar relationship. The amounts held by the Warrant Agent pursuant to this Agreement are at the sole risk of the Company and, without limiting the generality of the foregoing, the Warrant Agent shall have no responsibility or liability for any diminution of the funds which may result from any deposit made with an Approved Bank pursuant to this section, including any losses resulting from a default by the Approved Bank or other credit losses (whether or not resulting from such a default). The parties hereto acknowledge and agree that the Warrant Agent will have acted prudently in depositing the funds at any Approved Bank, and that the Warrant Agent is not required to make any further inquiries in respect of any such bank. The Warrant Agent may hold cash balances constituting part or all of such monies and need not, invest the same; the Warrant Agent shall not be liable to account for any profit to any parties to this Indenture or to any other person or entity.

ARTICLE 11 SUPPLEMENTAL INDENTURES

11.1 Supplemental Indentures

From time to time the Warrant Agent and, when authorized by resolution of the Directors, the Company, may, and they shall when required by this Indenture, execute, acknowledge and deliver by their proper officers deeds or indentures supplemental hereto which thereafter shall form part hereof, for any one or more of the following purposes:

- (a) providing for the issuance of additional Warrants under this Indenture;
- (b) adding additional covenants of the Company herein contained for the protection of Warrantholders;
- (c) making such provision as may be necessary or desirable with respect to matters or questions arising hereunder, including the making of any modifications in the form of the Warrants which do not affect the substance thereof and which, in the opinion of the Warrant Agent (relying on an opinion of Counsel), in no way prejudices the rights of the Warrantholders;
- (d) evidencing the succession, or successive successions, of others to the Company and the covenants of and obligations assumed by any such successor in accordance with the provisions of this Indenture;
- (e) to provide for Uncertificated Warrants in addition to or in place of certificated Warrants;

- (f) giving effect to any Extraordinary Resolution passed as provided in Article 8; and
- (g) for any other purpose not inconsistent with the terms of this Indenture, provided that, in the opinion of the Warrant Agent (relying on an opinion of Counsel), the rights of the Warrantholders are in no way prejudiced thereby.

Unless the supplemental indenture requires the consent or concurrence of Warrantholders by Extraordinary Resolution, the consent or concurrence of Warrantholders shall not be required in connection with the execution, acknowledgement or delivery of a supplemental indenture. The Company and the Warrant Agent may amend any of the provisions of this Indenture related to matters of United States law or the issuance of Warrants or other securities into the United States in order to ensure that such issuances can be properly completed in accordance with applicable law in the United States without the consent or approval of the Warrantholders. Further, the Company and the Warrant Agent may without the consent or concurrence of the Warrantholders, by supplemental indenture or otherwise, make any changes or corrections in this Indenture which it shall have been advised by Counsel are required for the purpose of curing or correcting any ambiguity or defective or inconsistent provisions or clerical omissions or mistakes or manifest errors contained herein or in any indenture supplemental hereto or any Written Direction of the Company provided for the issue of Warrants, providing that in the opinion of the Warrant Agent (relying upon an opinion of Counsel) the rights of the Warrantholders are in no way prejudiced thereby.

ARTICLE 12 GENERAL

12.1 Counterparts

This Indenture may be simultaneously executed (manually or electronically) in several counterparts (including counterparts by email or other electronic transmission), each of which when so executed will be deemed to be an original and such counterparts together will constitute one and the same instrument.

12.2 Withholding Tax

The Company, the Warrant Agent or any paying agent shall be entitled to deduct or withhold from any amount payable or otherwise deliverable to any person in respect of the Warrants or under this Warrant Indenture such amounts as the Company, the Warrant Agent or paying agent, as applicable, is required or reasonably believes to be required to deduct or withhold from such payment or delivery in accordance with applicable laws. Any such amount will be deducted or withheld and remitted from amounts payable or otherwise deliverable in respect of the Warrants or under this Warrant Indenture and shall be treated for all purposes under the Warrants or this Warrant Indenture as having been paid or delivered to the person to whom such amounts would otherwise have been paid or delivered.

12.3 Formal Date

This Indenture may be referred to as bearing the formal date August 29, 2023 irrespective of the actual date of execution hereof.

12.4 Sole Benefit of Parties and Warrantholders

Nothing in this Indenture or the Warrant Certificates, expressed or implied, will give or be construed to give to any person other than the parties hereto and the Warrantholders, as the case may be, any legal or equitable right, remedy or claim under this Indenture or the Warrant Certificates, or under any covenant or provision herein or therein contained, all such covenants and provisions being for the sole benefit of the parties hereto and the Warrantholders.

12.5 Assignment

Subject to Sections 7.1 and 10.1, neither this Indenture nor any right, interest or obligation hereunder may be assigned by either party without the prior written consent of the other party and any purported assignment of this Indenture that does not comply with this Section 12.5 will be considered null and void.

12.6 Successors

This Indenture will enure to the benefit of and be binding upon the respective successors and permitted assigns of the parties hereto.

12.7 Severability

If any term, covenant or condition of this Indenture or the application thereof to any party or circumstance will be invalid or unenforceable to any extent, the remainder of this Indenture or application of such term, covenant or condition to a party or circumstance other than those to which it is held invalid or unenforceable will not be affected thereby and each remaining term, covenant or condition of this Indenture will be valid and will be enforceable to the fullest extent permitted by law.

12.8 Entire Agreement

This Indenture constitutes the entire agreement between the parties hereto relating to the subject matter hereof and supersedes all prior or contemporaneous agreements, understandings, negotiations and discussions, whether oral or written, of the parties and there are no general or specific warranties, representations or other agreements by or among the parties in connection with the entering into of this Indenture or the subject matter hereof except as specifically set forth herein.

[Remainder of this page is intentionally left blank.]

**SCHEDULE A
(FORM OF WARRANT CERTIFICATE)**

(English Text)

THE WARRANTS EVIDENCED HEREBY ARE EXERCISABLE FROM AND INCLUDING THE DATE ON WHICH THE COMPANY PROVIDES NOTICE TO THE HOLDERS OF THE SERIES 1 DEBENTURES THAT THE COMPANY IS EXERCISING THE COMPANY REDEMPTION RIGHT, TO AND INCLUDING THE DATE THAT IS 30 CALENDAR DAYS FROM THE DATE THAT THE COMPANY PROVIDES NOTICE TO THE HOLDERS OF THE SERIES 1 DEBENTURES THAT THE COMPANY IS EXERCISING THE COMPANY REDEMPTION RIGHT. THE WARRANTS EVIDENCED HEREBY SHALL BE DEEMED TO BE VOID AND OF NO FURTHER FORCE OR EFFECT ON THE EARLIEST TO OCCUR OF THE FOLLOWING (I) THE FIRST DATE ON WHICH ALL OF THE OUTSTANDING SERIES 1 DEBENTURES HAVE MATURED OR HAVE OTHERWISE BEEN REPURCHASED, REDEEMED OR CANCELLED, AND (II) MARCH 31, 2040.

CONSTELLATION SOFTWARE INC.

No.● _____ **Warrants**

THIS IS TO CERTIFY that, for value received, _____ (the “**holder**”) is the registered holder of the number of warrants (the “**Warrants**”) specified above of Constellation Software Inc. (the “**Company**”). Upon the exercise by the Company of the Company Redemption Right in respect of the Series 1 Debentures, the holder of each Warrant may exercise the right thereby conferred on such holder to receive C\$100 principal amount of Series 2 Debentures by delivery, on or prior to the date that is 30 calendar days from the date that the Company provides notice to the holders of the Series 1 Debentures that the Company is exercising the Company Redemption Right (the “**Warrant Exercise Deadline**”), to Computershare Trust Company of Canada (the “**Warrant Agent**”):

- (i) a duly completed and executed exercise form attached hereto (an “**Exercise Form**”);
- (ii) this Warrant Certificate; and
- (iii) C\$100 principal amount of Series 1 Debentures for each Warrant exercised.

The Warrant Certificate, the Exercise Form and C\$100 principal amount of Series 1 Debentures for each Warrant so exercised shall be deemed to be so surrendered only upon personal delivery thereof or, if sent by mail or other means of transmission, upon actual receipt thereof by the Warrant Agent at a principal transfer office of the Warrant Agent in the City of Toronto, or such other place as may be designated by the Company with the approval of the Warrant Agent (each, a “**Warrant Agency**”).

Subject as provided in the Warrant Indenture (as defined hereinafter), after the Company receives notice from the Warrant Agent of exercise of the Warrants evidenced hereby (which notice is required to be provided as soon as practicable and in any event within five Business Days following

the Warrant Exercise Deadline), certificates for Series 2 Debentures subscribed for will be mailed to the persons specified in the Exercise Form at the addresses specified therein or, if so specified in such Exercise Form, mailed to such persons at the office of the Warrant Agent where such Warrant Certificate and Series 1 Debentures were surrendered on the 10th Business Day following the Warrant Exercise Deadline. Participants in the book-based system of CDS will not receive physical certificates representing the Series 2 Debentures so issued but will have their interests registered in the book-based system of CDS.

The holder of this Warrant Certificate may subscribe for and acquire a principal amount of Series 2 Debentures that is less than the principal amount of Series 2 Debentures which the holder is entitled to acquire pursuant to this Warrant Certificate. In such event, the holder upon exercise hereof shall be entitled to receive, without charge therefor, a new Warrant Certificate in respect of the balance of the Warrants represented by this Warrant Certificate and which were not exercised. No fractional Series 2 Debentures will be issued and any fractional entitlements will have the principal amount of Series 2 Debentures it is entitled to subscribe for be rounded down to the nearest multiple of C\$100. No cash or other consideration will be paid in lieu of fractional Series 2 Debentures.

If any of the Series 2 Debentures subscribed for is to be issued to a person or persons other than the Warrantholder, the Warrantholder will pay to the Company or the Warrant Agent on behalf of the Company all applicable transfer or similar taxes and the Company will not be required to issue or deliver certificates evidencing Series 2 Debentures unless or until the Warrantholder has paid to the Company or the Warrant Agent on behalf of the Company the amount of such tax or has established to the satisfaction of the Company that such tax has been paid or that no tax is due.

The Warrants represented by this Warrant Certificate are part of the Warrants of the Company issued or issuable under the provisions of an indenture (which indenture together with all other instruments supplemental or ancillary thereto is herein referred to as the “**Warrant Indenture**”) dated as of August 29, 2023 between the Company and the Warrant Agent, as warrant agent. Reference is hereby made to the Warrant Indenture for particulars of the rights of the holders of the Warrants and of the Company and of the Warrant Agent in respect thereof and the terms and conditions upon which the Warrant(s) evidenced hereby are issued and held, all to the same effect as if the provisions of the Warrant Indenture were herein set forth, to all of which the holder of this Warrant Certificate by acceptance hereof assents. Capitalized words or expressions used in this Warrant Certificate shall, unless otherwise defined herein, have the meaning ascribed thereto in the Warrant Indenture. The Company will furnish to the holder of this Warrant Certificate, upon request, a copy of the Warrant Indenture.

Nothing contained in this Warrant Certificate, the Warrant Indenture or otherwise shall be construed as conferring upon the holder hereof any right or interest whatsoever as a holder of Series 2 Debentures or other security holder of the Company or any other right or interest except as herein and in the Warrant Indenture expressly provided.

The Warrant Indenture contains provisions making binding upon all holders of Warrants outstanding thereunder resolutions passed at meetings of such holders held in accordance with such provisions and instruments in writing signed by the Warrantholders in accordance with such provisions.

The Warrants evidenced by this certificate may only be transferred in accordance with applicable provisions of the Warrant Indenture and upon executing the Transfer Form attached hereto and, subject thereto, may be transferred in one of the registers kept at the Warrant Agency, and in such other place or places and/or by such other registrars (if any) as the Company with the approval of the Warrant Agent may designate, by the registered holder hereof or its legal representatives or its attorney duly appointed by an instrument in writing in form and execution satisfactory to the Warrant Agent, only upon compliance with the conditions prescribed in the Warrant Indenture and upon compliance with such reasonable requirements as the Warrant Agent may prescribe.

The Company, the Warrant Agent or any paying agent shall be entitled to deduct or withhold from any amount payable or otherwise deliverable to any person in respect of the Warrants (including any exercise or transfer thereof) such amounts as the Company, the Warrant Agent or paying agent, as applicable, is required or reasonably believes to be required to deduct or withhold from such payment or delivery in accordance with applicable laws. Any such amount will be deducted or withheld and remitted from amounts payable or otherwise deliverable in respect of the Warrants and shall be treated for all purposes under the Warrants as having been paid or delivered to the person to whom such amounts would otherwise have been paid or delivered.

This Warrant Certificate shall not be valid for any purpose until it has been certified by or on behalf of the Warrant Agent for the time being under the Warrant Indenture.

IN WITNESS WHEREOF the Company has caused this Warrant Certificate to be signed as of ●, 20●.

CONSTELLATION SOFTWARE INC.

Per: _____
Name:
Title:

This Warrant Certificate is one of the Warrant Certificates referred to in the Warrant Indenture within mentioned.

**COMPUTERSHARE TRUST COMPANY OF
CANADA, AS WARRANT AGENT**

Per: _____
Name:
Title:

There will be endorsed on the reverse side of the Warrant Certificates an Exercise Form substantially as follows:

(English Text)

In order to exercise Warrants a holder of Warrants must deliver by hand or mail to Computershare Trust Company of Canada at its principal transfer office in Toronto, or such other place as may be designated by the Company with the approval of the Warrant Agent (each a “**Warrant Agency**”) the Warrant Certificate, as applicable, and this Exercise Form (duly completed and executed by the holder), together with the tendering of C\$100 principal amount of Series 1 Debentures for each Warrant so exercised (the “**Subscription Materials**”).

The Subscription Materials may be delivered by hand or mail to the Warrant Agency. They must be received by the Warrant Agency on or prior to the date that is 30 calendar days from the date that the Company provides notice to the holders of the Series 1 Debentures that the Company is exercising the Company Redemption Right. The method of delivery of the Subscription Materials is at the option and risk of the Warrantholder. All questions as to the validity, eligibility (including time of receipt) and acceptance of the Subscription Materials will be determined by Constellation Software Inc. in its sole discretion, which determination shall be final and binding on all parties.

EXERCISE FORM

TO: **CONSTELLATION SOFTWARE INC.**
c/o Computershare Trust Company of Canada

- (a) The undersigned holder of the within Warrant Certificate hereby subscribes for C\$ _____ principal amount of Series 2 Debentures of Constellation Software Inc. pursuant to the Warrant Indenture on the terms specified in the Warrant Certificate and Warrant Indenture and encloses herewith C\$ _____ principal amount of Series 1 Debentures.
- (b) The undersigned hereby irrevocably directs that the Series 2 Debenture be issued and delivered as follows:

Name(s) in full	Address(es) <i>(Include Postal Code)</i>	Principal Amount(s) (C\$)
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
TOTAL		_____

(Please print full name in which Series 2 Debentures certificate(s) are to be issued. Participants in the book-based system of CDS will not receive physical certificates representing the Series 2 Debentures so issued but will have their interests registered in the book-based system of CDS. If any of the Series 2 Debentures is to be issued to a person or persons other than the Warrantholder, the Warrantholder must pay to the Warrant Agent all requisite taxes or other government charges.)

DATED this _____ day of _____, 20_____.

Signature

Print name and address in full below:

Name

Address, including Postal Code:

Instructions:

- 1 Signature of the Warrantholder must be the signature of the person appearing on the face of this Warrant Certificate.
- 2 If the Exercise Form is signed by a trustee, executor, administrator, curator, guardian, attorney, officer of a corporation or any person acting in a fiduciary or representative capacity, the Exercise Form must be accompanied by evidence of authority to sign satisfactory to the Warrant Agent and the Company.

Please check box if certificates representing these Series 2 Debentures are to be delivered at the office of the Warrant Agent where this Warrant Certificate is surrendered, failing which the certificates will be mailed to the address(es) set forth in (b) above.

TRANSFER OF WARRANTS

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers to (insert name and address of transferee), _____, _____ warrants (the “**Warrants**”) of Constellation Software Inc. registered in the name of the undersigned on the records of Constellation Software Inc. maintained by Computershare Trust Company of Canada represented by this Warrant Certificate and irrevocably appoints _____ the attorney of the undersigned to transfer the said securities on the books or register with full power of substitution.

If less than all the Warrants represented by this Warrant Certificate are being transferred, the Warrant Certificate representing those Warrants not transferred will be registered in the name appearing on the face of this Warrant Certificate and such certificates (please check one):

- (a) should be sent by first class mail to the following address:
- (b) should be held for pick up at the office of the Warrant Agent at which this Warrant Certificate is deposited.

DATED this _____ day of _____, 20_____.

(Signature Guaranteed)

(Signature of Warrantholder)

(Print Name of Warrantholder)

(Print Address in Full)

Instructions:

- 1 The signature(s) of the transferor(s) must correspond with the name(s) as written upon the face of this certificate(s), in every particular, without alteration or enlargement or any change whatsoever. The signature(s) on this form must be guaranteed by an authorized officer of a major Canadian Schedule I chartered bank whose sample signature(s) are on file with the transfer agent or by a member of an acceptable Medallion Signature Guarantee Program. Notarized or witnessed signatures are not acceptable as guaranteed signatures. The Guarantor must affix a stamp bearing the actual words: “SIGNATURE GUARANTEED”, “MEDALLION GUARANTEED” OR “SIGNATURE & AUTHORITY TO SIGN GUARANTEE”, all in accordance with the transfer agent’s then current guidelines and requirements at the time of transfer. For corporate holders, corporate signing resolutions, including certificate of incumbency, will also be required to accompany the transfer unless there is a “SIGNATURE & AUTHORITY TO SIGN GUARANTEE” stamp affixed to the Transfer Form.
- 2 If the Transfer Form is signed by a trustee, executor, administrator, curator, guardian, attorney or any person acting in a fiduciary or representative capacity, the Transfer Form must be accompanied by evidence of authority to sign satisfactory to the Warrant Agent and the Company.

- 3 Warrants will only be transferable in accordance with applicable laws and the terms of the Warrant Indenture. The transfer of Warrants to a purchaser may result in the Series 2 Debentures obtained upon the exercise of the Warrants not being freely tradable in the jurisdiction of the transferee.