THIS SECOND SUPPLEMENTAL INDENTURE dated as of August 29, 2023

BETWEEN:

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

(hereinafter referred to as the "**Company**")

\- and -

COMPUTERSHARE TRUST COMPANY OF CANADA, a trust company existing under the laws of Canada

(hereinafter referred to as the "**Debenture Trustee**")

WHEREAS by a trust indenture dated as of October 1, 2014 (as supplemented by a first supplemental indenture dated September 30, 2015) (the "**Indenture**") between the Company and the Debenture Trustee, provision was made for the issue of (i) an unlimited aggregate principal amount of Debentures (as defined in the Indenture) issuable in one or more series, and (ii) an unlimited aggregate principal amount of Unsecured Subordinated Floating Rate Debentures, Series 1 of the Company (the "**Series 1 Debentures**");

AND WHEREAS $67,990,300 principal amount of Series 1 Debentures were issued on October 1, 2014, $28,047,900 principal amount of Series 1 Debentures were issued on November 19, 2014 and $186,248,700 principal amount of Series 1 Debentures were issued on September 30, 2015, pursuant to the terms of the Indenture;

AND WHEREAS the Company is desirous of creating and authorizing for issue a second series of Debentures (as defined in the Indenture) under the Indenture, to be designated as "Unsecured Subordinated Floating Rate Debentures, Series 2", in an unlimited principal amount;

AND WHEREAS all necessary acts and proceedings have been done and taken and all necessary resolutions have been passed to authorize the execution and delivery of this Second Supplemental Indenture, to make the same effective and binding upon the Company;

AND WHEREAS the foregoing recitals are made as representations and statements of fact by the Company and not by the Debenture Trustee;

NOW, THEREFORE, THIS SECOND SUPPLEMENTAL INDENTURE WITNESSES, and it is hereby agreed and declared, as follows:

ARTICLE 1
INTERPRETATION

1.1 Definitions

In this Second Supplemental Indenture, unless there is something in the subject matter or context inconsistent therewith, the expressions following shall have the following meanings, namely:

(a) "**Cost of Living Adjustment**" means, in any given year, the annual average percentage change in the CPI index during the 12 month period ending on December 31 in the prior year;

(b) "**Interest Payment Date**" means March 31, June 30, September 30 and December 31 in each year;

(c) "**Redemption Put Date**" has the meaning ascribed thereto in Section 2.1(d);

(d) "**Series 2 90% Redemption Right**" has the meaning ascribed thereto in Section 2.1(g)(iv);

(e) "**Series 2 Change of Control Notice**" has the meaning ascribed thereto in Section 2.1(g)(ii);

(f) "**Series 2 Change of Control Put Date**" has the meaning ascribed thereto in Section 2.1(g)(i);

(g) "**Series 2 Change of Control Put Right**" has the meaning ascribed thereto in Section 2.1(g)(i);

(h) "**Series 2 Debentures**" means the Debentures designated as "Unsecured Subordinated Floating Rate Debentures, Series 2" and described in Section 2.1;

(i) "**Series 2 First Issue Date**" has the meaning ascribed thereto in Section 2.1(b);

(j) "**Series 2 Floating Interest Rate**" has the meaning ascribed thereto in Section 2.1(b);

(k) "**Series 2 Maturity Date**" has the meaning ascribed thereto in Section 2.1(b);

(l) "**Series 2 Total Put Price**" has the meaning ascribed thereto in Section 2.1(g)(i);

1.2 To be Read with Indenture; Governing Law.

This Second Supplemental Indenture is supplemental to the Indenture. The Indenture and this Second Supplemental Indenture shall hereafter be read together and shall have effect, so far as practicable and as the context requires, as if all the provisions of the Indenture and this Second Supplemental Indenture were contained in one instrument, which instrument shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein. Each of the parties hereto hereby acknowledges that it has consented to and requested that this document be drawn up in the English language only. Les parties aux présentes ont exigé que la présente convention ainsi que tous les documents et avis qui s'y rattachent et qui en découleront soient redigés en langue anglaise.

1.3 Benefits of Second Supplemental Indenture.

For greater certainty, this Second Supplemental Indenture is being entered into with the Debenture Trustee for the benefit of the holders of the Series 2 Debentures and the Debenture Trustee declares that it holds all rights, benefits and interests of this Second Supplemental Indenture on behalf of and as agent for, the holders of the Series 2 Debentures and each such person who becomes a holder of the Series 2 Debentures from time to time.

1.4 Headings, etc.

The division of this Second Supplemental Indenture into Articles and Sections, and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Second Supplemental Indenture or of the Series 2 Debentures.

1.5 Incorporation of Certain Definitions.

All terms contained in this Second Supplemental Indenture which are defined in the Indenture, as supplemented and amended to the date hereof, shall, for all purposes hereof, have the meanings given to such terms in the Indenture, as so supplemented and amended, unless otherwise defined herein or unless the context otherwise specifies or requires.

1.6 Definition of "This Second Supplemental Indenture".

The term "this Second Supplemental Indenture", whenever used herein, means the Indenture as supplemented and amended by all indentures supplemental thereto, including this supplemental indenture.

ARTICLE 2
ISSUANCE OF SERIES 2 DEBENTURES

2.1 Form and Terms of Series 2 Debentures.

(a) The second series of Debentures (the "**Series 2 Debentures**") authorized for issue is unlimited in aggregate principal amount and shall be designated as "Unsecured Subordinated Floating Rate Debentures, Series 2".

(b) The Series 2 Debentures shall be dated as of the date they are first issued (the "**Series 2 First Issue Date**"), shall mature on March 31, 2040 (the "**Series 2 Maturity Date**") and shall bear interest from, and including, the Series 2 First Issue Date to, but excluding, the first March 31 that occurs after the Series 2 First Issue Date at the rate per annum equal to the interest rate applicable to the Series 1 Debentures at that time. From and including the first March 31 that occurs after the Series 2 First Issue Date to but excluding the Series 2 Maturity Date, the interest rate applicable to the Series 2 Debentures will be reset on an annual basis on March 31 of each year, at a rate equal to the Cost of Living Adjustment (which amount may be positive or negative) plus 6.5% (the "**Series 2 Floating Interest Rate**"). Notwithstanding the foregoing, the interest rate applicable to the Series 2 Debentures will at no time be less than 0%. Interest will be payable quarterly in arrears in equal instalments on March 31, June 30, September 30 and December 31 in each year and the last such payment (representing interest payable from the last Series 2 Interest Payment Date to, but excluding, the Series 2 Maturity Date or the earlier date of redemption of the Series 2 Debentures), subject as hereinafter provided, to fall due on the Series 2 Maturity Date or the earlier date of redemption, payable after as well as before maturity and after as well as before default, with interest on amounts in default at the same rate, compounded quarterly. The Debenture Trustee shall be entitled to rely on the interest payment calculations of the Company for any interest period.

Interest is payable on each Series 2 Interest Payment Date to holders of record at the close of business on the day that is five Business Days immediately preceding each Series 2 Interest Payment Date. In the event that any Series 2 Interest Payment Date is not a Business Day, then the Series 2 Interest Payment Date will be the next succeeding day that is a Business Day.

For so long as there are any Series 2 Debentures outstanding, the Company shall provide written notice of the Series 2 Floating Interest Rate to the Debenture Trustee no later than March 1 of each year.

For so long as there are any Series 2 Debentures outstanding which are then listed and posted for trading on the TSX, the Company shall provide written notice of (i) the Series 2 Floating Interest Rate to the TSX no later than March 1 of each year and (ii) each Series 2 Interest Payment Date and applicable record date to the TSX, using the prescribed form, at least seven Business Days prior to the applicable record date in respect of each Series 2 Interest Payment Date.

(c) The Series 2 Debentures will not be redeemable at the option of the Company, and, for greater certainty, Section 4.1 of the Indenture will have no force and effect in respect of the Series 2 Debentures.

(d) The Series 2 Debentures will be redeemable at the option of each Debentureholder in accordance with the terms of Article 5 of the Indenture.

During the period beginning on March 1 and ending on March 15 of each year, holders of Series 2 Debentures will have the right, at their option, to give notice to the Company of their intention to require the Company to repurchase (or to "put") the Series 2 Debentures, in whole or in part, on March 31 in the year that is five years following the year in which notice is given (which date will constitute a "Redemption Put Date" for purposes of the Series 2 Debentures), at a price equal to the principal amount thereof plus accrued and unpaid interest up to but excluding the Redemption Put Date.

A holder of Debentures who has exercised its put right in respect of some or all of the Series 2 Debentures held by such holder will be required to withdraw from the Depository and become definitively certificated. The registered holder must then deposit such Series 2 Debentures with the Trustee to be held in escrow by the Trustee until the applicable Redemption Put Date and such Series 2 Debentures will no longer be transferable over the facilities of the TSX or otherwise without the consent of the Company. The Redemption Put Notice for the Series 2 Debentures will be substantially in the form of Schedule B hereof.

(e) The Series 2 Debentures, including the payment of the principal thereof and interest thereon, will be subordinated to the prior payment in full of all Senior Indebtedness in accordance with the provisions of Article 6 of the Indenture.

(f) The Series 2 Debentures (including any PIK Debentures issued in accordance with Section 2.13 of the Indenture) will be issued in denominations of $100 and integral multiples of $100; except that Series 2 Debentures issued in accordance with one or more interest reinvestment plans established by the Company from time to time may be issued in denominations of less than $100. Each Series 2 Debenture represented by a physical certificate shall be issued in substantially the form set out in Schedule A hereof, with such insertions, omissions, substitutions or other variations as shall be required or permitted by this Second Supplemental Indenture, and may have imprinted or otherwise reproduced thereon such legend or legends or endorsements, not inconsistent with the provisions of by this Second Supplemental Indenture, as may be required to comply with any law or with any rules or regulations pursuant thereto or with any rules or regulations of any securities exchange or securities regulatory authority or to conform with general usage, all as may be determined by the Director or officer executing such Series 2 Debenture in accordance with Section 2.7 of the Indenture, as conclusively evidenced by their execution of a Series 2 Debenture. Each Series 2 Debenture shall additionally bear such distinguishing letters and numbers as the Debenture Trustee shall accept. Notwithstanding the foregoing, a Series 2 Debenture may be in such other form or forms as may, from time to time, be approved by a resolution of the Directors or as specified in a Certificate of the Company. The Series 2 Debentures may be engraved, lithographed, printed, mimeographed or typewritten or partly in one form and partly in another.

The Series 2 Debentures may be issued as Global Debentures registered in the name of the Depository (or any nominee of the Depository). A Global Debenture may be exchanged for Series 2 Debentures in registered form that are not Global Debentures, or transferred to and registered in the name of a Person other than the Depository for such Global Debentures or a nominee thereof as provided in Section 3.2 of the Indenture.

(g) Upon the occurrence of a Change of Control, subject to the Payment in Full of the Senior Indebtedness and subject to the provisions and conditions of this Section 2.1(g), holders of Series 2 Debentures have a right to require the Company to purchase their Series 2 Debentures. The terms and conditions of such right are set forth below:

(i) Upon the occurrence of a Change of Control, each holder of Series 2 Debentures shall have the right (the "**Series 2 Change of Control Put Right**") to require the Company to purchase, on the date which is 30 days following the date upon which the Debenture Trustee delivers a Series 2 Change of Control Notice (as defined below) to the holders of Series 2 Debentures (the "**Series 2 Change of Control Put Date**"), all or any part of such holder's Series 2 Debentures in accordance with the requirements of Applicable Securities Legislation at a price equal to 100% of the principal amount thereof, plus accrued and unpaid interest (less any tax required by law to be deducted) on such Series 2 Debentures up to, but excluding, the Series 2 Change of Control Put Date (collectively, the "**Series 2 Total Put Price**").

(ii) The Company will, as soon as practicable, and in any event no later than two Business Days after the occurrence of a Change of Control, give written notice to the Debenture Trustee of the Change of Control. The Debenture Trustee will, as soon as practicable thereafter, and in any event no later than two Business Days after receiving notice from the Company of the Change of Control, provide written notice to the holders of Series 2 Debentures of the Change of Control (the "**Series 2 Change of Control Notice**"). The Series 2 Change of Control Notice shall be prepared by the Company and shall include a description of the Change of Control, details of the Debentureholders' Series 2 Change of Control Put Right under the terms hereof, a statement that each holder will be entitled to withdraw his election to require the Company to purchase if the Debenture Trustee receives, no later than the close of business on the third Business Day immediately preceding the Series 2 Change of Control Put Date, a facsimile transmission or letter setting forth the name of such holder, the principal amount of the Series 2 Debentures tendered for purchase and a statement that such holder is withdrawing his election to have the Series 2 Debentures purchased, and a description of the rights of the Company to redeem untendered Series 2 Debentures in accordance with Subsection 2.1(g)(iv) hereof.

(iii) To exercise the Series 2 Change of Control Put Right, the Debentureholder must deliver to the Debenture Trustee, not less than five Business Days prior to the Series 2 Change of Control Put Date, written notice of the holder's exercise of such right in the form attached as Schedule C hereto together with (A) the Series 2 Debentures with respect to which the right is being exercised, duly endorsed for transfer, or (B) if the Series 2 Debentures have been issued as Global Debentures, a duly endorsed form of transfer.

(iv) If 90% or more in aggregate principal amount of Series 2 Debentures outstanding on the date the Company provides notice of a Change of Control to the Debenture Trustee have been tendered for purchase pursuant to the Series 2 Change of Control Put Right on the Series 2 Change of Control Put Date, the Company has the right upon written notice provided to the Debenture Trustee prior to the Series 2 Change of Control Put Date, to redeem all the remaining outstanding Series 2 Debentures on the Series 2 Change of Control Put Date at the Series 2 Total Put Price (the "**Series 2 90% Redemption Right**").

(v) Upon receipt of written notice that the Company shall exercise the Series 2 90% Redemption Right and acquire the remaining Series 2 Debentures, the Debenture Trustee shall as soon as reasonably possible provide written notice to all Debentureholders that did not previously exercise the Series 2 Change of Control Put Right that:

(A) The Company has exercised the Series 2 90% Redemption Right and will purchase all outstanding Series 2 Debentures on the Series 2 Change of Control Put Date at the Series 2 Total Put Price, including a calculation of such holder's Series 2 Total Put Price;

(B) They must transfer their Series 2 Debentures to the Debenture Trustee on the same terms as those holders that exercised the Series 2 Change of Control Put Right and must send their respective Series 2 Debentures, duly endorsed for transfer, or their duly endorsed form of transfer, as applicable, to the Debenture Trustee within 10 days after sending of such notice; and

(C) The rights of such holder under the terms of the Series 2 Debentures cease as of the Series 2 Change of Control Put Date provided the Company has paid the Series 2 Total Put Price to, or to the order of, the Debenture Trustee and thereafter the Series 2 Debentures shall not be considered to be outstanding and the holder shall not have any right except to receive the Series 2 Total Put Price upon surrender and delivery of such holder's Series 2 Debentures with a duly completed form of transfer, as applicable, in accordance with the Indenture.

(vi) The Company shall, on or before 11:00 a.m., Toronto time on the Business Day immediately prior to the Series 2 Change of Control Put Date, deposit with the Debenture Trustee or any paying agent to the order of the Debenture Trustee, such sums of money as are sufficient to pay the Series

2 Total Put Price of the Series 2 Debentures to be purchased or redeemed by the Company on the Series 2 Change of Control Put Date, provided the Company may elect to satisfy this requirement by providing the Debenture Trustee with a certified cheque for such amounts required under this Subsection 2.1(g)(vi) hereof post-dated to the Series 2 Change of Control Put Date or the Company may satisfy this requirement by an electronic funds transfer of such sums of money on the Business Day prior to the Series 2 Change of Control Put Date. To the extent requested by the Debenture Trustee, the Company shall also deposit with the Debenture Trustee a sum of money sufficient to pay any charges or expenses which may be incurred by the Debenture Trustee in connection with such purchase and/or redemption, as the case may be. Every such deposit shall be irrevocable. From the sums so deposited, the Debenture Trustee shall pay or cause to be paid to the holders of such Series 2 Debentures, the Series 2 Total Put Price to which they are entitled on the Company's purchase or redemption.

(vii) If one or more of such Series 2 Debentures being purchased in accordance with this Section 2.1(g) hereof becomes subject to purchase in part only, upon surrender of such Series 2 Debentures for payment of the Series 2 Total Put Price, the Company shall execute and the Debenture Trustee shall certify and deliver without charge to the holder thereof or upon the holder's order, one or more new Series 2 Debentures for the portion of the principal amount of the Series 2 Debentures not purchased.

(viii) The Series 2 Total Put Price for Series 2 Debentures for which holders have exercised the Series 2 Change of Control Put Right and Series 2 Debentures which the Company has elected to redeem in accordance with this Section 2.1(g) hereof shall become due and payable on the Series 2 Change of Control Put Date, in the same manner and with the same effect as if it were the Series 2 Maturity Date, anything therein or herein to the contrary notwithstanding, and from and after such Series 2 Change of Control Put Date, if the money necessary to purchase or redeem the Series 2 Debentures shall have been deposited as provided in this Section 2.1(g) hereof and affidavits or other proof satisfactory to the Debenture Trustee as to the publication and/or mailing of such notices shall have been lodged with it, interest on the Series 2 Debentures shall cease. If any question shall arise as to whether any notice has been given as above provided and such deposit made, such question shall be decided by the Debenture Trustee whose decision shall be final and binding upon all parties in interest.

(ix) If the holder of any Series 2 Debenture to be purchased or redeemed in accordance with this Section 2.1(g) hereof shall fail on or before the Series 2 Change of Control Put Date so to surrender such holder's Series 2 Debenture or duly endorsed form of transfer or shall not within such time accept payment of the moneys payable, or give such receipt therefor, if any, as the Debenture Trustee may require, such moneys may be set aside in trust without interest, or such certificates may be held in trust, either in the deposit department of the Debenture Trustee or in a chartered bank, and such setting aside shall for all purposes be deemed a payment to the Debentureholder of the sum so set aside and, to that extent, the Series 2 Debenture shall thereafter not be considered as outstanding hereunder and the Debentureholder shall have no other right except to receive payment of the moneys so paid and deposited, or to take delivery of the certificates so deposited, upon surrender and delivery up of such holder's Series 2 Debenture, of the Series 2 Total Put Price. If any money, or certificates, required to be deposited hereunder with the Debenture Trustee or any depositary or paying agent on account of principal, premium, if any, or interest, if any, on Series 2 Debentures issued hereunder shall remain so deposited for a period of ten years from the Series 2 Change of Control Put Date, then to the extent permitted by law, such moneys, or certificates, together with any accumulated interest thereon, shall at the end of such period be paid over or delivered over by the Debenture Trustee or such depositary or paying agent to the Company and the Debenture Trustee shall not be responsible to Debentureholders for any amounts owing to them.

(x) Subject to the provisions above related to Series 2 Debentures purchased in part, all Series 2 Debentures purchased, redeemed and paid under Section 2.1(g) hereof shall forthwith be delivered to the Debenture Trustee and cancelled and no Series 2 Debentures shall be issued in substitution therefor.

(xi) The Company will publicly announce the results of the purchases and redemptions made pursuant to Section 2.1(g) hereof as soon as practicable after the Series 2 Change of Control Put Date.

(xii) The Company will comply with all Applicable Securities Legislation if the Company is required to purchase Series 2 Debentures pursuant to Section 2.1(g) hereof.

(h) Unless otherwise specified in an indenture supplemental hereto, any PIK Debentures issued to the holders of the Series 2 Debentures in accordance with Section 2.13 of the Indenture will have the same terms and conditions as the Series 2 Debentures and will form part of the principal amount of such Series 2 Debentures. If, on any Interest Payment Date, the Company fails to pay the amount of interest owing on the Series 2 Debentures in full in cash, the Company will not (A) declare or pay dividends of any kind on the Common Shares, nor (B) participate in any share buyback or redemption involving the Common Shares, until the date on which the Company pays such interest (or the unpaid portion thereof) in cash to holders of Series 2 Debentures; provided, however, that if the Company has issued PIK Debentures in respect of all or a portion of the amount of interest owing on the Series 2 Debentures on one or more Interest Payment Dates, the Company may resume declaring and paying dividends of any kind on the Common Shares and participating in any share buyback or redemption involving the Common Shares beginning on the earlier of (i) the next Interest Payment Date in respect of which the Company pays the amount of interest owing on the Series 2 Debentures in full in cash and (ii) the date on which the Company repays all amounts owing under such PIK Debentures.

(i) The Debenture Trustee shall be provided with the documents and instruments referred to in Sections 2.5(b), (c) and (d) of the Indenture with respect to the Series 2 Debentures prior to the issuance of the Series 2 Debentures.

(j) For so long as there are any Series 2 Debentures outstanding which are then listed and posted for trading on the TSX, a copy of all notices provided to Debentureholders pursuant to this Section 2.1 will concurrently be provided to the TSX.

ARTICLE 3
MISCELLANEOUS PROVISIONS

3.1 Confirmation of Indenture

The Indenture, as amended and supplemented by this Second Supplemental Indenture, is in all respects confirmed.

3.2 Acceptance of Trusts

The Trustee hereby accepts the trusts in this Second Supplemental Indenture declared and provided for and agrees to perform the same upon the terms and conditions and subject to the provisions set forth in the Indenture.

3.3 Counterparts and Formal Date

This Second Supplemental Indenture may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, but all of which shall together constitute one and the same instrument and notwithstanding their date of execution shall be deemed to bear a date as of the date first written above.

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IN WITNESS whereof the parties hereto have executed this Second Supplemental Indenture by the hands of their proper officers.

CONSTELLATION SOFTWARE INC.

Per: *"Jamal Baksh"*
Name: Jamal Baksh
Title: Chief Financial Officer

COMPUTERSHARE TRUST COMPANY OF CANADA

Per: *"Lisa M. Kudo"*
Name: Lisa M. Kudo
Title: Corporate Trust Officer

Per: *"Danny Snider"*
Name: Danny Snider
Title: Corporate Trust Officer

CONSTELLATION SOFTWARE INC.

- and -

COMPUTERSHARE TRUST COMPANY OF CANADA

SCHEDULE A TO THIS SECOND SUPPLEMENTAL INDENTURE

Form of Series 2 Debenture

[UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF CDS CLEARING AND DEPOSITORY SERVICES INC. ("CDS") TO CONSTELLATION SOFTWARE INC. (THE "ISSUER") 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.]

CUSIP: 21037XAB6
ISIN: CA21037XAB60

No. ● $●

CONSTELLATION SOFTWARE INC.
(a corporation amalgamated pursuant to the laws of Ontario)

UNSECURED SUBORDINATED FLOATING RATE DEBENTURE, SERIES 2

Constellation Software Inc. (the "**Company**") for value received hereby acknowledges itself indebted and, subject to the provisions of the trust indenture dated as of October 1, 2014 between the Company and Computershare Trust Company of Canada (the "**Debenture Trustee**"), as supplemented by a first supplemental indenture dated as of September 30, 2015 and a second supplemental indenture dated as of August 29, 2023 (collectively, the "**Indenture**"), promises to pay to the registered holder hereof on March 31, 2040 (the "**Series 2 Maturity Date**") or on such earlier date as the principal amount hereof may become due in accordance with the provisions of the Indenture the principal sum of ● Dollars ($●) in lawful money of Canada on presentation and surrender of this Series 2 Debenture at the principal offices of the Debenture Trustee in Toronto in accordance with the terms of the Indenture and, subject as hereinafter provided, to pay interest on the principal amount hereof from the date hereof, or from the last Interest Payment Date to which interest shall have been paid or made available for payment hereon, whichever is later. From, and including, the Series 2 First Issue Date to, but excluding, the first March 31 that occurs after the Series 2 First Issue Date, the Series 2 Debentures will bear interest at a rate of per annum equal to the interest rate applicable to the Series 1 Debentures at that time. From, and including, the first March 31 that occurs after the Series 2 First Issue Date to, but excluding, the Series 2 Maturity Date, the interest rate applicable to the Debentures will be reset on an annual basis on March 31 of each year, at a rate equal to the Cost of Living Adjustment (which amount may be positive or negative) plus 6.5%. Notwithstanding the foregoing, the interest rate applicable to the Debentures will at no time be less than 0%. Interest, if any, will be payable quarterly in arrears in equal instalments on March 31, June 30, September 30 and December 31 in each year, commencing on ● and the last such payment (representing interest payable from the last Interest

Payment Date to, but excluding, the Series 2 Maturity Date or the earlier date of redemption of the Series 2 Debentures), subject as hereinafter provided, to fall due on the Series 2 Maturity Date or the earlier date of redemption, payable after as well as before maturity and after as well as before default, with interest on amounts in default at the same rate, compounded quarterly. Holders of Debentures at the close of business on the Business Day prior to an interest payment date will be entitled to receive the interest payment in respect of such quarter. The first interest payment payable on ● will include interest accrued from and including the Series 2 First Issue Date to, but excluding, ● and will be in the amount of $**[●]** for each $100 principal amount of Debentures.

Interest hereon shall be payable by cheque mailed by prepaid ordinary mail to the registered holder hereof or by electronic transfer of funds to the Debenture Trustee or any paying agent for subsequent payment to the registered holder hereof and, subject to the provisions of the Indenture, the mailing of such cheque or the sending of such electronic transfer of funds shall, to the extent of the sum represented thereby (plus the amount of any tax withheld), satisfy and discharge all liability for interest on this Series 2 Debenture. Notwithstanding the foregoing, the Company may, subject to regulatory approval and applicable law, elect (the "**PIK Election**"), in lieu of paying interest in cash, to satisfy the Interest Obligation payable on an Interest Payment Date by issuing, in accordance with Section 2.13 of the Indenture, to each Debentureholder appearing on the registers maintained by the Debenture Trustee at the close of business on the last Business Day prior to the applicable Interest Payment Date such principal amount of PIK Debentures equal to the amount of the Interest Obligation (less any tax required by law to be deducted, if any), which amount will be rounded down to the nearest multiple of $100, and delivering to each Debentureholder the certificate representing such PIK Debentures. No fractional PIK Debentures shall be delivered to the registered holders hereof upon a PIK Election to issue and deliver PIK Debentures in satisfaction of the Interest Obligation, however holders will receive a cash payment in respect of any fractional interest in PIK Debentures. The delivery of the PIK Debentures in accordance with the terms of the Indenture will satisfy and discharge the liability of the Company for any Interest Obligation payable on an Interest Payment Date that is related to the delivery of such PIK Debentures.

This Series 2 Debenture is one of the Debentures of the Company issued or issuable in one or more series under the provisions of the Indenture. Reference is hereby expressly made to the Indenture for a description of the terms and conditions upon which the Series 2 Debentures are or are to be issued and held and the rights and remedies of the holders of the Series 2 Debentures and of the Company and of the Debenture Trustee, all to the same effect as if the provisions of the Indenture were herein set forth to all of which provisions the holder of this Series 2 Debenture by acceptance hereof assents. Except as specifically set out in the Indenture, the Series 2 Debentures are issuable only in denominations of $100 and integral multiples thereof. Upon compliance with the provisions of the Indenture, Series 2 Debentures of any denomination may be exchanged for an equal aggregate principal amount of Series 2 Debentures in any other authorized denomination or denominations.

The Series 2 Debentures will not be redeemable at the option of the Company.

During the period beginning on March 1 and ending on March 15 of each year holders of Series 2 Debentures will have the right, at their option, to give notice to the Company of their intention to require the Company to repurchase (or to "put") the Series 2 Debentures, in whole or in part, on

March 31 in the year that is five years following the year in which notice is given, at a price equal to the principal amount thereof plus accrued and unpaid interest up to but excluding the date fixed for repurchase.

A holder of Debentures who has exercised its put right in respect of some or all of the Series 2 Debentures held by such holder will be required to deposit such Series 2 Debentures with the Trustee, which Debentures will be held in escrow by the Trustee until the applicable Redemption Put Date and will no longer be transferable over the facilities of the TSX or otherwise.

Upon the occurrence of a Change of Control of the Company, subject to the Payment in Full of the Senior Indebtedness and subject to the provisions and conditions of the Indenture, each holder of Series 2 Debentures may require the Company to purchase on the date that is 30 days following the giving of notice of the Change of Control (the "**Series 2 Change of Control Put Date**") the whole or any part of such holder's Series 2 Debentures at a price equal to 100% of the principal amount of such Series 2 Debentures plus accrued and unpaid interest (less any tax required by law to be deducted) up to, but excluding, the date the Series 2 Debentures are so repurchased. If 90% or more of the aggregate principal amount of all Series 2 Debentures outstanding on the date the Company provides notices of a Change of Control to the Debenture Trustee have been tendered for purchase on the Series 2 Change of Control Put Date, the Company has the right to purchase all the remaining outstanding Series 2 Debentures on the same date and at the same price, together with accrued and unpaid interest (less any tax required by law to be deducted) to such date, and in the same form.

The indebtedness evidenced by this Series 2 Debenture, and by all other Series 2 Debentures now or hereafter certified and delivered under the Indenture, is a direct unsecured obligation of the Company, and is subordinated in right of payment, to the extent and in the manner provided in the Indenture, to the prior payment of all Senior Indebtedness, whether outstanding at the date of the Indenture or thereafter created, incurred, assumed or guaranteed.

The principal hereof may become or be declared due and payable before the stated maturity in the events, in the manner, with the effect and at the times provided in the Indenture.

Any payment of money to any holder of Debentures will be reduced by the amount of applicable withholding taxes, if any. The Indenture contains provisions making binding upon all holders of Debentures outstanding thereunder (or in certain circumstances specific series of Debentures) resolutions passed at meetings of such holders held in accordance with such provisions and instruments signed by the holders of a specified majority of Debentures outstanding (or specific series), which resolutions or instruments may have the effect of amending the terms of this Series 2 Debenture or the Indenture.

This Series 2 Debenture may only be transferred, upon compliance with the conditions prescribed in the Indenture, in the register to be kept at the principal offices of the Debenture Trustee in Toronto and in such other place or places and/or by such other registrars (if any) as the Company with the approval of the Debenture Trustee may designate. No transfer of this Series 2 Debenture shall be valid unless made on the register by the registered holder hereof or his executors or administrators or other legal representatives, or his or their attorney duly appointed by an instrument in form and substance satisfactory to the Debenture Trustee or other registrar, and upon compliance with such reasonable requirements as the Debenture Trustee and/or other registrar may prescribe and upon surrender of this Series 2 Debenture for cancellation. Thereupon a new Series 2 Debenture or Series 2 Debentures in the same aggregate principal amount shall be issued to the transferee in exchange hereof.

This Series 2 Debenture shall not become obligatory for any purpose until it shall have been certified by the Debenture Trustee under the Indenture. This Series 2 Debenture is governed by the Indenture. If any of the provisions of this Series 2 Debenture are inconsistent with the provisions of the Indenture, the provisions of the Indenture shall take precedence and shall govern.

Capitalized words or expressions used in this Series 2 Debenture shall, unless otherwise defined herein, have the meaning ascribed thereto in the Indenture.

IN WITNESS WHEREOF CONSTELLATION SOFTWARE INC. has caused this Series 2 Debenture to be signed by its authorized representative as of the • day of •.

CONSTELLATION SOFTWARE INC.

Per: ______________________________
Name:
Title:

(FORM OF DEBENTURE TRUSTEE'S CERTIFICATE)

This Series 2 Debenture is one of the Unsecured Subordinated Floating Rate Debentures, Series 2 referred to in the Indenture within mentioned.

COMPUTERSHARE TRUST COMPANY OF CANADA

Per: ______________________________
Name: ●
Title: (Authorized Officer)

(FORM OF REGISTRATION PANEL)

(No writing hereon except by Debenture Trustee or other registrar)

____
Signature of Debenture Trustee or Registrar

CDS & Co.
85 Richmond Street West
Toronto, ON M5H 2C9

Date of Registration: ________________

In Whose Name Registered: CDS & Co.

FORM OF ASSIGNMENT

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto ●, whose address and social insurance number, if applicable, are set forth below, this Series 2 Debenture (or $● principal amount hereof*) of **CONSTELLATION SOFTWARE INC.** standing in the name(s) of the undersigned in the register maintained by the Company with respect to such Series 2 Debenture and does hereby irrevocably authorize and direct the Debenture Trustee to transfer such Series 2 Debenture in such register, with full power of substitution in the premises.

Dated: ______________________________

Address of Transferee: ______________________________
(Street Address, City, Province and Postal Code):

Social Insurance Number of Transferee, if applicable: ______________________________

(*) If less than the full principal amount of the within Series 2 Debenture is to be transferred, indicate in the space provided the principal amount (which must be $100 or an integral multiple thereof, unless you hold an Series 2 Debenture in a non-integral multiple of $100 by reason of your having exercised your right to exchange upon the making of an Offer, in which case such Series 2 Debenture is transferable only in its entirety) to be transferred,

The signature(s) to this assignment must correspond with the name(s) as written upon the face of this Debenture in every particular without alteration or any change whatsoever. The signature(s) on this form must be guaranteed by one of the following methods:

1. Canada and the USA: A Medallion Signature Guarantee obtained from a member of an acceptable Medallion Signature Guarantee Program (STAMP, SEMP, MSP). Many commercial banks, savings banks, credit unions, and all broker dealers participate in a Medallion Signature Guarantee Program. The Guarantor must affix a stamp bearing the actual words "**Medallion Guaranteed**".

2. Canada: A Signature Guarantee obtained from a major Canadian Schedule I chartered bank. The Guarantor must affix a stamp bearing the actual words "**Signature Guaranteed**". Signature Guarantees are not accepted from Treasury Branches, Credit Unions or Caisses Populaires unless they are members of a Medallion Signature Guarantee Program.

3. Outside North America: For holders located outside North America, present the certificate(s) and/or document(s) that require a guarantee to a local financial institution that has a corresponding Canadian or American affiliate which is a member of an acceptable Medallion Signature Guarantee Program. The corresponding affiliate will arrange for the signature to be over-guaranteed.

Signature of Guarantor:

Authorized Officer

Signature of transferring registered holder

Name of Institution:

EXHIBIT “1” TO GLOBAL DEBENTURE
CONSTELLATION SOFTWARE INC.

UNSECURED SUBORDINATED FLOATING RATE DEBENTURES, SERIES 2

Initial Principal Amount: $● CUSIP: 21037XAB6

Authorization: ISIN: 21037XAB6

ADJUSTMENTS

Date	Amount of Increase	Amount of Decrease	New Outstanding Principal Amount	Authorization

CONSTELLATION SOFTWARE INC.

- and -

COMPUTERSHARE TRUST COMPANY OF CANADA

SCHEDULE B TO THIS SECOND SUPPLEMENTAL INDENTURE

Form of Put Notice

SCHEDULE B
FORM OF PUT NOTICE

CONSTELLATION SOFTWARE INC.

UNSECURED SUBORDINATED FLOATING RATE DEBENTURES, SERIES 2

PUT NOTICE

To: Constellation Software Inc. (the "**Company**")

Note: All capitalized terms used herein have the meaning ascribed thereto in the Indenture mentioned below, unless otherwise indicated.

Notice is hereby given pursuant to Section 4.3 of the trust indenture dated as of October 1, 2014 between the Company and Computershare Trust Company of Canada as supplemented by a first supplemental indenture dated as of September 30, 2015 and a second supplemental indenture dated as of August 29, 2023 (collectively, the "**Indenture**"), that the undersigned registered holder of $● aggregate principal amount of Unsecured Subordinated Floating Rate Debentures, Series 2 (the "**Series 2 Debentures**") bearing certificate No. ● hereby elects to put $● principal amount of such holder's Series 2 Debentures to the Company to be purchased by the Company on **[March 31, 20●]** (the "**Redemption Put Date**"), upon payment of a redemption amount of $● for each $100 principal amount of Series 2 Debentures, being equal to the aggregate of (i) $100, and (ii) accrued and unpaid interest thereon to, but excluding, the Redemption Put Date (collectively, the "**Total Redemption Price**").

The Total Redemption Price will be payable upon presentation and surrender of the Series 2 Debentures called for redemption at the following corporate trust office:

COMPUTERSHARE TRUST COMPANY OF CANADA
100 University Avenue
8th Floor, North Tower
Toronto, Ontario M5J 2Y1

The interest upon the principal amount of Series 2 Debentures called for redemption shall cease to be payable from and after the Redemption Put Date, unless payment of the Total Redemption Price shall not be made on presentation for surrender of such Debentures at the above-mentioned corporate trust office on or after the Redemption Put Date or prior to the setting aside of the Total Redemption Price pursuant to the Indenture.

The undersigned hereby agrees to deposit the enclosed Series 2 Debentures with the Trustee from the date hereof until the Redemption Put Date and acknowledges that such Series 2 Debentures will not be transferable under any circumstance without the consent of the Company.

DATED: ●

Signature of registered holder

Name of Institution:

SCHEDULE C
FORM OF CHANGE OF CONTROL PUT NOTICE

CONSTELLATION SOFTWARE INC.

UNSECURED SUBORDINATED FLOATING RATE DEBENTURES, SERIES 2

CHANGE OF CONTROL PUT NOTICE

To: Constellation Software Inc. (the "**Company**")

Note: All capitalized terms used herein have the meaning ascribed thereto in the Indenture mentioned below, unless otherwise indicated.

Notice is hereby given pursuant to Section 2.1(g) of the trust indenture dated as of October 1, 2014 between the Company and Computershare Trust Company of Canada as supplemented by a first supplemental indenture dated as of September 30, 2015 and a second supplemental indenture dated as of August 29, 2023 (collectively, the "**Indenture**"), that the undersigned registered holder of $● aggregate principal amount of Unsecured Subordinated Floating Rate Debentures, Series 2 (the "**Series 2 Debentures**") bearing certificate No. ● hereby elects to put $● principal amount of such holder's Series 2 Debentures to the Company to be purchased by the Company on ●, 20● (the "**Series 2 Change of Control Put Date**"), upon payment of a redemption amount of $● for each $100 principal amount of Series 2 Debentures, being equal to the aggregate of (i) $100, and (ii) accrued and unpaid interest thereon to, but excluding, the Series 2 Change of Control Put Date (collectively, the "**Series 2 Total Put Price**").

The Series 2 Total Put Price will be payable upon presentation and surrender of the Series 2 Debentures called for redemption at the following corporate trust office:

COMPUTERSHARE TRUST COMPANY OF CANADA
100 University Avenue
8th Floor, North Tower
Toronto, Ontario M5J 2Y1

The interest upon the principal amount of Series 2 Debentures called for redemption shall cease to be payable from and after the Series 2 Change of Control Put Date, unless payment of the Series 2 Total Put Price shall not be made on presentation for surrender of such Debentures at the above-mentioned corporate trust office on or after the Series 2 Change of Control Put Date or prior to the setting aside of the Series 2 Total Put Price pursuant to the Indenture.

DATED: ●

____
Signature of registered holder

Name of Institution:

____