

**EXCHANGE AGREEMENT**

**THIS AGREEMENT** is made as of December 17 2020.

**AMONG:**

**TOPICUS.COM INC.**, a company amalgamated under the laws of the Province of Ontario, Canada, with its registered office at #1200, 20 Adelaide Street East, Toronto, Ontario, Canada M5C 2T6 (“**Listco**”)

– and –

**CONSTELLATION SOFTWARE NETHERLANDS HOLDING COÖPERATIEF U.A. (to be renamed TOPICUS.COM COÖPERATIEF U.A.)**, a Dutch cooperative (*cooperative*) incorporated under the laws of the Netherlands (registered number 59421916), with its registered office at Ringwade 61, 3439 LM Nieuwegein, the Netherlands (the “**Coop**”)

– and –

**CONSTELLATION SOFTWARE INC.**, a company amalgamated under the laws of the Province of Ontario, Canada, with its registered office at #1200, 20 Adelaide Street East, Toronto, Ontario, Canada M5C 2T6 (“**Constellation**”)

– and –

**IJSSEL B.V.**, a Dutch private company with limited liability (*besloten vennootschap*), incorporated under the laws of the Netherlands (registered number 74327461), with registered office at Singel 25, 7411 HW Deventer, the Netherlands (“**IJssel**”)

– and –

**JODAY INVESTMENTS II B.V.**, a Dutch private limited liability company (*besloten vennootschap*) incorporated under the laws of the Netherlands (registered number 61649929), with its registered office at Binnenweg 1A, 1261 EK Blaricum, the Netherlands (“**Joday**”)

– and –

**MR. MATTHIEU VAN AMERONGEN**, born on December 25, 1968 in ‘s-Gravenhage, the Netherlands (“**Van Amerongen**”)

– and –

**MR. JOHANNES RINUS BIJLSMA**, born on June 15, 1965 in Utrecht, the Netherlands (“**Bijlsma**”)

– and –

**MR. ROEL PETRUS FERDINAND BLOMSMA**, born on March 27, 1981 in Tegelen, the Netherlands (“**Blomsma**”)

– and –

**MR. JOHAN LEON MARIE KNOOREN**, born on May 5, 1968 in Sittard, the Netherlands (“**Knooren**”)

– and –

**MR. RAMON ZANDERS**, born on August 15, 1973 in Amsterdam, the Netherlands (“**Zanders**”)

– and –

**FAMILIESTICHTING NEDERVIJF**, a foundation incorporated under the laws of the Netherlands, with its corporate seat in Oud-Alblas, the Netherlands (“**Nedervijf**”, and together with Joday, Van Poelje, Van Amerongen, Bijlsma, Blomsma, Knooren and Zanders, the “**Joday Group**”)

– and –

**EACH PERSON WHO FROM TIME TO TIME EXECUTES THIS AGREEMENT OR IS DEEMED TO BE A PARTY HERETO**

**WHEREAS** the Investor Rights and Governance Agreement provides that (i) holders, from time to time, of the Preference Units have the right to convert such Preference Units into Ordinary Units on the terms and conditions provided for therein, and (ii) holders, from time to time, of Ordinary Units have the right to exchange such Ordinary Units for Subordinate Voting Shares on the terms and conditions provided for herein and therein;

**AND WHEREAS** the parties wish to enter into this Agreement in order to, among other things, grant the Exchange Right (as defined below) to the Holders, and to set out the terms and conditions governing the arrangement for the Holders to exchange the Ordinary Units;

**AND WHEREAS** the Coop is named Constellation Software Netherlands Holding Coöperatief U.A. on the date hereof, but will be renamed Topicus.com Coöperatief U.A.;

**NOW THEREFORE**, in consideration of the premises and the mutual covenants and agreements herein contained, the sufficiency of which is hereby acknowledged by each of the parties, the parties agree as follows:

**ARTICLE 1**  
**DEFINITIONS AND INTERPRETATION**

**1.01**            **Definitions.**

In this Agreement, the following terms shall have the following meanings:

“**Agreement**” means this exchange agreement, as the same may be supplemented or amended or restated from time to time, and expressions “**hereof**”, “**herein**”, “**hereto**”, “**hereunder**”, “**hereby**” and similar expressions refer to this exchange agreement, and, unless otherwise indicated, references to articles and sections are to articles and sections in this exchange agreement.

“**Applicable Law**” means: (a) any applicable domestic or foreign law including any statute, subordinate legislation or treaty; and (b) any applicable guideline, directive, rule, standard, requirement, policy, order, judgment, injunction, award or decree of a governmental authority having the force of law.

“**Applicable Number of Shares**” means the product of the number of Ordinary Units specified in an Exchange Notice multiplied by the applicable Exchange Ratio.

“**Bijlsma**” has the meaning set out in the recitals.

“**Blomsma**” has the meaning set out in the recitals.

“**Board**” means the board of directors of Listco.

“**Business Day**” means a day (other than a Saturday or Sunday) on which banks are generally open in the Netherlands and in Ontario, Canada for normal business.

“**CDS**” means CDS Clearing and Depository Services Inc. and its successors.

“**CDS Participant**” means a broker, dealer, bank, other financial institution or other Person who, directly or indirectly, from time to time, effects book-based transfers with CDS and pledges of securities deposited with CDS.

“**Constellation**” has the meaning set out in the recitals.

“**Coop**” has the meaning set out in the recitals.

“**Exchange**” has the meaning ascribed thereto in Section 2.01.

“**Exchange Date**” has the meaning set out in Section 2.05.

“**Exchange Ratio**” has the meaning ascribed thereto in Section 2.02(1).

“**Exchange Right**” has the meaning ascribed thereto in Section 2.01.

“**Exchange Notice**” means the notice to be delivered by a Holder to effect an Exchange in accordance with the terms and conditions of this Agreement, the form of which is attached hereto as Schedule A.

“**Exchangeable Units**” means the Preference Units and the Ordinary Units held by the Holders from time to time.

“**Holdings**” means registered holders of Exchangeable Units, from time to time, other than Listco.

“**IJssel**” has the meaning set out in the recitals.

“**Investor Rights and Governance Agreement**” means the investor rights and governance agreement dated December 17, 2020 among the parties.

“**Joday**” has the meaning set out in the recitals.

“**Joday Group**” has the meaning set out in the recitals.

“**Knooren**” has the meaning set out in the recitals.

“**Listco**” has the meaning set out in the recitals.

“**Listco Successor**” has the meaning ascribed thereto in Section 4.01(1)(a).

“**Nedervijf**” has the meaning set out in the recitals.

“**Ordinary Units**” means the ordinary membership interests in the Coop.

“**Person**” means any natural person, corporation, company, firm, partnership, joint venture, joint stock company, incorporated or unincorporated association, government, governmental agency or any other body corporate or entity, whether acting in an individual, fiduciary or other capacity.

“**Preference Units**” means the non-voting preferred membership interests in the Coop.

“**Reclassification Event**” has the meaning ascribed thereto in Sections 2.02(3).

“**Reorganization**” has the meaning ascribed thereto in Section 2.02(2).

“**Securities Act**” means the *Securities Act* (Ontario), as it may be amended from time to time, and any successor legislation.

“**Securities Commissions**” means the applicable securities commission or other regulatory authority in each of the provinces and territories of Canada.

“**Securities Laws**” means, collectively, the applicable securities laws of each of the provinces and territories of Canada and the respective regulations and rules made under those securities laws, together with all applicable policy statements, instruments, blanket

orders and rulings of the Securities Commissions and all discretionary orders or rulings, if any, of the Securities Commissions.

“**Subordinate Voting Shares**” means the subordinate voting shares of Listco.

“**subsidiary**” has the meaning ascribed thereto in National Instrument 45-106 – *Prospectus Exemptions*.

“**Tax Act**” means the *Income Tax Act* (Canada) and the regulations thereunder, as amended.

“**Tender Transaction**” has the meaning ascribed thereto in Section 2.09.

“**Van Amerongen**” has the meaning set out in the recitals.

“**Zanders**” has the meaning set out in the recitals.

## **1.02            Headings**

The division of this Agreement into articles and sections and the insertion of headings are for the convenience of reference only and will not affect the construction or interpretation of this Agreement. Unless something in the subject matter or context is inconsistent therewith, references herein to “**Articles**”, “**Sections**” or “**Schedules**” are to articles or sections of, or schedules to, this Agreement.

## **1.03            Gender and Number**

In this Agreement, words importing the singular number only will include the plural and vice versa, words importing the masculine gender will include the feminine and neuter genders and vice versa.

## **1.04            Day Not a Business Day**

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

## **1.05            Waiver, Amendment**

Except as expressly provided in this Agreement, no amendment or waiver of this Agreement will be binding unless executed in writing by the party to be bound thereby. No waiver of any provision of this Agreement will constitute a waiver of any other provision nor will any waiver of any provision of this Agreement constitute a continuing waiver unless otherwise expressly provided.

## **1.06            Construction**

The words “including” and “includes” where used in this Agreement will be deemed to mean “including, without limitation” and “includes, without limitation”, respectively.

**1.07            Calculation of Time**

In this Agreement, a period of time is to be computed as beginning on the day following the event that began the period and ending at 4:30 p.m. (Toronto time) on the last day of the period, if the last day of the period is a Business Day, or at 4:30 p.m. (Toronto time) on the next Business Day if the last day of the period is not a Business Day.

**1.08            Withholding Rights**

Listco and the Coop will be entitled to deduct and withhold from any consideration otherwise payable under this Agreement to any party that has exercised its Exchange Right under this Agreement any amounts as Listco and/or the Coop are required or permitted to deduct and withhold with respect to such payment under the Tax Act or any provision of provincial, state, local or foreign tax law, in each case as amended or superseded. To the extent that amounts are so withheld, the withheld amounts will be treated for all purposes as having been paid to the holder of the securities in respect of which such deduction and withholding was made, provided that the withheld amounts are actually remitted to the appropriate taxing authority. Listco or the Coop are hereby authorized to sell or otherwise dispose of such portion of the consideration as is necessary to generate (and/or to otherwise require the relevant Holder to provide) sufficient funds to Listco or the Coop, as the case may be, to enable it to comply with the deduction or withholding requirement (or make such permitted deduction) and Listco or the Coop, as appropriate, will notify the Holder and remit to the Holder any unapplied balance of the net proceeds of such sale. The provisions hereof will apply to any intermediary or agent through which Listco and/or the Coop deliver the consideration to the relevant Holder.

**ARTICLE 2**  
**EXCHANGE RIGHT**

**2.01            Confirmation of Exchange Right**

Each Holder of Exchangeable Units has the right (the “**Exchange Right**”), exercisable at any time and from time to time, to require Listco and the Coop to exchange all or any of the Exchangeable Units held from time to time by such Holder into Subordinate Voting Shares in accordance with the provisions of this Agreement (the “**Exchange**”); provided, however that in respect of the Exchangeable Units that are Preference Units, those Preference Units must first be converted into Ordinary Units in accordance with the terms and provisions of the Investor Rights and Governance Agreement and the articles of association of the Coop, before a Holder can exercise its Exchange Right and before an Exchange can be completed.

**2.02            Exchange Ratio and Adjustment**

(1) The number of Subordinate Voting Shares issuable for each Ordinary Unit exchanged pursuant to the exercise of an Exchange Right from time to time, subject to adjustment as provided in this Section 2.02, and as applicable, in the Investor Rights and Governance Agreement, is one (the “**Exchange Ratio**”).

(2) In the event that there is a change in the number of Subordinate Voting Shares outstanding from time to time as a result of a subdivision, consolidation, reclassification, capital reorganization or similar change in the Subordinate Voting Shares (each such event, a “**Reorganization**”), the Exchange Ratio shall be adjusted by Listco to produce the number of Subordinate Voting Shares that would be received in respect of an Ordinary Unit immediately following the Reorganization as if the Exchange Right had been exercised in respect of the Ordinary Unit immediately before the Reorganization.

(3) If at any time while any Exchangeable Units are outstanding there is any consolidation, amalgamation, arrangement, merger or other form of business combination of Listco with or into any other entity resulting in a reclassification of the outstanding Subordinate Voting Shares (a “**Reclassification Event**”), then the Exchange Right will be adjusted simultaneously in a manner approved by 2/3rds of the members of the Board, acting reasonably, to ensure that Holders will be entitled to receive, in lieu of the number of Subordinate Voting Shares to which they would otherwise have been entitled pursuant to the Exchange Right, the kind and number or amount of securities that they would have been entitled to receive as a result of such Reclassification Event if, on the effective date thereof, they had been the registered holder of the number of Subordinate Voting Shares that they would have received had such Exchangeable Unit been either, as applicable (i) in the case of an Exchangeable Unit which is a Preference Unit, first converted into an Ordinary Unit and subsequently exchanged for a Subordinate Voting Share, pursuant to the Exchange Right immediately before the effective date of any such Reclassification Event, or (ii) in the case of an Exchangeable Unit which is an Ordinary Unit, exchanged for a Subordinate Voting Share, pursuant to the Exchange Right immediately before the effective date of any such Reclassification Event.

(4) The adjustments provided for in Sections 2.02(2) and 2.02(3) shall be cumulative.

### **2.03            Restrictions on Exchange**

Notwithstanding Section 2.01, an Exchange Right shall only be exercisable at any time if Listco is legally entitled to issue Subordinate Voting Shares in connection with the exercise of an Exchange Right.

### **2.04            Exchange Procedure**

(1) In order to effect the exchange of Exchangeable Units for Subordinate Voting Shares pursuant to this Agreement, the party exercising its Exchange Right shall deliver to Listco and the Coop, a duly completed and executed Exchange Notice.

(2) Upon the exercise of the Exchange Right in accordance with Section 2.04(1), the Exchange shall be effected as follows: immediately following delivery of the Exchange Notice, the Holder will transfer to Listco all of such Holder’s rights, title and interest in and to the Ordinary Units being exchanged, and Listco shall forthwith issue and deliver to the Holder the Applicable Number of Shares for the Ordinary Units being exchanged as specified in the Exchange Notice, and Listco and the Coop shall make (or cause to be made) the corresponding entries in the register of Listco and the Coop, as applicable, to reflect the transfer of the Ordinary Units, and the issuance of the Subordinate Voting Shares.

(3) At date hereof, the Subordinate Voting Shares can be (i) recorded using the Direct Registration System, (ii) held electronically through the system administered by CDS, or (iii) evidenced by a physical certificate, and for so long as that remains the case, a Holder who exercises its Exchange Right will have the option to receive the Subordinate Voting Shares issuable on such exercise in any of those formats.

**2.05            Exchange Date**

The exchange date specified in any Exchange Notice (the “**Exchange Date**”) must be a Business Day and must not be less than 30 days (or such shorter notification period as may be required to exercise any rights under the Investor Rights and Governance Agreement) nor more than 40 days after the date upon which the Exchange Notice is received by Listco and the Coop.

**2.06            Withdrawal of Exercise**

At any time prior to the applicable Exchange Date, a party who delivers an Exchange Notice to Listco and the Coop will be entitled to withdraw such notice.

**2.07            Effect of Exercise of the Exchange Right**

If the Exchange Right has been exercised, at 8:30 a.m. (Toronto time) on the Exchange Date:

- (a) the closing of the Exchange contemplated by the Exchange Right will be deemed to have occurred as set out in Section 2.04(2);
- (b) the Holder who exercised the Exchange Right will be considered and deemed for all purposes to be the beneficial holder of the Subordinate Voting Shares issued pursuant to the Exchange Right;
- (c) the Holder who exercised the Exchange Right will be deemed to have transferred to Listco all of such Holder’s right, title and interest in and to those Ordinary Units which are the subject of the Exchange Notice, will cease to be a registered holder of the Ordinary Units and will not be entitled to exercise any of the rights in respect of the Ordinary Units, other than the right to receive the Applicable Number of Shares deliverable hereunder in exchange therefor; and
- (d) in addition to any other Ordinary Units previously held by Listco, Listco will be considered and deemed for all purposes to be the holder of the Ordinary Units which are the subject of the Exchange Notice pursuant to the Exchange Right.

**2.08            Compliance**

Subject to compliance with the Investor Rights and Governance Agreement, the Coop Articles of Association and Applicable Laws, each of the Parties will execute all documents and take all other actions necessary or desirable to effect the Exchange Right.



## **2.09            Exchange to Facilitate Tender**

A Holder may, subject to the provisions of this Section 2.09, conditionally exchange its Exchangeable Units for the Subordinate Voting Shares in the event that a take-over bid or an issuer bid (each, as defined in the Securities Act) or similar transaction involving the tender of Subordinate Voting Shares by holders of Subordinate Voting Shares (a “**Tender Transaction**”) is made for outstanding Subordinate Voting Shares. Such exchange, if conditional, may only be conditional upon the taking up of Subordinate Voting Shares pursuant to the Tender Transaction. The Parties agree to cooperate in good faith to take such actions to facilitate the exchange of Exchangeable Units for Subordinate Voting Shares so that a holder of Exchangeable Units can exercise its rights under this Agreement to conditionally exchange all or a portion of such holdings for Subordinate Voting Shares in order to tender to the Tender Transaction.

## **ARTICLE 3** **REPRESENTATIONS, WARRANTIES AND COVENANTS** **OF LISTCO AND THE COOP**

### **3.01            Validity of Subordinate Voting Shares**

Listco hereby represents, warrants and covenants that any Subordinate Voting Shares issuable upon an Exchange as described herein will be duly authorized and validly issued as fully paid.

### **3.02            Reservation of Subordinate Voting Shares**

Listco hereby represents, warrants and covenants in favour of the Holders that Listco has reserved for issuance and will, at all times while this Agreement is outstanding, keep available, free from pre-emptive (except as provided for under the Investor Rights and Governance Agreement), and other rights granted by Listco, such number of Subordinate Voting Shares as are issuable under the Exchange Right.

### **3.03            Qualification of Subordinate Voting Shares**

Subject to the other provisions of this Agreement, Listco covenants that if any Subordinate Voting Shares to be issued and delivered pursuant to the Exchange Right require registration or qualification with or approval of or the filing of any document, including any prospectus or similar document, or the taking of any proceeding with or the obtaining of any order, ruling or consent from any governmental body under Applicable Laws or the fulfilment of any other Canadian federal or provincial legal requirement before such Subordinate Voting Shares may be issued and delivered by or on behalf of Listco to the holder thereof (other than any restrictions of general application on transfers of securities by reason of a holder being a “control person” for purposes of Securities Laws or restrictions arising because of any action or thing deemed undertaken by a Holder of the Exchange Right), Listco, in good faith, will expeditiously take all such actions and do all such things as are necessary to cause all Subordinate Voting Shares to be delivered hereunder and to comply with any such requirements.

### **3.04 Stock Exchange Listing**

Listco covenants and agrees that it will make such filings and take such other reasonable steps as may be necessary in order:

- (a) that the Subordinate Voting Shares issuable hereunder pursuant to the Exchange Right will be approved for listing and posted for trading on the TSX Venture Exchange; and
- (b) to preserve the listing on the TSX Venture Exchange of all outstanding Subordinate Voting Shares, provided that for greater certainty Listco will not be prohibited (other than as provided for in the Investor Rights and Governance Agreement) from repurchasing and cancelling Subordinate Voting Shares.

### **3.05 Covenants**

Each of Listco and the Coop will take all such actions and do all such things as shall be reasonably necessary to perform and comply with and to ensure performance and compliance by Listco and the Coop with all provisions of this Agreement applicable to Listco and the Coop, respectively, in accordance with the terms hereof including taking all such actions and doing all such things as shall be reasonably necessary to enforce to the fullest extent possible for the direct benefit of the Holders all rights and benefits in favour of the Holders under or pursuant hereto.

## **ARTICLE 4** **LISTCO SUCCESSORS**

### **4.01 Certain Requirements in Respect of Combination, Etc.**

(1) Subject to Section 4.01(3) and compliance with the Investor Rights and Governance Agreement, Listco will not consummate any transaction (whether by way of reconstruction, reorganization, consolidation, merger, transfer, sale, lease or otherwise) whereby all or substantially all of its undertaking, property and assets would become the property of any other Person or, in the case of a merger, of the continuing Person resulting therefrom unless:

- (a) such other Person (the “**Listco Successor**”), by operation of law, becomes bound by the terms and provisions of this Agreement or, if not so bound, executes, prior to or contemporaneously with the consummation of such transaction, an agreement supplemental hereto and such other instruments (if any) as are reasonably necessary to evidence the assumption by the Listco Successor of liability for all amounts payable and property deliverable hereunder and the covenant of such Listco Successor to pay and deliver or cause to be delivered the same and its agreement to observe and perform all the covenants and obligations of Listco under this Agreement; and
- (b) such transaction shall be upon such terms and conditions so as to substantially preserve and not to impair in any material respect any of the rights, duties, powers

and authorities of the other parties hereunder or of the Holders and the equivalency of the Exchange Right is preserved.

(2) Whenever the conditions of Section 4.01(1) have been duly observed and performed, if required by Section 4.01(1), the Listco Successor and the other parties will execute and deliver the supplemental agreement provided for herein and thereupon the Listco Successor will possess and from time to time may exercise each and every right and power and will be subject to each and every obligation of Listco under this Agreement in the name of Listco or otherwise and any act or proceeding under any provision of this Agreement required to be done or performed by Listco or any officer of Listco may be done and performed with like force and effect by the board of directors or the officers of such Listco Successor.

(3) Nothing herein will be construed as preventing the merger or similar transaction of any wholly-owned direct or indirect subsidiary of Listco with or into Listco or any such subsidiary, or the winding-up, liquidation or dissolution of any wholly-owned subsidiary of Listco, provided that all of the assets of such subsidiary are transferred to Listco or another wholly-owned direct or indirect subsidiary of Listco.

## **ARTICLE 5** **AMENDMENTS AND SUPPLEMENTAL AGREEMENTS**

### **5.01 Amendments, Modifications, Etc.**

Except as provided in Section 5.02, this Agreement may not be amended or modified, or any provision hereof waived, except by an agreement in writing executed by Listco, the Coop and a majority of the Holders.

### **5.02 Execution of Supplemental Agreements**

From time to time the parties may, subject to the provisions of these presents, and they shall, when so directed by these presents, execute and deliver by their proper officers agreements or other instruments supplemental hereto, which thereafter shall form part hereof, for any one or more of the following purposes:

- (a) evidencing the succession of any Listco Successor and the covenants of and obligations assumed by each such Listco Successor in accordance with the provisions of Article 4;
- (b) making any additions to, deletion from or alterations of the provisions of this Agreement to incorporate, reflect or comply with any legislation, the provisions of which apply to any of the parties or this Agreement provided that such amendments will not be prejudicial to the interests of the parties that have been granted the Exchange Right hereunder or of Listco; and
- (c) for any other purposes not inconsistent with the provisions of this Agreement, including to make or evidence any amendment to this Agreement as contemplated

hereby, provided that the interests of the parties that have been granted the Exchange Right hereunder or Listco will not be prejudiced thereby.

**ARTICLE 6**  
**GENERAL**

**6.01**        **Term**

This Agreement will continue until there are no outstanding Exchangeable Units.

**6.02**        **Further Assurances**

Each of the parties will, at its own cost and expense, from time to time execute and deliver, or procure to be executed and delivered by any other necessary party, all such further documents, deeds and instruments and do all acts and things as another party may, either before or after the entering into of this Agreement, reasonably require to effectively carry out or better evidence or perfect the full intent and meaning of this Agreement.

**6.03**        **Benefit of the Agreement**

This Agreement will enure to the benefit of and be binding upon the respective heirs, executors, administrators, other legal representatives, successors and permitted assigns of the parties. Except as expressly stated in this Agreement, the terms of this Agreement may be enforced only by a party to this Agreement or a party's permitted assigns or successors.

**6.04**        **Entire Agreement; Conflicts with Investor Rights and Governance Agreement**

This Agreement, along with the schedules attached hereto, and the Investor Rights and Governance Agreement constitutes the entire agreement among the parties with respect to the subject matter hereof and supersede any prior understandings and agreements between the parties with respect thereto. In the event of any conflict between the provisions of this Agreement and the provisions of the Investor Rights and Governance Agreement, the provisions of the Investor Rights and Governance Agreement shall prevail.

**6.05**        **Assignment**

This Agreement may not be assigned by the parties without the written consent of the other parties, except that this Agreement may be assigned by Listco without the consent of the other parties, to a Listco Successor in accordance with Article 4.

**6.06**        **Notices**

Any notice or formal communication given under this Agreement must be in writing (which includes email) and may be delivered in person, or sent by mail or email to the party to be served at the following address:

**To Listco:**

Topicus.com Inc.  
Attention: Chief Financial Officer  
20 Adelaide Street East, Suite 1200  
Toronto, Ontario, Canada  
M5C 2T6  
Email: [redacted]

**To the Coop:**

Constellation Software Netherlands Holding Coöperatief U.A. (to be renamed  
Topicus.com Coöperatief U.A.)  
Attention: Joost Gerrits and Ernest Meyer Swantee  
Singel 25  
7411 HW Deventer  
The Netherlands

Email: [redacted] and [redacted]

**To Constellation:**

Constellation Software Inc.  
Attention: President  
20 Adelaide Street East, Suite 1200  
Toronto, Ontario, Canada  
M5C 2T6  
Email: [redacted]

with a copy to:

Constellation Software Inc.  
Attention: General Counsel  
20 Adelaide Street East, Suite 1200  
Toronto, Ontario, Canada  
M5C 2T6  
Email: [redacted]

**To IJssel:**

IJssel B.V.  
Attention: the Board  
Singel 25  
7411 HW Deventer  
The Netherlands

Email: [redacted]

with a copy to:

Email: [redacted] and [redacted]

**To Joday at:**

Joday Investments II B.V.  
Attention: Board of Directors  
Binnenweg 1A  
1261 EK Blaricum  
The Netherlands  
Fax: [redacted]  
Email: [redacted] and [redacted]

**To Van Amerongen at:**

Attention: [redacted - name]  
[redacted - address]  
[redacted - address]  
[redacted - address]  
Email: [redacted]

**To Bijlsma at:**

Attention: [redacted - name]  
[redacted - address]  
[redacted - address]  
[redacted - address]  
Email: [redacted]

**To Blomsma at:**

Attention: [redacted - name]  
[redacted - address]  
[redacted - address]  
[redacted - address]  
Email: [redacted]

**To Knooren at:**

Attention: [redacted - name]  
[redacted - address]  
[redacted - address]  
[redacted - address]  
Email: [redacted]

**To Zanders at:**

Attention: [redacted - name]  
[redacted - address]  
[redacted - address]  
[redacted - address]  
Email: [redacted]

**To Nedervijf at:**

Attention: [redacted - name]  
[redacted - address]  
[redacted - address]  
[redacted - address]  
Email: [redacted]

or at such other address, fax number or email address as it may notify to the other parties under this section. Any notices or other document sent by mail will be sent by registered mail (if the place of destination is the same as the country of origin) or by overnight courier (if the destination is elsewhere).

**6.07 Governing Law**

This Agreement is governed by and will be construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein.

**6.08 General**

This Agreement may be executed in any number of counterparts. This has the same effect as if the signatures on the counterparts were on a single copy of this Agreement. Delivery of an executed signature page to this Agreement by any party by electronic transmission shall be as effective as delivery of a manually executed copy of this Agreement by such party.

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

**IN WITNESS WHEREOF** the parties have executed this Agreement.

**TOPICUS.COM INC.**

Per: "Robin van Poelje"  
Name: Robin van Poelje  
Title: Interim Chief Executive Officer

**CONSTELLATION SOFTWARE  
NETHERLANDS HOLDING  
COÖPERATIEF U.A.**

Per: "Robin van Poelje"  
Name: Robin van Poelje  
Title: Executive Director

**CONSTELLATION SOFTWARE INC.**

Per: "Mark Leonard"  
Name: Mark Leonard  
Title: President

**IJSSEL B.V.**

Per: "Henk Jan Knol"  
Name: Henk Jan Knol  
Title: Authorized Signatory

Per: "Daan Dijkhuizen"  
Name: Daan Dijkhuizen  
Title: Authorized Signatory



**JODAY INVESTMENTS II B.V.**

Per: *"Tjitske Strikwerda"*

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Name: Tjitske Strikwerda  
Title: Director

SIGNED for and on behalf of: )

**MR. MATTHIEU VAN  
AMERONGEN** )

) *"Matthieu van Amerongen"*

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) Name: Matthieu van Amerongen

SIGNED for and on behalf of: )

**MR. JOHANNES RINUS BIJLSMA** )

) *"Johannes Rinus Bijlsma"*

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) Name: Johannes Rinus Bijlsma

SIGNED for and on behalf of: )

**MR. ROEL PETRUS FERDINAND  
BLOMSMA** )

) *"Roel Petrus Ferdinand Blomsma"*

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) Name: Roel Petrus Ferdinand Blomsma

SIGNED for and on behalf of: )

**MR. JOHAN LEON MARIE  
KNOOREN** )

) *"Johan Leon Marie Knooren"*

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) Name: Johan Leon Marie Knooren

SIGNED for and on behalf of: )

**MR. RAMON ZANDERS** )

) *"Ramon Zanders"*

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) Name: Ramon Zanders

SIGNED for and on behalf of:  
**FAMILIESTICHTING NEDERVIJF**

)  
)  
)  
)  
)  
)

*"Robert Arnold Nederlof"*

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Name: Robert Arnold Nederlof

**SCHEDULE A  
EXCHANGE NOTICE**

**TO: TOPICUS.COM INC. and TOPICUS.COM COÖPERATIEF U.A.**  
**RE: NOTICE PURSUANT TO SECTION 2.4 OF THE EXCHANGE AGREEMENT DATED DECEMBER 17, 2020 (THE “EXCHANGE AGREEMENT”)**

This is to authorize and direct you to exchange [insert number] of Ordinary Units of **TOPICUS.COM COÖPERATIEF U.A.** on [insert date] (the “Exchange Date”), and this shall be your good and sufficient authority for so doing.

Details of how the Holder would like to receive the Subordinate Voting Shares, indicating whether the Subordinate Voting Shares are to be recorded using the Direct Registration System or physical certificate(s) or whether the Subordinate Voting Shares will be held through CDS:

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All capitalized words and expressions used in this Exchange Notice that are defined in the Exchange Agreement have the meanings ascribed to such words and expressions in the Exchange Agreement.

Dated the \_\_\_\_ day of \_\_\_\_\_, 20●●.

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Witness

NOTE: If this Exchange Notice is for less than all of the Ordinary Units represented by the certificates accompanying this Exchange Notice, certificates representing the remaining Ordinary Units represented by such certificates will be issued and registered in the name of the undersigned above as it appears on the register of **TOPICUS.COM COÖPERATIEF U.A.**