

**Dated 3 July 2020**

**WOLTERS KLUWER N.V.  
as Issuer**

**and**

**DEUTSCHE BANK AG, LONDON BRANCH  
as Fiscal Agent and Paying Agent**

**FISCAL  
AGENCY AGREEMENT**

relating to  
**Wolters Kluwer N.V.**  
**€500,000,000 0.750 per cent. Senior Bonds due 3 July 2030**

**Linklaters**

Ref: L-300477

**Linklaters LLP**

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**THIS AGREEMENT** (the “**Agreement**”) is made on 3 July 2020 between:

- (1) **WOLTERS KLUWER N.V.**, a public company with limited liability (*naamloze vennootschap*) incorporated under the laws of The Netherlands with its statutory seat in Amsterdam, The Netherlands, and its registered office at Zuidpoelsingel 2, 2408 ZE Alphen aan den Rijn, The Netherlands, registered at the Dutch Trade Register (*Kamer van Koophandel*) under number 33202517 (the “**Issuer**”); and
- (2) **DEUTSCHE BANK AG, LONDON BRANCH** having its registered office at Winchester House, 1 Great Winchester Street, London EC2N 2DB as fiscal agent and paying agent (the “**Fiscal Agent**” and “**Paying Agent**”).

## **WHEREAS**

- (A) The Issuer has agreed to issue €500,000,000 0.750 per cent. Senior Bonds due 3 July 2030 (the “**Bonds**”).
- (B) The Bonds will be issued in bearer form in the denomination of euros 100,000 and integral multiples of euros 1,000 in excess thereof up to and including euros 199,000 with interest coupons attached.
- (C) The Bonds will initially be in the form of a Temporary Global Bond (as defined below), interests in which will be exchangeable (in whole or in part) for interests in a Permanent Global Bond (as defined below) in the circumstances specified in the Temporary Global Bond. The Permanent Global Bond will in turn be exchangeable (in whole, but not in part) for bonds in definitive form (“**Definitive Bonds**”) with interest coupons (“**Coupons**”) attached, only in certain limited circumstances specified in the Permanent Global Bond. The Definitive Bonds and the Coupons will be substantially in the form set out in Schedule 1.

## **1 INTERPRETATION**

### **1.1 Definitions**

Terms defined in the terms and conditions of the Bonds have the same meanings in this Agreement except where otherwise defined in this Agreement.

“**Agents**” means the Fiscal Agent and Paying Agent, and the Paying Agents or any of them (as applicable) in respect of the Bonds appointed from time to time under this Agreement;

“**Bondholders**” means the holders of the Bonds for the time being;

“**Business Day**” means a day (other than a Saturday or Sunday) on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in London and in the place where a relevant Bond or Coupon is presented for payment, and, in the case of a transfer to a euro account, a day on which the Trans-European Automated Real Time Gross-Settlement Express Transfer System (the TARGET System) is operating;

“**Clearstream, Luxembourg**” means Clearstream Banking, S.A. or any successor thereto;

“**Common Safekeeper**” means the common safekeeper for Euroclear and Clearstream, Luxembourg appointed in respect of the Bonds;

**"Common Service Provider"** means the common service provider for Euroclear and Clearstream, Luxembourg appointed in relation to the Bonds;

**"Conditions"** means the terms and conditions set out in Schedule 1 as modified, with respect to any Bonds represented by a Global Bond, by the provisions of such Global Bond and any reference to a particularly numbered Condition shall be construed accordingly;

**"Corporate Action"** means any action required to be taken by any Agent in connection with the exercise by the Issuer or Bondholders of any exchanges, solicitations, offers, tenders, or any other process that requires communication with the Bondholders;

**"euro"** means the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty establishing the European Community (as amended from time to time);

**"Euroclear"** means Euroclear Bank SA/NV or any successor thereto;

**"Exchange Date"** means the first day following the expiry of 40 days after the issue of the Bonds;

**"Global Bond"** or **"Global Bonds"** means the Temporary Global Bond and/or the Permanent Global Bond, as the case may require;

**"Issuer/ICSD Agreement"** means the agreement between the Issuer and each of Euroclear and Clearstream, Luxembourg dated 3 July 2020;

**"Local Banking Day"** means a day (other than a Saturday or Sunday) on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in the city in which the Fiscal Agent has its specified office;

**"Local Time"** means the time in the city in which the Fiscal Agent has its specified office;

**"London Banking Day"** means a day (other than a Saturday or Sunday) on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in London;

**"outstanding"** means for the purposes of this Agreement (but without prejudice to its status for any other purpose), that a Bond shall be considered to be outstanding unless one or more of the following events has occurred:

- (a) it has been redeemed and cancelled in full in accordance with the Conditions; and/or
- (b) it has been purchased and cancelled in accordance with the Conditions; and/or
- (c) the due date for its redemption in full has occurred and all sums due in respect of such Bond (including accrued interest and any interest payable under the Conditions after such date) have been received by the Fiscal Agent and remain available for payment against presentation and surrender of such Bond or (as the case may be) the relevant Coupons; and/or

- (d) all claims for principal and interest of such Bond have become void under the Conditions; and/or
- (e) it has been mutilated or defaced, or (for the purpose only of determining how many Bonds are outstanding and without prejudice to their status for any other purpose) is alleged to have been lost, stolen or destroyed, and has been replaced pursuant to the Conditions; and/or
- (f) it is represented by a Temporary Global Bond, and the Temporary Global Bond has been exchanged for the Permanent Global Bond pursuant to its provisions, or it is represented by a Permanent Global Bond, and the Permanent Global Bond has been exchanged for Definitive Bonds pursuant to its provisions;

provided that for the purposes of (1) ascertaining the right to attend and vote at any meeting of the Bondholders and (2) the determination of how many Bonds are outstanding for the purposes of Schedule 3 those Bonds which are beneficially held by, or are held on behalf of, the Issuer or any of its Subsidiaries and not cancelled shall (unless and until ceasing to be so held) be deemed not to remain outstanding and, for the purposes of this proviso, in the case of the Temporary Global Bond and Permanent Global Bond, the Fiscal Agent shall rely on the records of Euroclear and Clearstream, Luxembourg in relation to any determination of the nominal amount outstanding of the Temporary Global Bond and Permanent Global Bond.

**"Paying Agents"** means the paying agents in respect of the Bonds appointed from time to time under this Agreement or an agreement supplemental to it and includes the Fiscal Agent and Paying Agent;

**"Permanent Global Bond"** means the permanent global Bond which will represent the Bonds, or some of them, after exchange of the Temporary Global Bond, or a portion of it, substantially in the form set out in Part 2 of Schedule 2;

**"Specified Office"** means, in relation to any Paying Agent:

- (a) the office specified in clause 16 (*Notices*); or
- (b) such other office as the Paying Agent may specify in accordance with clause 12.5 (*Change of Office*);

**"Subsidiary"** means any of the Issuer's subsidiaries, from time to time, within the meaning of Section 2:24a of the Dutch Civil Code;

**"successor"** in relation to a party hereto means an assignee or successor in title of such party or any person who, under the laws of its jurisdiction of incorporation or domicile, has assumed the rights and obligations of such party hereunder and to which under such laws the same has been transferred; and

**"Temporary Global Bond"** means the temporary global Bond which will represent the Bonds on issue and which will be in substantially the form set out in Part 1 of the Schedule 2.

## 1.2 **Headings** Headings shall be ignored in construing this Agreement.

- 1.3 **Statutory Modifications** All references in this Agreement to the provisions of any statute shall be deemed to be references to that statute as from time to time modified, extended, amended or re-enacted or to any statutory instrument, order or regulation made thereunder or under such re-enactment.
- 1.4 **Variations** All references in this Agreement to an agreement, instrument or other document (including, without limitation, this Agreement, the Bonds, the Conditions and the Coupons) shall be construed as a reference to that agreement, instrument or document as the same may be amended, modified, varied or supplemented from time to time.
- 1.5 **Alternative Clearing System** All references in this Agreement to Euroclear and/or Clearstream, Luxembourg shall, wherever the context so permits, be deemed to include reference to any additional or alternative clearing system approved by the Issuer and the Fiscal Agent and permitted to hold the Global Bond. Such alternative clearing system must be authorised to hold the Global Bond as eligible collateral for Eurosystem monetary policy and intra-day credit operations.
- 1.6 References to the records of Euroclear and Clearstream, Luxembourg shall be to the records that each of Euroclear and Clearstream, Luxembourg holds for its customers which reflect the amount of such customers' interests in the Bonds.
- 1.7 **Construction of Certain References** All references in this Agreement to:
- (a) other capitalised terms not defined in this Agreement are to those terms as defined in the Conditions;
  - (b) principal and interest in respect of the Bonds shall be construed in accordance with the Conditions; and
  - (c) costs, charges, remuneration or expenses include any value added, turnover or similar tax charged in respect thereof.
- 1.8 **Clauses and Schedules** Any reference in this Agreement to a clause or to a schedule is, unless otherwise stated, to a clause hereof or to a schedule hereto. The schedules are part of this Agreement and have effect accordingly, and terms defined therein and not in the main body of this Agreement shall have the meaning given to them there.

## 2. APPOINTMENT OF AGENTS

- 2.1 **Fiscal Agent and Paying Agent** The Fiscal Agent and Paying Agent are each hereby appointed, and the Fiscal Agent and Paying Agent hereby agree to act, as agent of the Issuer in respect of the Bonds, in accordance with the Conditions and the terms of this Agreement, for the purposes of, amongst other things:
- (a) completing, authenticating and delivering the Global Bonds and authenticating and delivering the Definitive Bonds (if any);
  - (b) making all notations on each Global Bond as required in accordance with its terms;

- (c) exchanging the Temporary Global Bond for the Permanent Global Bond and the Permanent Global Bond for Definitive Bonds in accordance with the terms of such Global Bonds and making all notations on such Bonds required in accordance with their terms;
- (d) paying sums due on Global Bonds and Definitive Bonds and Coupons;
- (e) arranging on behalf of, and at the expense of, the Issuer for notices to be communicated to the Bondholders in accordance with the Conditions; and
- (f) performing all other obligations and duties imposed upon it by the Conditions and this Agreement.

Each of the Agents (other than the Fiscal Agent) agrees that if any information required by the Fiscal Agent to perform its duties becomes known to it, it will promptly provide such information to the Fiscal Agent.

- 2.2 **Paying Agents** Each Paying Agent is hereby appointed, and each Paying Agent hereby agrees to act, as paying agent of the Issuer in respect of the Bonds in accordance with the Conditions and the terms of this Agreement, for the purposes of paying sums due on the Bonds and the Coupons and performing all other obligations and duties imposed upon it by the Conditions and this Agreement.
- 2.3 **Additional Duties** The Agents shall perform such duties as are set out in this Agreement together with such additional duties (if any) as may be set out in the Conditions and such other duties as are reasonably incidental hereto or thereto. No obligations or duties of the Agents which are not expressly stated herein or in the Conditions shall be implied.
- 2.4 **Obligations and Duties of the Agents** The obligations and duties of the Agents under this Agreement shall be several and not joint. For the avoidance of doubt, Section 7:407 of the Dutch Civil Code (*Burgerlijk Wetboek*) shall not apply.
- 2.5 **Election** The Issuer hereby authorises and instructs the Fiscal Agent to elect Euroclear as Common Safekeeper. From time to time, the Issuer may agree to vary this election. The Issuer acknowledges that any such election is subject to the rights of Euroclear and Clearstream, Luxembourg to jointly determine that the other shall act as Common Safekeeper and agrees that no liability shall attach to the Fiscal Agent in respect of any such election made by it.

### 3. THE BONDS

- 3.1 **Availability** Immediately before issue, the Issuer shall deliver the duly executed and unauthenticated Temporary Global Bond to the Fiscal Agent. The Issuer shall arrange for the duly executed and unauthenticated Permanent Global Bond to be made available to the Fiscal Agent not later than 10 days before the Exchange Date. If the Issuer is required to deliver Definitive Bonds pursuant to the terms of the Permanent Global Bond, the Issuer shall arrange for an aggregate principal amount, equal to the outstanding principal amount of the Permanent Global Bond or such lesser interest in the Permanent Global Bond which is to be exchanged to or to the order of the Fiscal Agent, of unauthenticated Definitive Bonds to be made available to or to the order of the Fiscal Agent as soon as practicable and in any event

not later than 30 days after the bearer of the Permanent Global Bond has requested its exchange for Definitive Bonds. The Issuer shall also arrange for such unauthenticated Temporary Global Bonds, Permanent Global Bonds, Definitive Bonds and Coupons as are required to enable the Fiscal Agent to perform its obligations under clause 6 (*Cancellation, Destruction and Records*) to be made available to the Fiscal Agent from time to time.

The Definitive Bonds and the Coupons will be security printed in accordance with applicable legal and stock exchange requirements (if any) substantially in the forms set out in Schedule 1.

- 3.2 **Duties of the Fiscal Agent** The Fiscal Agent shall hold in safe custody the unauthenticated Temporary Global Bond and Permanent Global Bond, and all unauthenticated Definitive Bonds and Coupons delivered to it or to its order in accordance with clause 3.1 (*Availability*) and shall ensure that they are authenticated (in the case of the Temporary Global Bond, the Permanent Global Bond and the Definitive Bonds (if any)) and delivered only in accordance with the terms hereof, of the Conditions and of the Temporary Global Bond or (as the case may be) the Permanent Global Bond.

The Fiscal Agent is authorised and instructed by the Issuer to deliver the Temporary Global Bond and the Permanent Global Bond to the Common Safekeeper and to give effectuation instructions in respect of the same. Where the Fiscal Agent delivers any authenticated Temporary Global Bond and Permanent Global Bond to the Common Safekeeper for effectuation using electronic means, it is authorised and instructed to destroy the Temporary Global Bond and Permanent Global Bond retained by it following its receipt of confirmation from the Common Safekeeper that the relevant Temporary Global Bond and Permanent Global Bond have been effectuated.

- 3.3 **Authority to Authenticate** The Fiscal Agent is authorised by the Issuer to authenticate the Temporary Global Bond and the Permanent Global Bond, any replacement therefor and each Definitive Bond by the signature of any of its officers or any other person duly authorised for the purpose by the Fiscal Agent.
- 3.4 **Delivery of the Permanent Global Bond** Subject to receipt by the Fiscal Agent of the Permanent Global Bond in accordance with clause 3.1 (*Availability*), the Fiscal Agent shall, against presentation or, as the case may be, surrender to it of the Temporary Global Bond and in accordance with the terms thereof, authenticate and deliver to the bearer of the Temporary Global Bond the Permanent Global Bond in the aggregate principal amount required by the terms of the Temporary Global Bond.
- 3.5 **Delivery of Definitive Bonds** Subject to receipt by the Fiscal Agent of Definitive Bonds in accordance with clause 3.1 (*Availability*), the Fiscal Agent shall, against presentation or, as the case may be, surrender to it of the Permanent Global Bond and in accordance with the terms thereof, authenticate and deliver Definitive Bonds in an aggregate amount equal to the outstanding principal amount of the Permanent Global Bond or such lesser interest in the Permanent Global Bond which is to be exchanged to or to the order of the Fiscal Agent to the bearer of the Permanent Global Bond; provided, however, that each Definitive Bond shall at the time of its delivery have attached thereto only such Coupons as shall ensure that neither loss nor gain accrues to the bearer thereof.

3.6 **Signature** The Temporary Global Bond, the Permanent Global Bond, the Definitive Bonds and the Coupons will be signed manually or in facsimile by a managing director of the Issuer. Bonds and/or Coupons so executed will be binding and valid obligations of the Issuer.

#### 4. **PAYMENT**

4.1 **Issuer to Pay the Fiscal Agent** In order to provide for the payment of principal and interest in respect of the Bonds as the same becomes due and payable, the Issuer shall pay to the Fiscal Agent on each date on which such payment in respect of the Bonds becomes due an amount equal to the amount of principal and/or (as the case may be) interest falling due in respect of such Bonds on the due date PROVIDED THAT in the event that the credit rating currently assigned to the long-term senior unsecured indebtedness or deposits of the Issuer by Moody's Investors Service Ltd or S&P's Global Ratings Europe Limited (or in each case any of their affiliates) is lower than Bal or BB+ (or their equivalent), respectively, the Issuer shall make such payment not later than 10.00 a.m. (Local Time) on the Business Day before the due date for payment. In this clause 4.1, the date on which a payment in respect of the Bonds becomes due means the first date on which the holder of a Bond or Coupon could claim the relevant payment by transfer to an account under the Conditions, but disregarding the necessity for it to be a business day in any particular place of presentation.

4.2 **Manner and Time of Payment and Preadvice of Payment** Each amount payable under clause 4.1 (*Issuer to Pay the Fiscal Agent*) shall be paid unconditionally by credit transfer in the payment currency and in same day, freely transferable cleared funds no later than 10.00 a.m. (Local Time) on the relevant day to such account at such bank as the Fiscal Agent may from time to time by notice to the Issuer specify for such purpose. The Issuer shall before 10.00 a.m. (London time) on the second Local Banking Day prior to the day on which the Fiscal Agent receives payment, procure that the bank effecting payment for it confirms by email or authenticated SWIFT message to the Fiscal Agent the irrevocable payment instructions relating to such payment.

4.3 **Notification of Non-Payment** The Fiscal Agent shall forthwith notify by email each of the other Agents and the Issuer if it has not received the amount referred to in clause 4.1 (*Issuer to Pay the Fiscal Agent*) by the time specified for its receipt, unless it is satisfied that it will receive such amount.

If any payment provided for by clause 4.1 (*Issuer to Pay the Fiscal Agent*) is made late but otherwise under the terms of this Agreement, the Agents shall nevertheless act as Agents. However, (i) unless and until the full amount of any payment has been made to the Fiscal Agent in accordance with clause 4.1 (*Issuer to Pay the Fiscal Agent*) or (ii) unless and until the Fiscal Agent is satisfied that such payment will be made, neither it nor any of the Agents shall be bound to make payments in respect of the Bonds as aforesaid.

4.4 **Late Payment** The Fiscal Agent shall forthwith notify by fax each of the other Agents and the Issuer, if at any time following the giving of a notice by the Fiscal Agent under clause 4.3 (*Notification of Non-Payment*) either any payment provided for in clause 4.1 (*Issuer to Pay the Fiscal Agent*) is made on or after its due date but otherwise in accordance with this Agreement or the Fiscal Agent is satisfied that it will receive such payment.

- 4.5 **Reimbursement of Paying Agents** The Issuer shall on demand promptly reimburse each Paying Agent for payments in respect of the Bonds and Coupons properly made by it in accordance with the Conditions and this Agreement.
- 4.6 **Moneys held by Fiscal Agent** The Fiscal Agent may deal with moneys paid to it under this Agreement in the same manner as other moneys paid to it as a banker by its customers except that (a) it may not exercise any lien, right of set-off or similar claim in respect of them and (b) it shall not be liable to anyone for interest on any sums held by it under this Agreement. No money held by any Agent need be segregated except as required by law.
- 4.7 **Interest** If the Fiscal Agent pays out any amount due in respect of the Bonds in accordance with the Conditions or due in accordance with clause 4.5 (*Reimbursement of Paying Agents*) before receipt of the amount due under clause 4.1 (*Issuer to Pay the Fiscal Agent*), the Issuer shall on demand reimburse the Fiscal Agent for the relevant amount and pay interest to the Fiscal Agent on such amount that is outstanding from the date on which it is paid out to the date of reimbursement at the rate per annum equal to the cost to the Fiscal Agent of funding the amount paid out plus one per cent. per annum, as certified by the Fiscal Agent. Such interest shall be compounded daily. The Fiscal Agent shall have no obligation to act if it believes it will incur costs for which it will not be reimbursed.
- 4.8 **Repayment** If claims in respect of any Bond or Coupon become void or prescribed under the Conditions, the Fiscal Agent shall at the request of the Issuer repay the Issuer the amount (previously received by the Fiscal Agent) which would have been due on such Bond or Coupon if it had been presented for payment before such claim became void or prescribed. Subject to clause 12 (*Changes in Agents*), the Fiscal Agent shall not, however, be otherwise required or entitled to repay any sums received by it under this Agreement.
- 4.9 **Partial Payments** If on presentation of a Bond or Coupon only part of the amount payable in respect of it is paid (except as a result of a deduction of tax permitted by the Conditions), the Agent to whom it is presented shall procure that it is enfaced with a memorandum of the amount paid and the date of payment and shall return it to the person who presented it.

## 5. EARLY REDEMPTION

- 5.1 **Notice of Redemption** If the Issuer intends to redeem all or any of the Bonds under Condition 5 otherwise than under Condition 5(d), 5(e) or 5(f) before their stated maturity date it shall, at least 14 days before the latest date for the publication of the notice of redemption required to be given to Bondholders, give notice of its intention to the Fiscal Agent stating the date on which such Bonds are to be redeemed.
- 5.2 **Redemption Notice** The Fiscal Agent shall notify the other Paying Agents of any date fixed for redemption of any Bonds. The Fiscal Agent shall also publish the notice required in connection with such redemption. Such notice shall specify the date fixed for redemption, the redemption price and the manner in which redemption will be effected.
- 5.3 **Redemption at the Bondholder's option** The Paying Agent with which a Bond is deposited pursuant to Condition 5(g) shall hold such Bond (together with any Coupons related to it and deposited with it) on behalf of the depositing Bondholder (but shall not, save as provided below, release it) until the due date for its redemption pursuant to that Condition. On that date, subject as provided below, it shall present such Bond and Coupons to itself for

payment of the relevant redemption moneys (including premium (if any) and interest accrued to such date) in accordance with the Conditions and shall pay such moneys in accordance with the Bondholder's directions given in the Put Notice. If such Bond becomes immediately due and payable before that date, or if upon due presentation payment of such redemption moneys is improperly withheld or refused, the Paying Agent concerned shall mail such Bond (together with such Coupons) by uninsured post to, and at the risk of, the relevant Bondholder at the address given by the Bondholder in the Put Notice. At the end of each period for exercising the option in Condition 5(g), each Paying Agent shall promptly notify the Fiscal Agent of the principal amount of Bonds deposited with it together with their certificate numbers and the Fiscal Agent shall promptly notify such details to the Issuer.

5.4 **Instructions to Clearing Systems** The Fiscal Agent shall instruct Euroclear and Clearstream, Luxembourg to make appropriate entries in their records in respect of all Bonds redeemed by the Issuer to reflect such redemptions.

## 6. CANCELLATION, DESTRUCTION AND RECORDS

6.1 **Cancellation** All Bonds (a) redeemed in whole or (b) which, being mutilated or defaced, have been surrendered and replaced in accordance with the Conditions (together with all unmatured Coupons attached thereto or delivered therewith) and all Coupons paid in accordance with the Conditions or which, being mutilated or defaced, have been surrendered and replaced in accordance with the Conditions shall forthwith be cancelled by the relevant Paying Agent and forwarded to the Fiscal Agent or its designated agent together with all relevant details thereof as soon as practicable.

6.2 **Certification of Payment Details** The Fiscal Agent shall (i) instruct Euroclear and Clearstream, Luxembourg to make appropriate entries in their records to reflect all cancellations of Bonds represented by a Global Bond in accordance with Clause 6.1 above and (ii) within three months after redemption, payment or replacement of Bonds and Coupons upon written request furnish to the Issuer, a certificate stating:

- (a) the aggregate principal amount(s) of Bonds which have been redeemed and cancelled and the aggregate amount(s) paid in respect of Coupons or in respect of interest paid on each Bond;
- (b) the certificate numbers of such Bonds in definitive form;
- (c) the total numbers by maturity date of such Coupons; and
- (d) the aggregate principal amounts of Bonds and the aggregate amounts in respect of Coupons which have been surrendered and replaced and the certificate numbers of such Bonds in definitive form and the total number by coupon number of such Coupons.

6.3 **Destruction** Unless otherwise previously instructed by the Issuer, the Fiscal Agent or its designated agent shall destroy all cancelled Bonds and Coupons in its possession and send the Issuer a certificate giving the certificate numbers of such Bonds in numerical sequence, the total numbers by maturity date and the aggregate amount paid in respect of such Coupons and particulars of the Coupons attached to or surrendered with such Bonds.

6.4 **Records** The Fiscal Agent shall keep a full and complete record of all Bonds and Coupons (other than the certificate numbers of Coupons) and of their redemption, purchase, cancellation or payment (as the case may be) and of all replacement Bonds and Coupons and, in respect of Coupons of each maturity date, retain until the expiry of seven years after such maturity date a record of the total number of Coupons of that maturity still remaining unpaid and shall make such records available at all reasonable times to the Issuer.

## 7. **LOSS OR MUTILATION AND REPLACEMENT OF BONDS AND COUPONS**

7.1 **Replacement** The Fiscal Agent (in such capacity the "**Replacement Agent**") shall, subject to and in accordance with the Conditions, all applicable legal, regulatory and stock exchange requirements (if any) and the following provisions of this clause 7, issue replacement Bonds and Coupons in place of those which have been lost, stolen, mutilated, defaced or destroyed.

7.2 **Cancellation** The Replacement Agent shall cancel and destroy any mutilated or defaced Bond or Coupon replaced pursuant to this clause and shall furnish the Issuer with a certificate stating if known, the information specified in clause 6.4 (*Records*).

7.3 **Coupons on Replacement Bonds** In the case of mutilated or defaced Bonds, the Replacement Agent shall ensure that (unless otherwise instructed by the Issuer ) any replacement Bond will only have attached to it Coupons corresponding to those attached to the mutilated or defaced Bond presented for replacement.

7.4 **Costs and Indemnity** The Replacement Agent shall not issue any replacement Bond or Coupon unless and until the applicant therefor shall have:

- (a) paid such costs as may be incurred in connection therewith;
- (b) furnished the Replacement Agent with such evidence (including evidence as to the certificate number of the Bond or Coupon in question) and indemnity as the Issuer may reasonably require; and
- (c) surrendered to the Replacement Agent any mutilated or defaced Bond or Coupon to be replaced.

7.5 **Notification by Replacement Agent** The Replacement Agent shall, on issuing any replacement Bond or Coupon, forthwith inform the other Agents of the certificate number of such replacement Bond or Coupon and the certificate number (if known) of the Bond or Coupon in place of which such replacement Bond or Coupon has been issued.

7.6 **Stock of Bonds or Coupons** The Issuer shall, if Definitive Bonds are issued, cause a sufficient quantity of additional forms of Definitive Bonds or Coupons to be made available to the Replacement Agent for the purpose of issuing replacement Bonds or Coupons as provided above.

7.7 **Instructions of the Issuer** The Replacement Agent shall issue replacement Bonds or Coupons solely upon and in accordance with written instructions from the Issuer. The Issuer shall, promptly upon receipt from the Replacement Agent of any application for replacement of Bonds or Coupons, instruct the Replacement Agent in writing as to the action to be taken with respect to such application.

7.8 **Warning Notice** Whenever any Bond or Coupon alleged to have been lost, stolen or destroyed, and in replacement for which a new Bond or Coupon has been issued, shall be presented to any of the Paying Agents for payment, such Paying Agent shall immediately send notice thereof to the Fiscal Agent and Replacement Agent, which shall immediately inform the Issuer and the other Paying Agents and such Paying Agent shall not be obliged to make any payment in respect of such Bond or Coupon until instructed to do so by the Fiscal Agent who shall have been so instructed by the Issuer.

## 8. DOCUMENTS AND FORMS

8.1 **Distribution by Paying Agents** The Issuer shall provide to the Fiscal Agent for distribution among the Paying Agents:

- (a) specimen Definitive Bonds, if the same are prepared;
- (b) sufficient copies of this Agreement to be available for inspection, together with any other documents required to be available for inspection or made available to Bondholders; and
- (c) in the event of a meeting of Bondholders being called, such forms and other documents as the Fiscal Agent may reasonably require for the purpose.

8.2 **Documents for Inspection** On behalf of the Issuer, the Fiscal Agent and each of the other Paying Agents will make available through their respective specified offices to Bondholders during usual business hours any documents sent to the Fiscal Agent for this purpose by the Issuer.

## 9. NOTICES

9.1 **Publication** At the written request and expense of the Issuer the Fiscal Agent shall arrange for the publication of all notices to Bondholders. Notices to Bondholders shall be published in accordance with the Conditions.

9.2 **Notice of Default** The Fiscal Agent shall promptly notify the Issuer and the Bondholders of any notice received by it under Condition 8.

## 10. INDEMNITY

10.1 **By Issuer** The Issuer shall indemnify each Agent for an amount equal to any loss, liability, cost, claim, action, demand, tax (including stamp duty but, for the avoidance of doubt, excluding any taxes on income or profit) or expense (including, but not limited to, all reasonable costs, charges and expenses paid or incurred in disputing or defending any of the foregoing) that such Agent or any of its directors, officers, employees, agents and controlling persons may incur arising out of or in relation to or in connection with its appointment or the

exercise of its functions, except such as may result from its own wilful default, gross negligence or fraud or that of its directors, officers, employees, agents or controlling persons.

10.2 **By Agents** Each Agent shall severally indemnify the Issuer for an amount equal to any loss, liability, cost, claim, action, demand, tax (including stamp duty but, for the avoidance of doubt, excluding any taxes on income or profit) or expense (including, but not limited to, all reasonable costs, charges and expenses paid or incurred in disputing or defending any of the foregoing) that the Issuer or any of its directors, officers, employees, agents and controlling persons may incur as a result of such Agent's wilful default, gross negligence or fraud or that of its directors, officers, employees, agents or controlling persons.

10.3 **Agents' Liability** The Agents shall not be liable for any loss caused by events beyond their reasonable control including any malfunction, interruption or error in the transmission of information caused by any machine or systems or interception of communication facilities, abnormal operating conditions or events of force majeure. Under no circumstances will the Agents be liable to the Issuer or any other party to this Agreement in contract, tort (including negligence) or otherwise for any consequential, special, indirect or speculative loss or damage (including but not limited to loss of business, goodwill, opportunity or profit) even if advised of the possibility of such loss or damage. These provisions will override all other provisions of this Agreement.

10.4 **Survival** The indemnities set out in this clause 10 (*Indemnity*) shall survive the termination or expiry of this Agreement.

## 11. GENERAL

11.1 **No Agency or Trust** The Agents shall act solely as Agent of the Issuer and shall not have any obligation towards or relationship of agency or trust with the holder of any Bond or Coupon and need only perform the duties set out specifically in this Agreement and the Conditions and any duties necessarily incidental to them.

11.2 **Holder to be Treated as Owner** Except as otherwise required by law, each Agent shall treat the holder of a Bond or Coupon as its absolute owner as provided in the Conditions and shall not be liable for doing so.

11.3 **No Lien** No Agent shall exercise any lien, right of set-off or similar claim against any holder of a Bond or Coupon in respect of moneys payable by it under this Agreement.

11.4 **No Expense** No Agent is under any obligation to take any action under this Agreement which may involve it in any expense or liability, the payment of which within a reasonable time is not, in its opinion, assured to it.

11.5 **Consultation** Each Agent may consult on any matter with any legal or other professional advisers selected by it, who may be an employee of or adviser to the Issuer, and the Agent shall not be liable in respect of anything done, or omitted to be done, relating to that matter in good faith and in accordance with that adviser's opinion. The Issuer agrees to reimburse such Agent for all documented expenses reasonably incurred in consultation with such legal or other professional advisers.

- 11.6 **Reliance on Documents** No Agent shall be liable in respect of anything done or omitted to be done or suffered by it in reliance on a Bond, Coupon, notice, direction, consent, certificate, affidavit, statement or other document (including any information from any electronic or other source) reasonably believed by it to be genuine and to have been signed or otherwise given or disseminated by the proper parties.
- 11.7 **Purchase of Bonds** The Agent and any other person, whether or not acting for itself, may become the owner of or acquire, hold or dispose of any Bond, Coupon or other security (or any interest therein) of the Issuer or any other person with the same rights as any other owner or holder, and may enter into or be interested in any contract or transaction with any such person, and may act on, or as depositary, trustee or agent for, any committee or body of holders of securities of any such person, in each case with same rights as it would have had if that Agent were not an Agent and need not account for any profit.
- 11.8 **Use of Proceeds** The Issuer will not directly or indirectly use the proceeds of the offering of the Bonds or lend, contribute or otherwise make available all or part of such proceeds to any subsidiary, joint venture partner or other Person, for the purpose of financing the activities of or business with any Person currently subject to any Sanctions or operating in any country or territory that is the subject of Sanctions where such operations are in violation of such Sanctions or in any other manner that would result in a violation by any Person (including any Person participating in the offering of the Bonds, whether as underwriter, adviser, investor or otherwise) of Sanctions;

Neither the Issuer nor any of its subsidiaries nor, to the best of knowledge of the Issuer, any directors or officers, employee, or person acting on behalf of the Issuer or any of its subsidiaries is an individual or entity (a "**Person**") currently subject to any U.S. sanctions administered by the Office of Foreign Assets Control of the U.S. Department of the Treasury ("**OFAC**") or any sanctions or measures imposed by the United Nations Security Council, the European Union, Her Majesty's Treasury ("**HMT**") or any other relevant sanctions authority (collectively, the "**Sanctions**"), nor is the Issuer or any of its subsidiaries operating in a country or territory that is the subject of Sanctions, where such operations are in violation of such Sanctions.

The clauses under this Clause 11.8 will not apply if and to the extent that they are or would be unenforceable by reason of breach of any provision of Council Regulation (EC) No 2271/1996 of 22 November 1996 or any similar applicable blocking or anti-boycott national law, instrument or regulation in the United Kingdom or would result in a violation of or a conflict with the German Foreign Trade Regulation (*Außenwirtschaftsverordnung* – AWW).

- 11.9 **KYC** If: (i) the introduction of or any change in (or in the interpretation, administration or application of) any law or regulation made after the date of this Agreement, or (ii) any change in the status of the Issuer or the composition of the shareholders of the Issuer after the date of this Agreement, obliges the Paying Agents to comply with "know your customer" or similar identification procedures in circumstances where the necessary information is not already available to it, the Issuer shall as soon as possible upon the request of the Paying Agents supply or procure the supply of such documentation and other evidence as is reasonably requested by the Paying Agents in order for the Paying Agents to carry out and be satisfied that it has complied with all necessary "know your customer" or similar checks under all applicable laws and regulations.

## 12. CHANGES IN AGENTS

12.1 **Appointment and Termination** The Issuer may at any time appoint additional Agents and terminate the appointment of any Agent by giving to the Fiscal Agent and the Agent concerned at least 60 days' prior written notice to that effect or 10 days written notice if the Agent fails to make a payment in accordance with the Conditions, which notice shall expire at least 30 days before or after any due date for payment of any Bonds or Coupons, provided always that:

- (a) in the case of termination of the appointment of the Fiscal Agent no such notice shall take effect until a new Fiscal Agent to exercise the powers and undertake the duties hereby conferred and imposed upon the Fiscal Agent has been appointed; and
- (b) notice shall be given to the Bondholders in accordance with the Conditions not less than 30 days prior to any removal or appointment of an Agent.

Upon any letter of appointment being executed by or on behalf of the Issuer and any person appointed as an Agent, such person shall become a party to this Agreement as if originally named in it and shall act as such Agent in respect of the Bonds in respect of which it is appointed.

12.2 **Automatic Termination** If at any time any Agent shall become incapable of acting, be adjudged bankrupt or insolvent, or shall file a voluntary petition in bankruptcy or make an assignment for the benefit of its creditors or consent to the appointment of a receiver or similar official of all or any substantial part of its property, or if a receiver of it or of all or any substantial part of its property shall be appointed, or if any public officer shall take charge or control of the Agent or of its property or affairs, for the purpose of rehabilitation, conservation or liquidation, or a resolution is passed or an order made for the winding-up of the Agent, the appointment of such Agent shall forthwith terminate without regard to the provisions of 12.1 (a) and (b) above. In these circumstances the Issuer will appoint a replacement Agent and give notice of this appointment to the Bondholders as soon as practicable. The termination of the appointment of any Agent hereunder shall not entitle such Agent to any amount by way of compensation but shall be without prejudice to any amount then accrued due.

## 12.3 Resignation

- (a) Any Agent may resign its appointment hereunder at any time by giving to the Issuer and (except in the case of resignation of the Fiscal Agent) the Fiscal Agent at least 60 days' written notice to that effect, provided that in the case of resignation of the Fiscal Agent no such resignation shall take effect until a new Fiscal Agent shall have been appointed by the Issuer to exercise the powers and undertake the duties hereby conferred and imposed upon the Fiscal Agent. Following receipt of a notice of resignation from any Agent, the Issuer shall promptly give notice thereof to the Bondholders in accordance with the Conditions. Such notice shall expire at least 30 days before or after any due date for payment in respect of the Bonds.
- (b) If any Agent gives notice of its resignation in accordance with this clause or has received notice of removal and a replacement Agent is required and by the tenth day before the expiration of such notice such replacement has not been duly appointed,

such Agent may itself appoint as its replacement any reputable and experienced financial institution. Immediately following such appointment, the Issuer shall give notice of such appointment to the remaining Agents and the Bondholders whereupon the Issuer, the remaining Agents and the replacement Agent shall acquire and become subject to the same rights and obligations between themselves as if they had entered into an agreement in the form *mutatis mutandis* of this Agreement. No resignation or termination of the appointment of a Paying Agent shall take effect if there would not then be Paying Agents as required by the Conditions.

(c) For the avoidance of doubt, Section 7:408(2) of the Dutch Civil Code shall not apply.

- 12.4 **Effect of Resignation** Upon its resignation or removal becoming effective the Fiscal Agent shall forthwith transfer all moneys held by it hereunder and the records referred to in clause 7.4 (*Costs and Indemnity*) hereof and all Bonds and Coupons held by it to the successor Fiscal Agent or, if none, the Issuer or to the Issuer's order, but shall have no other duties or responsibilities hereunder, and shall be entitled to the payment by the Issuer of its remuneration for the services previously rendered hereunder in accordance with the terms of clause 13 (*Fees and Expenses*) and to the reimbursement of all reasonable expenses (including legal fees) incurred in connection therewith.
- 12.5 **Change of Office** If any Agent shall change its specified office, it shall give to the Issuer and (where applicable) the Fiscal Agent, not less than 60 days' prior written notice to that effect giving the address of the changed specified office. On behalf of the Issuer, the Fiscal Agent (or failing which the Issuer) shall (unless the appointment of the Fiscal Agent or the relevant Agent is to terminate pursuant to clause 12.1 (*Appointment and Termination*) or clause 12.3 (*Resignation*) on or prior to the date of such change) give to the Bondholders at least 15 days' notice of such change and of the address of the changed specified office in accordance with the Conditions.
- 12.6 **Merger or Consolidation** A corporation into which any Agent is merged or converted or with which it is consolidated or which results from a merger, conversion or consolidation to which it is a party shall, to the extent permitted by applicable law, be the successor Agent under this Agreement without further formality. The relevant Agent agrees to do all such further acts and things (if any) as are necessary to give effect to this clause. The relevant Agent shall forthwith notify the other parties to this Agreement as soon as practicable after it becomes aware that any such event shall occur, giving details of the date on which such event is to occur and of the successor Agent.
- 12.7 **Vesting of Powers** Upon any successor Agent appointed hereunder executing, acknowledging and delivering to the Issuer an instrument accepting such appointment hereunder, it shall, without any further act, deed or conveyance, become vested with all authority, rights, powers, trusts, indemnities, duties and obligations of the Agent hereunder.
- 12.8 **Notices** The Fiscal Agent shall give the Bondholders at least 30 days' notice of any proposed appointment, termination, resignation or change under clauses 12.1 (*Appointment and Termination*) and 12.3 (*Resignation*) to 12.5 (*Change of Office*) of which it is aware and, as soon as practicable, notice of any merger or consolidation under clause 12.6 (*Merger or Consolidation*) of which it is aware. The Issuer shall give Bondholders as soon as practicable, notice of any termination under clause 12.2 (*Automatic Termination*) of which it is aware.

### 13. FEES AND EXPENSES

- 13.1 **Fees** The Issuer shall pay to the Fiscal Agent, and the other Paying Agents under this Agreement, the fees and expenses (including any applicable value added tax imposed) in respect of the Agents' services as separately agreed with the Fiscal Agent and the other Paying Agents and the Issuer need not concern itself with their apportionment between the Agents.
- 13.2 **Expenses** The Issuer shall also pay on demand all documented out-of-pocket expenses (including, legal, advertising, fax, insurance costs and postage expenses) properly incurred by the Agents in connection with their services together with any applicable value added tax, sales, stamp, issue, registration, documentary or other taxes or duties.
- 13.3 **No deduction or withholding** All payments by the Issuer under this clause shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatsoever nature imposed, levied, collected, withheld or assessed by any government having power to tax, unless such withholding or deduction is required by law. In that event, the Issuer shall pay such additional amounts as will result in receipt by the relevant Agent of such amounts as would have been received by it if no such withholding had been required.
- 13.4 **Review and Additional Fees** The parties to this Agreement agree that, at the request of the relevant Agent, the fees and expenses payable under clause 13.1 (*Fees*) may be reviewed and increased from time to time in accordance with such Agent's then current fee levels. In addition, each Agent reserves the right at any time from time to time to charge the Issuer additional fees and expenses in respect of the performance by such Agent of services hereunder in respect of any Corporate Actions.

### 14. COUNTERPARTS

This Agreement may be executed and delivered in any number of counterparts and by the parties hereto on different counterparts, each of which when so executed and delivered shall be an original, but all the counterparts together shall constitute one and the same agreement.

### 15. GOVERNING LAW AND SUBMISSION TO JURISDICTION

**Governing Law** This Agreement and any non-contractual obligations arising out of or in connection with it shall be governed by, and construed in accordance with, Dutch law. Each of the parties hereto agrees that the competent courts of Amsterdam, The Netherlands, shall have exclusive jurisdiction to hear and determine any suit, action or proceedings, and to settle any disputes, which arise out of or in connection with this Agreement and for such purposes irrevocably submits to the jurisdiction of such courts.

### 16. NOTICES

- 16.1 Any notice required to be given under this Agreement to any of the parties shall be made in the English language or shall be accompanied by a certified English translation, shall be delivered in person, sent by pre-paid post (first class if inland, first class airmail (if overseas)), electronic communication or by fax addressed to:

(a) If to the Issuer, at:

Wolters Kluwer N.V.  
Zuidpoolsingel 2  
2408 ZE Alphen aan den Rijn  
The Netherlands

Email: treasury@wolterskluwer.com  
Fax: +31 (0) 172 496 240  
Attention: Corporate Treasurer

(b) If to the Fiscal Agent or the Paying Agent, at:

Deutsche Bank AG, London Branch  
Winchester House  
1 Great Winchester Street  
London EC2N 2DB  
United Kingdom

Email: tss-gds.eur@db.com  
Fax: +44 (20) 754 76149  
Attention: Debt and Agency Services

or any other address of which written notice has been given to the parties in accordance with this Clause.

- 16.2 Any communication by letter shall be made to the intended recipient and marked for the attention of the person, or any one of them, at the relevant address from time to time designated by that party to the other parties for the purpose of this Agreement and shall be deemed to have been made upon delivery.
- 16.3 Any communication to be made by electronic communication shall be made to the intended recipient and marked for the attention of the person, or any one of them, at the relevant email address from time to time designated by that party to the other parties for the purpose of this Agreement and shall be deemed to have been received when the relevant receipt of such communication being read is given, or where no read receipt is requested by the sender, at the time of sending, provided that no delivery failure notification is received by the sender within 24 hours of sending such communication.
- 16.4 Any communication to be made by facsimile shall be made to the intended recipient and marked for the attention of the person, or any one of them, at the relevant facsimile number from time to time designated by that party to the other parties for the purpose of this Agreement and shall be deemed to have been received when transmission of that facsimile communication has been completed.

16.5 Any obligation the Issuer (and the Fiscal Agent on its behalf) may have to publish a notice to note holders shall have been met upon delivery of the notice to the relevant clearing system.

**SCHEDULE 1**  
**Form of Definitive Bond and Coupon**

On the front:

Denomination	ISIN	Series	Certif. No.
€100,000 and integral multiples of €1,000 in excess thereof up to and including €199,000.	XS2198580271		

**WOLTERS KLUWER N.V.**  
**(Incorporated with limited liability in The Netherlands, having its statutory seat in Amsterdam)**  
**€500,000,000**  
**0.750 per cent. Senior Bonds due 3 July 2030**

This Bond forms part of a series designated as specified in the title (the "**Bonds**") of Wolters Kluwer N.V. (the "**Issuer**"). The Bonds are subject to the terms and conditions (the "**Conditions**") endorsed hereon.

The Issuer for value received hereby promises to pay to the bearer of this Bond on 3 July 2030 or on such earlier date as the principal sum mentioned below may become payable in accordance with the Conditions, the principal sum of:

€[●],000 ([●] thousand Euros)

together with interest on such principal sum from 3 July 2020 at the rate of 0.750 per cent. per annum payable in arrear on 3 July in each year, commencing on 3 July 2021, subject to and in accordance with the Conditions.

This Bond shall not be valid or become obligatory for any purpose until authenticated by or on behalf of the Fiscal Agent.

**In witness** whereof the Issuer has caused this Bond to be signed in facsimile on its behalf.

Dated 3 July 2020

**WOLTERS KLUWER N.V.**

By:

This Bond is authenticated by or  
on behalf of the Fiscal Agent.

By:

Authorised Signatory

THIS BOND HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933 OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND, SUBJECT TO CERTAIN EXCEPTIONS, MAY NOT BE OFFERED, RESOLD, PLEDGED, DELIVERED OR OTHERWISE TRANSFERRED IN THE UNITED STATES OR TO OR FOR THE ACCOUNT OF ANY UNITED STATES PERSON. ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.

On the back:

[TERMS AND CONDITIONS OF THE BONDS]

**FISCAL AND PAYING AGENT**  
Deutsche Bank AG, London Branch  
Winchester House  
1 Great Winchester Street  
London EC2N 2DB  
United Kingdom

## Form of Coupon

On the front:

Wolters Kluwer N.V.

€500,000,000 0.750 per cent. Senior Bonds due 3 July 2030.

Coupon for €[●] due on [●] 20[●].

This Coupon is payable to the bearer (subject to the Conditions endorsed on the Bond to which this Coupon relates, which shall be binding upon the holder of this Coupon whether or not it is for the time being attached to such Bond) at the specified offices of the Paying Agent set out on the reverse hereof (or any further or other Paying Agents or specified offices duly appointed or nominated and notified to the Bondholders).

THIS COUPON HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933 OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND, SUBJECT TO CERTAIN EXCEPTIONS, MAY NOT BE OFFERED, RESOLD, PLEDGED, DELIVERED OR OTHERWISE TRANSFERRED IN THE UNITED STATES OR TO OR FOR THE ACCOUNT OF ANY UNITED STATES PERSON. ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.

**WOLTERS KLUWER N.V.**

By:

Cp No.	Denomination	ISIN	Series	Certif. No.
	€100,000 and integral multiples of €1,000 in excess thereof up to and including €199,000	XS2198580271		

On the back:

**FISCAL AND PAYING AGENT**

Deutsche Bank AG, London Branch  
Winchester House  
1 Great Winchester Street  
London EC2N 2DB  
United Kingdom

**SCHEDULE 2**  
**Part 1**  
**Form of Temporary Global Bond**

ISIN: XS2198580271

**WOLTERS KLUWER N.V.**  
**(Incorporated with limited liability in The Netherlands, having its statutory seat in Amsterdam)**  
**€500,000,000**  
**0.750 per cent. Senior Bonds due 3 July 2030**

**Temporary Global Bond**

Wolters Kluwer N.V. (the "**Issuer**") for value received promises to pay to the bearer the principal sum of

FIVE HUNDRED MILLION EURO (€500,000,000)

On 3 July 2030 (or on such earlier date as such principal sum may become payable in accordance with the terms and conditions (the "**Conditions**") of the Bonds designated above (the "**Bonds**") set out in Schedule 1 to the fiscal agency agreement dated 3 July 2020 (the "**Fiscal Agency Agreement**") between the Issuer and Deutsche Bank AG, London Branch as fiscal agent and paying agent) and to pay interest at the rate of 0.750 per cent. per annum on such principal sum in arrear on 3 July in each year, commencing on 3 July 2021, in accordance with the methods of calculation provided for in the Conditions save that the calculation is made in respect of the total aggregate amount of the Bonds. The fiscal agent and the paying agent for the time being are referred to respectively as the "Fiscal Agent" and the "Paying Agent" (which expression shall include the Fiscal Agent).

The nominal amount of Bonds represented by this Temporary Global Bond shall be the aggregate amount from time to time entered in the records of both Euroclear Bank SA/NV ("**Euroclear**") and Clearstream Banking, S.A. ("**Clearstream, Luxembourg**") (together the "**relevant Clearing Systems**"). The records of the relevant Clearing Systems (which expression in this Temporary Global Bond means the records that each relevant Clearing System holds for its accountholders which reflect the amount of such accountholders' interests in the Bonds) shall be conclusive evidence of the nominal amount of Bonds represented by this Temporary Global Bond and, for these purposes, a statement issued by a relevant Clearing System (which statement shall be made available to the bearer upon request) stating the nominal amount of Bonds represented by this Temporary Global Bond at any time shall be conclusive evidence of the records of the relevant Clearing System at that time.

On or after 12 August 2020 (the "**Exchange Date**") this Temporary Global Bond may be exchanged in whole or in part (free of charge to the holder) by its presentation and, on exchange in full, surrender to or to the order of the Fiscal Agent for interests recorded in the records of the relevant Clearing System in a permanent global Bond (the "**Global Bond**") in bearer form in an aggregate principal amount equal to the principal amount of this Temporary Global Bond submitted for exchange with respect to which there shall be presented to the Fiscal Agent a certificate dated no earlier than the Exchange Date from Euroclear or Clearstream, Luxembourg substantially to the following effect:

**"Certificate**  
**WOLTERS KLUWER N.V. (the "Issuer")**  
**€500,000,000**  
**0.750 per cent. Senior Bonds due 3 July 2030**  
**Common Code 219858027 ISIN XS2198580271 (the "Bonds")**

This is to certify that, based solely on certificates we have received in writing, by tested telex or by electronic transmission from member organisations appearing in our records as persons being entitled to a portion of the principal amount set out below (our "**Member Organisations**") substantially to the effect set out in the temporary global Bond in respect of the Bonds, as of the date hereof, €[●],000,000 principal amount of the Bonds (1) is owned by persons that are not citizens or residents of the United States, domestic partnerships, domestic corporations or any estate or trust the income of which is subject to United States federal income taxation regardless of its source ("**United States persons**"), (2) is owned by United States persons that (a) are foreign branches of United States financial institutions (as defined in U.S. Treasury Regulations Section 1.165-12(c)(1)(iv) ("**financial institutions**")) purchasing for their own account or for resale, or (b) acquired the Bonds through foreign branches of United States financial institutions and who hold the Bonds through such United States financial institutions on the date hereof (and in either case (a) or (b), each such United States financial institution has agreed, on its own behalf or through its agent, that we may advise the Issuer or the Issuer's agent that it will comply with the requirements of Section 165(j)(3)(A), (B) or (C) of the Internal Revenue Code of 1986, as amended, and the regulations thereunder), or (3) is owned by United States or foreign financial institutions for purposes of resale during the restricted period (as defined in U.S. Treasury Regulations Section 1.163-5(c)(2)(i)(D)(7)), and to the further effect that United States or foreign financial institutions described in clause (3) above (whether or not also described in clause (1) or (2)) have certified that they have not acquired the Bonds for purposes of resale directly or indirectly to a United States person or to a person within the United States or its possessions.

We further certify (1) that we are not making available herewith for exchange (or, if relevant, exercise of any rights or collection of any interest) any portion of the temporary global Bond excepted in such certificates and (2) that as of the date hereof we have not received any notification from any of our Member Organisations to the effect that the statements made by such Member Organisation with respect to any portion of the part submitted herewith for exchange (or, if relevant, exercise of any rights or collection of any interest) are no longer true and cannot be relied upon as of the date hereof.

We understand that this certificate is required in connection with certain tax laws of the United States. In connection therewith, if administrative or legal proceedings are commenced or threatened in connection with which this certificate is or would be relevant, we irrevocably authorise you to produce this certificate to any interested party in such proceedings.

Yours faithfully

**[Euroclear Bank SA/NV] or [Clearstream Banking, S.A.]**

By: [●]

Dated: [●]"

Any person appearing in the records of Euroclear or Clearstream, Luxembourg as entitled to an interest in this Temporary Global Bond may require the exchange of an appropriate part of this

Temporary Global Bond for an equivalent interest in the Global Bond by delivering or causing to be delivered to Euroclear or Clearstream, Luxembourg a certificate dated not more than 15 days before the Exchange Date in substantially the following form (copies of which will be available at the office of Euroclear in Brussels and Clearstream, Luxembourg in Luxembourg):

**"Certificate**  
**WOLTERS KLUWER N.V. (the "Issuer")**  
**€500,000,000**  
**0.750 per cent. Senior Bonds due 3 July 2030**  
**Common Code 219858027 ISIN XS2198580271 (the "Bonds")**

To: [Euroclear Bank SA/NV] or [Clearstream Banking, S.A.].

This is to certify that as of the date hereof, and except as set out below, the Bonds held by you for our account (1) are owned by person(s) that are not citizens or residents of the United States, domestic partnerships, domestic corporations or any estate or trust the income of which is subject to United States federal income taxation regardless of its source ("**United States person(s)**"), (2) are owned by United States person(s) that (a) are foreign branches of United States financial institutions (as defined in U.S. Treasury Regulations Section 1.165-12(c)(1)(iv) ("**financial institutions**")) purchasing for their own account or for resale, or (b) acquired the Bonds through foreign branches of United States financial institutions and who hold the Bonds through such United States financial institutions on the date hereof (and in either case (a) or (b), each such United States financial institution hereby agrees, on its own behalf or through its agent, that you may advise the Issuer or the Issuer's agent that it will comply with the requirements of Section 165(j)(3)(A), (B) or (C) of the Internal Revenue Code of 1986, as amended, and the regulations thereunder), or (3) are owned by United States or foreign financial institution(s) for purposes of resale during the restricted period (as defined in U.S. Treasury Regulations Section 1.163-5(c)(2)(i)(D)(7)), and in addition if the owner of the Bonds is a United States or foreign financial institution described in clause (3) above (whether or not also described in clause (1) or (2)) this is to further certify that such financial institution has not acquired the Bonds for purposes of resale directly or indirectly to a United States person or to a person within the United States or its possessions.

As used herein, "**United States**" means the United States of America (including the States and the District of Columbia) and its "**possessions**" include Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands.

We undertake to advise you promptly by fax on or prior to that date on which you intend to submit your certificate relating to the Bonds held by you for our account in accordance with your documented procedures if any applicable statement herein is not correct on such date, and in the absence of any such notification it may be assumed that this certificate applies as of such date.

This certificate excepts and does not relate to €[●],000,000 principal amount of such interest in the Bonds in respect of which we are not able to certify and as to which we understand exchange for an equivalent interest in the Global Bond (or, if relevant, exercise of any rights or collection of any interest) cannot be made until we do so certify.

We understand that this certificate is required in connection with certain tax laws of the United States. In connection therewith, if administrative or legal proceedings are commenced or threatened in

connection with which this certificate is or would be relevant, we irrevocably authorise you to produce this certificate to any interested party in such proceedings.

Dated: [●]

By:

[Name of person giving certificate]

As, or as agent for, the beneficial owner(s) of the above Bonds to which this certificate relates."

Upon any exchange of a part of this Temporary Global Bond for an equivalent interest recorded in the records of the relevant Clearing Systems in the Global Bond, the Issuer shall procure that the portion of the principal amount hereof so exchanged shall be entered pro rata in the records of the relevant Clearing Systems and interests represented by this Temporary Global Bond shall be reduced by an amount equal to such portion so exchanged.

The Global Bond will be exchangeable in accordance with its terms for definitive Bonds (the "**Definitive Bonds**") with Coupons attached. The Global Bond and the Definitive Bonds will be substantially in the forms scheduled to the Fiscal Agency Agreement.

This Temporary Global Bond is subject to the Conditions and until the whole of this Temporary Global Bond shall have been exchanged for equivalent interests in the Global Bond the holder hereof shall in all respects be entitled to the same benefits as if he were the holder of the Global Bond for interests in which it may be exchanged (or the relevant part of it as the case may be) except that (unless exchange of this Temporary Global Bond for the relevant interest in the Global Bond shall be improperly withheld or refused by or on behalf of the Issuer) no person shall be entitled to receive any payment on this Temporary Global Bond.

No provision of this Temporary Global Bond shall alter or impair the obligation of the Issuer to pay the principal of and interest on the Bonds when due in accordance with the Conditions.

This Temporary Global Bond shall not be valid or become obligatory for any purpose until authenticated by or on behalf of the Fiscal Agent and effectuated by the entity appointed as Common Safekeeper by the relevant Clearing Systems.

This Temporary Global Bond and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with Dutch law.

**In witness** whereof the Issuer has caused this Temporary Global Bond to be signed on its behalf.

Dated 3 July 2020

**WOLTERS KLUWER N.V.**

By:

This Temporary Global Bond is authenticated by or on behalf of the Fiscal Agent.

By:

Authorised Signatory

**Effectuation**

This Temporary Global Bond is effectuated by or on behalf of the Common Safekeeper.

**EUROCLEAR BANK SA/NV**

as Common Safekeeper

By:

Authorised Signatory

For the purposes of effectuation only.

THIS TEMPORARY GLOBAL BOND HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933 OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND, SUBJECT TO CERTAIN EXCEPTIONS, MAY NOT BE OFFERED, RESOLD, PLEDGED, DELIVERED OR OTHERWISE TRANSFERRED IN THE UNITED STATES OR TO OR FOR THE ACCOUNT OF ANY UNITED STATES PERSON. ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.

**SCHEDULE 2**  
**Part 2**  
**Form of Permanent Global Bond**

ISIN: XS2198580271

**WOLTERS KLUWER N.V.**  
**(Incorporated with limited liability in The Netherlands, having its statutory seat in Amsterdam)**  
**€500,000,000**  
**0.750 per cent. Senior Bonds due 3 July 2030**

**Permanent Global Bond**

Wolters Kluwer N.V. (the "**Issuer**") for value received promises to pay to the bearer the principal sum referred to in the next paragraph not exceeding

FIVE HUNDRED MILLION EURO (€500,000,000)

on 3 July 2030 (or on such earlier date as such principal sum may become payable in accordance with the terms and conditions (the "**Conditions**") of the Bonds designated above (the "**Bonds**") set out in Schedule 1 to the fiscal agency agreement dated 3 July 2020 (the "**Fiscal Agency Agreement**") between the Issuer and Deutsche Bank AG, London Branch as fiscal agent and paying agent) and to pay interest at the rate of 0.750 per cent. per annum on such principal sum in arrear on 3 July in each year, commencing on 3 July 2021, in accordance with the methods of calculation provided for in the Conditions save that the calculation is made in respect of the total aggregate amount of the Bonds. The fiscal agent and the paying agent for the time being are referred to respectively as the "Fiscal Agent" and the "Paying Agent" (which expression shall include the Fiscal Agent).

The aggregate principal amount from time to time of this Global Bond shall be that amount not exceeding €500,000,000 equal to the aggregate nominal amount of the Bonds from time to time entered in the records of both Euroclear Bank SA/NV ("**Euroclear**") and/or Clearstream Banking, S.A. ("**Clearstream, Luxembourg**") and/or any permitted alternative clearing system (an "Alternative Clearing System") (together, the "**relevant Clearing Systems**"), which shall be completed and/or amended as the case may be by or on behalf of the Fiscal Agent upon exchange of the whole or a part of the Temporary Global Bond initially representing the Bonds for a corresponding interest herein or upon the redemption or purchase and cancellation of Bonds represented hereby or the partial exchange hereof for definitive Bonds ("**Definitive Bonds**") or exchange for direct enforcement rights, all as described below.

The records of the relevant Clearing Systems (which expression in this Global Bond means the records that each relevant Clearing System holds for its accountholders which reflect the amount of such accountholders' interests in the Bonds) shall be conclusive evidence of the nominal amount of the Bonds represented by this Global Bond and, for these purposes, a statement issued by a relevant Clearing System (which statement shall be made available to the bearer upon request) stating the nominal amount of Bonds represented by this Global Bond at any time shall be conclusive evidence of the records of that relevant Clearing System at that time.

This Global Bond is exchangeable in whole but not, except as provided in the next paragraph, in part (free of charge to the holder) for the Definitive Bonds described below (1) if this Global Bond is held on behalf of Euroclear or Clearstream, Luxembourg or the Alternative Clearing System and any such clearing system is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or does in fact do so, (2) if principal in respect of any Bonds is not paid when due and payable or (3) if the Issuer would suffer a material disadvantage in respect of the Bonds as a result of a change in the laws or regulations (taxation or otherwise) of any jurisdiction referred to in Condition 6 which would not be suffered were the Bonds in definitive form and a certificate to such effect signed by two members of the Executive Board of the Issuer is delivered to the Fiscal Agent for display to the Bondholders (unless a default notice has been given as referred to in "Default" below). Thereupon (in the case of (1) and (2) above), the holder may give notice to the Fiscal Agent and (in the case of (3) above) the Issuer may give notice to the Fiscal Agent of its intention to exchange this Global Bond for Definitive Bonds on or after the Exchange Date (as defined below) specified in the notice.

If principal in respect of any Bonds is not paid when due and payable the holder of this Global Bond may by notice to the Fiscal Agent (which may but need not be the default notice referred to in "Default" below) require the exchange of a specified principal amount of this Global Bond (which may be equal to or (provided that if this Global Bond is held by or on behalf of Euroclear, Clearstream, Luxembourg and/or the Alternative Clearing System (as defined below), Euroclear, Clearstream, Luxembourg and/or the Alternative Clearing System agree) less than the outstanding principal amount of Bonds represented hereby) for Definitive Bonds on or after the Exchange Date specified in such notice.

On or after any Exchange Date the holder of this Global Bond may surrender this Global Bond or, in the case of a partial exchange, present it for endorsement to or to the order of the Fiscal Agent. In exchange for this Global Bond, or on endorsement in respect of the part thereof to be exchanged, the Issuer shall deliver, or procure the delivery of, an equal aggregate principal amount of duly executed and authenticated Definitive Bonds (having attached to them all Coupons in respect of interest which has not already been paid on this Global Bond), security printed in accordance with applicable legal and stock exchange requirements (if any) and substantially in the form set out in Schedule 1 to the Fiscal Agency Agreement. On exchange in full of this Global Bond, the Issuer will procure that it is cancelled and, if the holder so requests, returned to the holder together with the relevant Definitive Bonds.

The Issuer shall procure that details of such exchange shall be entered *pro rata* in the records of the relevant Clearing Systems and, upon any such entry being made, the nominal amount of the Bonds recorded in the records of the relevant Clearing Systems and represented by this Global Bond shall be reduced by the aggregate nominal amount of the Bonds so exchanged.

**"Exchange Date"** means a day falling not less than 60 days or, in the case of exchange following principal in respect of any Bonds not being paid when due and payable, 30 days, after that on which the notice requiring exchange is given and on which banks are open for business in the city in which the specified office of the Fiscal Agent is located and, except in the case of exchange pursuant to (1) above, in the cities in which Euroclear and Clearstream, Luxembourg or, if relevant, the Alternative Clearing System, are located.

If, for any actual or alleged reason which would not have been applicable had there been no exchange of this Global Bond (or part of this Global Bond) or in any other circumstances whatsoever, the Issuer does not perform or comply with any one or more of what are expressed to be its obligations under any Definitive Bonds, then any right or remedy relating in any way to the obligation(s) in question may be exercised or pursued on the basis of this Global Bond despite its stated cancellation after its exchange in full, as an alternative, or in addition, to the Definitive Bonds (or the Coupons appertaining to them as appropriate). With this exception, upon exchange in full of this Global Bond for Definitive Bonds, this Global Bond shall become void.

Except as otherwise described herein, this Global Bond is subject to the Conditions and, until it is exchanged for Definitive Bonds, the holder hereof shall in all respects be entitled to the same benefits as if it were the holder of the Definitive Bonds for which it may be exchanged and as if such Definitive Bonds had been issued on the date of this Global Bond.

The Conditions shall be modified with respect to Bonds represented by this Global Bond by the following provisions:

### **Payments**

Principal and interest in respect of this Global Bond shall be paid to its holder against presentation for endorsement and (if no further payment falls to be made on it) surrender of it to or to the order of the Fiscal Agent (or to or to the order of such other Paying Agent as shall have been notified to the Bondholders for this purpose) and each payment so made will discharge the Issuer's obligations in respect thereof. The Issuer shall procure that details of each such payment shall be entered pro rata in the records of the relevant Clearing Systems, but any failure to make the entries in the records of the relevant Clearing Systems shall not affect the discharge referred to above. References in the Conditions to Coupons and Couponholders shall be construed accordingly. No person shall however be entitled to receive any payment on this Global Bond (or such part of this Global Bond which is required to be exchanged) falling due after any Exchange Date, unless exchange of this Global Bond for Definitive Bonds is improperly withheld or refused by or on behalf of the Issuer or the Issuer does not perform or comply with any one or more of what are expressed to be its obligations under any Definitive Bonds.

For the purposes of any payments made in respect of this Global Bond, Condition 4(a), last paragraph, shall not apply, and all such payments shall be made on a day on which commercial banks and foreign exchange markets are open in the financial centre of the currency of the Bonds.

### **Notices**

So long as this Global Bond is held on behalf of Euroclear and/or Clearstream, Luxembourg and/or the Alternative Clearing System notices required to be given to Bondholders may be given by their being delivered to Euroclear, Clearstream, Luxembourg or, as the case may be, the Alternative Clearing System, rather than by publication as required by the Conditions, except that, so long as the Bonds are listed on the Luxembourg Stock Exchange (*Bourse de Luxembourg*) (the "LxSE") and the rules of the LxSE so require, notices shall also be published either on the website of the LxSE ([www.bourse.lu](http://www.bourse.lu)) or in a daily newspaper with general circulation in Luxembourg (which is expected to be the *Luxemburger Wort*).

## **Prescription**

Claims in respect of principal and interest in respect of this Global Bond shall be prescribed and become void unless it is presented for payment within a period of five years from the date on which the payment becomes due.

## **Meetings**

The holder hereof shall be treated as two persons for the purposes of any quorum requirements of a meeting of Bondholders and, at any such meeting, as having one vote in respect of each €1,000 principal amount of Bonds for which this Global Bond may be exchanged.

## **Purchase and Cancellation**

On cancellation of any Bond represented by this Global Bond which is required by the Conditions to be cancelled, the Issuer shall procure that details of such cancellation shall be entered pro rata in the records of the relevant Clearing Systems and, upon any such entry being made, the nominal amount of the Bonds recorded in the records of the relevant Clearing Systems and represented by this Global Bond shall be reduced by the aggregate nominal amount of the Bonds so cancelled. Bonds may only be purchased by the Issuer or any of its subsidiaries if (where they should be cancelled in accordance with the Conditions) they are purchased together with the right to receive all future payments of interest thereon.

## **Default**

The holder hereof may exercise the right to declare Bonds represented by this Global Bond due and payable under Condition 8 by stating in the notice (the "**default notice**") to the Fiscal Agent the principal amount of Bonds (which may be less than the outstanding principal amount hereof) to which such notice relates.

In the event that this Global Bond (or any part hereof) becomes due and repayable in accordance with the Conditions and payment in full of the amount due has not been made to the bearer in accordance with the terms hereof, unless within the period of 15 days commencing on the relevant due date payment in full of the amount due in respect of this Global Bond is received by the bearer in accordance with its terms, at 5.00 p.m. (Central European Time) on such fifteenth day (the "Relevant Time"), each Relevant Account Holder shall automatically acquire, without the need for any further action on behalf of any person, against the Issuer all those rights which such Relevant Account Holder would have had if at the Relevant Time it held and owned duly executed and authenticated Bonds in definitive form in respect of each underlying Bond represented by this Global Bond which such Relevant Account Holder has credited to its securities account with a Relevant Clearing System at the Relevant Time.

"Relevant Clearing System" means Euroclear and/or Clearstream, Luxembourg and/or any other clearing system on behalf of which this Global Bond is held at the Relevant Time.

"Relevant Account Holder" means any account holder with a Relevant Clearing System which has underlying Bonds credited to its securities account from time to time.

## **Partial redemption at the option of the Issuer**

The option of the Issuer provided for in Condition 5(c) or 5(d) shall be exercised by the Issuer giving notice to the Bondholders and the relevant Clearing Systems (or procuring that such notice is given on

its behalf) within the time limits set out in and containing the information required by the relevant Condition except that the notice shall not be required to contain the certificate numbers of Bonds drawn for redemption in the case of a partial redemption of Bonds and accordingly no drawing of Bonds for redemption shall be required. In the case of a partial exercise of an option, the rights of accountholders with a relevant Clearing System in respect of the Bonds will be governed by the standard procedures of the relevant Clearing System and shall be reflected in the records of the relevant Clearing System as either a pool factor or a reduction in nominal amount, at their discretion. Following the exercise of any such option, the Issuer shall procure that the nominal amount of the Bonds recorded in the records of the relevant Clearing Systems and represented by this Global Bond shall be reduced accordingly.

### **Redemption at the option of Bondholders**

The option of the Bondholders provided for in Condition 5(g) may be exercised by the holder of this Global Bond giving notice to the Fiscal Agent within the time limits relating to the deposit of Bonds with a Paying Agent set out in that Condition, in accordance with the rules and procedures of Euroclear and Clearstream, Luxembourg. Following the exercise of any such option, the Issuer shall procure that the nominal amount of the Bonds recorded in the records of the relevant Clearing Systems and represented by this Global Bond shall be reduced by the aggregate nominal amount stated in the relevant exercise notice.

No provision of this Global Bond shall alter or impair the obligation of the Issuer to pay the principal and interest on the Bonds when due in accordance with the Conditions.

This Global Bond is a bearer document and negotiable and accordingly:

- (a) is freely transferable by delivery and such transfer shall operate to confer upon the transferee all rights and benefits appertaining hereto and to bind the transferee with all obligations appertaining hereto pursuant to the Conditions;
- (b) the holder of this Global Bond is and shall be absolutely entitled as against all previous holders to receive all amounts by way of principal, interest or otherwise payable in respect of this Global Bond and the Issuer has waived against such holder and any previous holder of this Global Bond all rights of set-off or counterclaim which would or might otherwise be available to it in respect of the obligations evidenced by this Global Bond; and
- (c) payment upon due presentation of this Global Bond as provided herein shall operate as a good discharge against such holder and all previous holders of this Global Bond.

This Global Bond shall not be valid or become obligatory for any purpose until authenticated by or on behalf of the Fiscal Agent and effectuated by the entity appointed as Common Safekeeper by the relevant Clearing Systems.

This Global Bond and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with Dutch law.

**In witness** whereof this Global Bond has been executed on 3 July 2020.

WOLTERS KLUWER N.V.

By:

Certificate of Authentication

This Global Bond is authenticated by or on behalf of the Fiscal Agent.

By:

Authorised Signatory

**Effectuation**

This Global Bond is effectuated by or on behalf of the Common Safekeeper.

**EUROCLEAR BANK SA/NV**

as Common Safekeeper

By:

Authorised Signatory

For the purposes of effectuation only.

THIS PERMANENT GLOBAL BOND HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933 OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND, SUBJECT TO CERTAIN EXCEPTIONS, MAY NOT BE OFFERED, RESOLD, PLEDGED, DELIVERED OR OTHERWISE TRANSFERRED IN THE UNITED STATES OR TO OR FOR THE ACCOUNT OF ANY UNITED STATES PERSON. ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.

**SCHEDULE 3**  
**Provisions for Meetings of Bondholders**

- 1** In this Schedule:
- 1.1** references to a meeting are to a meeting of Bondholders and include, unless the context otherwise requires, any adjournment;
- 1.2** "agent" means a holder of a voting certificate or a proxy for, or representative of, a Bondholder;
- 1.3** "Alternative Clearing System" means any clearing system (including without limitation The Depository Trust Company ("DTC")) other than Euroclear or Clearstream, Luxembourg
- 1.4** "block voting instruction" means an instruction issued in accordance with paragraphs 9 to 15;
- 1.5** "Electronic Consent" has the meaning set out in paragraph 31;
- 1.6** "Extraordinary Resolution" means a resolution passed (a) at a meeting duly convened and held in accordance with this Agreement by a majority of at least 75 per cent. of the votes cast, (b) by a Written Resolution or (c) by an Electronic Consent;
- 1.7** "voting certificate" means a certificate issued in accordance with paragraphs 6 to 8;
- 1.8** "Written Resolution" means a resolution in writing signed by the holders of not less than 75 per cent. in principal amount of the Bonds outstanding;
- 1.9** references to persons representing a proportion of the Bonds are to Bondholders or agents holding or representing in the aggregate at least that proportion in principal amount of the Bonds for the time being outstanding; and
- 1.10** where Bonds are held in Euroclear or Clearstream, Luxembourg or an Alternative Clearing System, references herein to the deposit or release or surrender of Bonds shall be construed in accordance with the usual practices (including in relation to the blocking of the relevant account) of Euroclear or Clearstream, Luxembourg or such Alternative Clearing System.

**Powers of meetings**

- 2** A meeting shall, subject to the Conditions and without prejudice to any powers conferred on other persons by this Agreement, have power by Extraordinary Resolution:
- 2.1** to sanction any proposal by the Issuer for any modification, abrogation, variation or compromise of, or arrangement in respect of, the rights of the Bondholders and/or the Couponholders against the Issuer, whether or not those rights arise under the Bonds;
- 2.2** to sanction the exchange or substitution for the Bonds of, or the conversion of the Bonds into, shares, bonds or other obligations or securities of the Issuer, or any other entity;
- 2.3** to assent to any modification of the Bonds or the Coupons or this Agreement proposed by the Issuer or the Fiscal Agent;
- 2.4** to authorise anyone to concur in and do anything necessary to carry out and give effect to an Extraordinary Resolution;
- 2.5** to give any authority, direction or sanction required to be given by Extraordinary Resolution;

- 2.6** to appoint any persons (whether Bondholders or not) as a committee or committees to represent the Bondholders' interests and to confer on them any powers or discretions which the Bondholders could themselves exercise by Extraordinary Resolution; and
- 2.7** to approve the substitution of any entity for the Issuer (or any previous substitute) as principal debtor under the Bonds (to the extent other than in accordance with Condition 11(c)),

provided that the special quorum provisions in paragraph 20 shall apply to any Extraordinary Resolution (a "**special quorum resolution**") for the purpose of sub-paragraph 2.2 or 2.7 or for the purpose of making a modification to this Fiscal Agency Agreement, or the Bonds or the Coupons which would have the effect of:

- (i) modifying the maturity of the Bonds or the dates on which interest is payable in respect of the Bonds; or
- (ii) reducing or cancelling the principal amount of, or interest on, the Bonds; or
- (iii) changing the currency of payment of the Bonds or the Coupons; or
- (iv) modifying the provisions in this Schedule concerning the quorum required at any meeting of Bondholders or the majority required to pass an Extraordinary Resolution; or
- (v) amending this proviso.

#### **Convening a meeting**

- 3** The Issuer may at any time convene a meeting. If it receives a written request by Bondholders holding at least 10 per cent. in principal amount of the Bonds for the time being outstanding and is indemnified and/or secured and/or prefunded to its satisfaction against all costs and expenses, the Issuer shall convene a meeting. Every meeting shall be held at a time and place approved by the Fiscal Agent.

#### **Notice of meeting**

- 4** At least 21 days' notice (exclusive of the day on which the notice is given and of the day of the meeting) shall be given to the Bondholders. A copy of the notice shall be given by the party convening the meeting to the other parties. The notice shall specify the day, time and place of meeting and the nature of the resolutions to be proposed and shall explain how Bondholders may appoint proxies or representatives, obtain voting certificates and use block voting instructions and the details of the time limits applicable. Except in the case of an Extraordinary Resolution, it shall not be necessary to specify in the notice the terms of any resolution to be proposed.

#### **Cancellation of meeting**

- 5** A meeting that has been validly convened in accordance with paragraph 3 above, may be cancelled by the person who convened such meeting by giving at least 3 days' notice (exclusive of the day on which the notice is given and of the day of the meeting) to the Bondholders. Any meeting cancelled in accordance with this paragraph 5 shall be deemed not to have been convened.

**Arrangements for voting on Bonds (whether in definitive form or represented by a Global Bond and whether held within or outside a Clearing System) – Voting Certificates**

- 6** If a holder of a Bond wishes to obtain a voting certificate in respect of it for a meeting, he must deposit such Bond for that purpose at least 48 hours before the time fixed for the meeting with a Paying Agent or to the order of a Paying Agent with a bank or other depositary nominated by the Paying Agent for the purpose. The Paying Agent shall then issue a voting certificate in respect of it.
- 7** A voting certificate shall:
- 7.1** be a document in the English language;
  - 7.2** be dated;
  - 7.3** specify the meeting concerned and list the total number and the serial numbers (if applicable) of the Bonds deposited;
  - 7.4** entitle, and state that it entitles, its bearer to attend and vote at that meeting in respect of those Bonds; and
  - 7.5** specify details of evidence of the identity of the bearer of such voting certificate.
- 8** Once a Paying Agent has issued a voting certificate for a meeting in respect of a Bond, it shall not release the Bond until either:
- 8.1** the meeting has been concluded, or
  - 8.2** the voting certificate has been surrendered to the Paying Agent.

**Arrangements for Voting on Bonds (whether in definitive form or represented by a Global Bond and whether held within or outside a Clearing System) – Block Voting Instructions**

- 9** If a holder of a Bond wishes the votes attributable to it to be included in a block voting instruction for a meeting, then, at least 48 hours before the time fixed for the meeting, (i) he must deposit the Bond for that purpose with a Paying Agent or to the order of a Paying Agent with a bank or other depositary nominated by the Paying Agent for the purpose and (ii) he or a duly authorised person on his behalf must direct the Paying Agent how those votes are to be cast. The Paying Agent shall issue a block voting instruction in respect of the votes attributable to all Bonds so deposited.
- 10** A block voting instruction shall:
- 10.1** be a document in the English language;
  - 10.2** be dated;
  - 10.3** specify the meeting concerned;
  - 10.4** list the total number and serial numbers (if applicable) of the Bonds deposited, distinguishing with regard to each resolution between those voting for and those voting against it;
  - 10.5** certify that such list is in accordance with Bonds deposited and directions received as provided in paragraphs 9, 12 and 15; and

- 10.6** appoint one or more named persons (each a "**proxy**") to vote at that meeting in respect of those Bonds and in accordance with that list.

A proxy need not be a Bondholder.

- 11** Once a Paying Agent has issued a block voting instruction for a meeting in respect of the votes attributable to any Bonds:

- 11.1** it shall not release the Bonds, except as provided in paragraph 11, until the meeting has been concluded; and

- 11.2** the directions to which it gives effect may not be revoked or altered during the 48 hours before the time fixed for the meeting.

- 12** If the receipt for a Bond deposited with or to the order of a Paying Agent in accordance with paragraph 8 is surrendered to the Paying Agent at least 48 hours before the time fixed for the meeting, the Paying Agent shall release the Bond and exclude the votes attributable to it from the block voting instruction.

- 13** Each block voting instruction shall be deposited at least 24 hours before the time fixed for the meeting at the specified office of the Fiscal Agent or such other place as the Issuer shall designate or approve, and in default the block voting instruction shall not be valid unless the chairman of the meeting decides otherwise before the meeting proceeds to business. If the Issuer requires, a certified copy of each block voting instruction shall be produced by the proxy at the meeting but the Issuer need not investigate or be concerned with the validity of the proxy's appointment.

- 14** A vote cast in accordance with a block voting instruction shall be valid even if it or any of the Bondholders' instructions pursuant to which it was executed has previously been revoked or amended, unless written intimation of such revocation or amendment is received from the relevant Paying Agent by the Fiscal Agent at its specified office (or such other place as may have been specified by the Issuer for the purpose) or by the chairman of the meeting in each case at least 24 hours before the time fixed for the meeting.

- 15** No Bond may be deposited with or to the order of a Paying Agent at the same time for the purposes of both paragraph 6 and paragraph 9 for the same meeting.

### **Chairman**

- 16** The chairman of a meeting shall be such person as the Issuer may nominate in writing, but if no such nomination is made or if the person nominated is not present within 15 minutes after the time fixed for the meeting the Bondholders or agents present shall choose one of their number to be chairman, failing which the Issuer may appoint a chairman.

- 17** The chairman need not be a Bondholder or agent. The chairman of an adjourned meeting need not be the same person as the chairman of the original meeting.

### **Attendance**

- 18** The following may attend and speak at a meeting:

- 18.1** Bondholders and agents;

**18.2** the chairman; and

**18.3** the Issuer and the Fiscal Agent (through their respective representatives) and their respective financial and legal advisers.

No one else may attend or speak.

### **Quorum and Adjournment**

**19** No business (except choosing a chairman) shall be transacted at a meeting unless a quorum is present at the commencement of business. If a quorum is not present within 15 minutes from the time initially fixed for the meeting, it shall, if convened on the requisition of Bondholders, be dissolved. In any other case it shall be adjourned until such date, not less than 14 nor more than 42 days later, and time and place as the chairman may decide. If a quorum is not present within 15 minutes from the time fixed for a meeting so adjourned, the meeting shall be dissolved.

**20** Two or more Bondholders or agents present in person shall be a quorum:

**20.1** in the cases marked "No minimum proportion" in the table below, whatever the proportion of the Bonds which they represent; and

**20.2** in any other case, only if they represent the proportion of the Bonds shown by the table below.

<b>Column 1</b>	<b>Column 2</b>	<b>Column 3</b>
Purpose of meeting	Any meeting except one referred to in column 3	Meeting previously adjourned through want of a quorum
	Required proportion	Required proportion
To pass a special quorum resolution	Not less than 75 per cent.	Not less than 25 per cent.
To pass any other Extraordinary Resolution	Not less than 25 per cent.	No minimum proportion
Any other purpose	10 per cent.	No minimum proportion

**21** The chairman may with the consent of (and shall if directed by) a meeting adjourn the meeting from time to time and from place to place. Only business which could have been transacted at the original meeting may be transacted at a meeting adjourned in accordance with this paragraph or paragraph 18.

**22** At least 10 days' notice (exclusive of the day on which the notice is given and of the day of the adjourned meeting) of a meeting adjourned through want of a quorum shall be given in the same manner as for an original meeting and that notice shall state the quorum required at the adjourned meeting. No notice need, however, otherwise be given of an adjourned meeting.

## **Voting**

- 23** Each question submitted to a meeting shall be decided by a show of hands unless a poll is (before, or on the declaration of the result of, the show of hands) demanded by the chairman, the Issuer or one or more persons representing not less than 2 per cent. of the Bonds.
- 24** Unless a poll is demanded a declaration by the chairman that a resolution has or has not been passed shall be conclusive evidence of the fact without proof of the number or proportion of the votes cast in favour of or against it.
- 25** If a poll is demanded, it shall be taken in such manner and (subject as provided below) either at once or after such adjournment as the chairman directs. The result of the poll shall be deemed to be the resolution of the meeting at which it was demanded as at the date it was taken. A demand for a poll shall not prevent the meeting continuing for the transaction of business other than the question on which it has been demanded.
- 26** A poll demanded on the election of a chairman or on a question of adjournment shall be taken at once.
- 27** On a show of hands every person who is present in person and who produces a Bond or a voting certificate or is a proxy or representative, has one vote. On a poll every such person has one vote for each €1,000 principal amount of Bonds so produced or represented by the voting certificate so produced or for which he is a proxy or representative. Without prejudice to the obligations of proxies, a person entitled to more than one vote need not use them all or cast them all in the same way.
- 28** In case of equality of votes the chairman shall both on a show of hands and on a poll have a casting vote in addition to any other votes which he may have.

## **Effect and Publication of an Extraordinary Resolution**

- 29** An Extraordinary Resolution shall be binding on all the Bondholders, whether or not present at the meeting, and on all the Couponholders and each of them shall be bound to give effect to it accordingly. The passing of such a resolution shall be conclusive evidence that the circumstances justify its being passed. The Issuer shall give notice of the passing of an Extraordinary Resolution to Bondholders within 14 days but failure to do so shall not invalidate the resolution.

## **Minutes**

- 30** Minutes shall be made of all resolutions and proceedings at every meeting and, if purporting to be signed by the chairman of that meeting or of the next succeeding meeting, shall be conclusive evidence of the matters in them. Until the contrary is proved every meeting for which minutes have been so made and signed shall be deemed to have been duly convened and held and all resolutions passed or proceedings transacted at it to have been duly passed and transacted.

## **Written Resolution and Electronic Consent**

- 31 Subject to the following sentence, a Written Resolution may be contained in one document or in several documents in like form, each signed by or on behalf of one or more of the Bondholders.

For so long as the Bonds are in the form of a Global Bond held on behalf of one or more of Euroclear, Clearstream, Luxembourg or an Alternative Clearing System, then, in respect of any resolution proposed by the Issuer:

- 31.1 *Electronic consent:* where the terms of the resolution proposed by the issuer have been notified to the Bondholders through the relevant clearing system(s) as provided in sub-paragraphs (i) and/or (ii) below, the Issuer shall be entitled to rely upon approval of such resolution given by way of electronic consents communicated through the electronic communications systems of the relevant clearing system(s) to the Fiscal Agent or another specified agent in accordance with their operating rules and procedures by or on behalf of the holders of not less than 75 per cent. in nominal amount of the Bonds outstanding (the “**Required Proportion**”) by close of business on the Relevant Date (“**Electronic Consent**”). Any resolution passed in such manner shall be binding on all Bondholders and Couponholders, even if the relevant consent or instruction proves to be defective. The Issuer shall not be liable or responsible to anyone for such reliance.

- (i) When a proposal for a resolution to be passed as an Electronic Consent has been made, at least 10 days’ notice (exclusive of the day on which the notice is given and of the day on which affirmative consents will be counted) shall be given to the Bondholders through the relevant clearing system(s). The notice shall specify, in sufficient detail to enable Bondholders to give their consents in relation to the proposed resolution, the method by which their consents may be given (including, where applicable, blocking of their accounts in the relevant clearing system(s)) and the time and date (the “**Relevant Date**”) by which they must be received in order for such consents to be validly given, in each case subject to and in accordance with the operating rules and procedures of the relevant clearing system(s).
- (ii) If, on the Relevant Date on which the consents in respect of an Electronic Consent are first counted, such consents do not represent the Required Proportion, the resolution shall, if the party proposing such resolution (the “**Proposer**”) so determines, be deemed to be defeated. Such determination shall be notified in writing to the other party or parties to this Agreement. Alternatively, the Proposer may give a further notice to Bondholders that the resolution will be proposed again on such date and for such period as shall be agreed with the Issuer (unless the Issuer is the Proposer). Such notice must inform Bondholders that insufficient consents were received in relation to the original resolution and the information specified in sub-paragraph (i) above. For the purpose of such further notice, references to “**Relevant Date**” shall be construed accordingly.

For the avoidance of doubt, an Electronic Consent may only be used in relation to a resolution proposed by the Issuer which is not then the subject of a meeting that has been validly convened in accordance with paragraph 3 above, unless that meeting is or shall be cancelled or dissolved; and

**31.2** *Written Resolutions*: where Electronic Consent is not being sought, for the purpose of determining whether a Written Resolution has been validly passed, the Issuer shall be entitled to rely on consent or instructions given in writing directly to the Issuer, (a) by accountholders in the clearing system(s) with entitlements to such Global Bond and/or, (b) where the accountholders hold any such entitlement on behalf of another person, on written consent from or written instruction by the person identified by that accountholder as the person for whom such entitlement is held. For the purpose of establishing the entitlement to give any such consent or instruction, the Issuer shall be entitled to rely on any certificate or other document by, in the case of (a) above, Euroclear, Clearstream, Luxembourg or any other relevant alternative clearing system (the “**relevant clearing system**”) and, in the case of (b) above, the relevant clearing system and the accountholder identified by the relevant clearing system for the purposes of (b) above. Any resolution passed in such manner shall be binding on all Bondholders and Couponholders, even if the relevant consent or instruction proves to be defective. Any such certificate or other document shall be conclusive and binding for all purposes. Any such certificate or other document may comprise any form of statement or print out of electronic records provided by the relevant clearing system (including Euroclear’s EUCLID or Clearstream, Luxembourg’s CreationOnline system) in accordance with its usual procedures and in which the accountholder of a particular principal or nominal amount of the Bonds is clearly identified together with the amount of such holding. The Issuer shall not be liable to any person by reason of having accepted as valid or not having rejected any certificate or other document to such effect purporting to be issued by any such person and subsequently found to be forged or not authentic.

A Written Resolution and/or Electronic Consent shall take effect as an Extraordinary Resolution. A Written Resolution and/or Electronic Consent will be binding on all Bondholders and holders of Coupons, whether or not they participated in such Written Resolution and/or Electronic Consent.

**SCHEDULE 4**  
**Form of Put Notice**

ISIN: XS2198580271

**WOLTERS KLUWER N.V.**  
**(Incorporated with limited liability in The Netherlands, having its statutory seat in Amsterdam)**  
**€500,000,000**  
**0.750 per cent. Senior Bonds due 3 July 2030**

By depositing this duly completed Notice with a Paying Agent for the above Bonds (the “**Bonds**”) the undersigned holder of such of the Bonds as are surrendered with this Notice and referred to below irrevocably exercises its option to have such Bonds redeemed on the Optional Redemption Date under Condition 5(g) of the Bonds.

Terms defined in the terms and conditions of the Bonds shall have the same meaning when used in this notice.

This Notice relates to Bonds in the aggregate principal amount of €[●] bearing the following serial numbers:

.....  
.....  
.....

If the Bonds referred to above are to be returned <sup>(1)</sup> to the undersigned under Clause 5.3 of the Fiscal Agency Agreement, they should be returned by post to:

.....  
.....  
.....

**Payment Instructions**

Please make payment in respect of the above-mentioned Bonds as follows:

\* (a) by euro cheque drawn on a bank in [●] mailed to the above address.

\* (b) by transfer to the following euro account in [●]:

Bank: .....

Branch Address: .....

.....

Branch Code: .....

Account Number: .....

Signature of holder: .....

Received by: .....

[Signature and stamp of Paying Agent]

At its office at: .....

On: .....

**Notes**

- (1) A paper Form of Redemption Notice is only required for bonds in definitive form.
- (2) The Fiscal Agency Agreement provides that Bonds so returned will be sent by post, uninsured and at the risk of the Bondholder.
- (3) This Put Notice is not valid unless all of the paragraphs requiring completion are duly completed.
- (4) The Paying Agent with whom Bonds are deposited will not in any circumstances be liable to the depositing Bondholder or any other person for any loss or damage arising from any act, default or omission of such Paying Agent in relation to the said Bonds or any of them unless such loss or damage was caused by the fraud or gross negligence of such Paying Agent or its officers or employees.

## **SIGNATORIES**

This Agreement has been entered into on the date stated at the beginning.

The Issuer

**WOLTERS KLUWER N.V.**

By:

The Fiscal Agent and Paying Agent

**DEUTSCHE BANK AG, LONDON BRANCH**

By: