

IMPORTANT NOTICE

THE ATTACHED BASE PROSPECTUS IS AVAILABLE ONLY TO INVESTORS WHO ARE NOT U.S. PERSONS (AS DEFINED IN REGULATION S ("REGULATION S") UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT")) LOCATED OUTSIDE THE UNITED STATES IN ACCORDANCE WITH REGULATION S.

IMPORTANT: You must read the following before continuing. The following applies to the Base Prospectus following this page whether received by email, accessed from an internet page or otherwise received as a result of electronic communication, and you are therefore advised to read this page carefully before reading, accessing or making any other use of the Base Prospectus. In reading, accessing or making any other use of the Base Prospectus, you agree to be bound by the following terms and conditions and each of the restrictions set out in the Base Prospectus, including any modifications to them from time to time each time you receive any information from the Issuer, the Guarantor, the Arrangers or the Dealers, (each as defined in the Base Prospectus) as a result of such access.

NOTHING IN THIS ELECTRONIC TRANSMISSION CONSTITUTES AN OFFER OF SECURITIES FOR SALE OR A SOLICITATION OF AN OFFER TO BUY THE NOTES IN THE UNITED STATES OR ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO DO SO. THE NOTES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE SECURITIES ACT, OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR OTHER JURISDICTION, AND THE NOTES MAY NOT BE OFFERED OR SOLD, DIRECTLY OR INDIRECTLY, WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S) EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND APPLICABLE STATE OR LOCAL SECURITIES LAWS.

THE ATTACHED BASE PROSPECTUS MAY NOT BE FORWARDED OR DISTRIBUTED TO ANY OTHER PERSON AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER AND, IN PARTICULAR, MAY NOT BE FORWARDED TO ANY U.S. PERSON OR U.S. ADDRESS. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THIS DOCUMENT IN WHOLE OR IN PART IS UNAUTHORISED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE SECURITIES ACT OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS. IF YOU HAVE GAINED ACCESS TO THIS TRANSMISSION CONTRARY TO ANY OF THE FOREGOING RESTRICTIONS, YOU ARE NOT AUTHORISED AND WILL NOT BE ABLE TO PURCHASE ANY OF THE NOTES DESCRIBED IN THE ATTACHED DOCUMENT.

Confirmation of your representation: In order to be eligible to view the attached Base Prospectus or make an investment decision with respect to the securities that may be offered, prospective investors must be non U.S. persons (as defined in Regulation S) located outside the United States. The Base Prospectus is being sent to you at your request, and by accessing the Base Prospectus you shall be deemed to have represented to the Issuer, the Guarantor, the Arrangers and the Dealers that (1) (a) you are not a U.S. Person and (b) you will purchase any securities that may be offered in an offshore transaction (within the meaning of Regulation S) and the electronic mail address that you gave us and to which this email has been delivered is not located in the United States, its territories and possessions, any State of the United States or the District of Columbia and (2) you consent to delivery of such Base Prospectus by electronic transmission. You are reminded that the Base Prospectus has been delivered to you on the basis that you are a person into whose possession the Base Prospectus may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located and you may not, nor are you authorised to, deliver the Base Prospectus to any other person. The materials relating to this offering do not constitute, and may not be used in connection with, an offer or solicitation in any place where offers or solicitations are not permitted by law.

The attached Base Prospectus is only being distributed to and is only directed at (i) persons who are outside the United Kingdom; or (ii) to investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "**Order**") and (iii) to high net worth entities and other persons to whom it may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order (all such persons in (i), (ii) and (iii) above together being referred to as "**relevant persons**"). The Base Prospectus is only available to and is only directed at relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents.

The attached Base Prospectus has been sent to you in electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently none of the Issuer, the Guarantor, the Arrangers or the Dealers nor any person who controls them nor any director, officer, employee or agent of them or affiliate of any such person accepts any liability or responsibility whatsoever in respect of any difference between the Base Prospectus distributed to you in electronic format and the hard copy version.

The distribution of the Base Prospectus in certain jurisdictions may be restricted by law. Persons into whose possession the Base Prospectus comes are required by the Issuer, the Guarantor, the Arrangers and the Dealers, to inform themselves about, and to observe, any such restrictions.

BASE PROSPECTUS



WIZZ AIR FINANCE COMPANY B.V.

(incorporated with limited liability under the laws of The Netherlands having its seat (statutaire zetel) in Amsterdam, The Netherlands)

unconditionally and irrevocably guaranteed by

WIZZ AIR HOLDINGS PLC

(incorporated with limited liability in Jersey)

€3,000,000,000

Euro Medium Term Note Programme

Under this €3,000,000,000 Euro Medium Term Note Programme (the "**Programme**"), Wizz Air Finance Company B.V. (the "**Issuer**") may from time to time issue notes (the "**Notes**") denominated in any currency agreed between the Issuer and the relevant Dealer (as defined below).

The payments of all amounts due in respect of the Notes will be unconditionally and irrevocably guaranteed by Wizz Air Holdings Plc (the "**Guarantor**").

The maximum aggregate nominal amount of all Notes from time to time outstanding under the Programme will not exceed €3,000,000,000 (or its equivalent in other currencies calculated as described in the Dealer Agreement (as defined and described herein)), subject to increase as described herein.

The Notes may be issued on a continuing basis to one or more of the Dealers specified under "**Overview**" and any additional Dealer appointed under the Programme from time to time by the Issuer (each a "**Dealer**" and together the "**Dealers**"), which appointment may be for a specific issue or on an ongoing basis. References in this base prospectus (the "**Base Prospectus**") to the relevant Dealer shall, in the case of an issue of Notes being (or intended to be) subscribed by more than one Dealer, be to all Dealers agreeing to subscribe such Notes.

This Base Prospectus has been approved by the Central Bank of Ireland (the "**Central Bank**"), as the competent authority under Regulation (EU) 2017/1129 (the "**Prospectus Regulation**"). The Central Bank has only approved this Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such an approval should not be considered as an endorsement of the Issuer or the Guarantor that are the subject of the Base Prospectus nor as an endorsement of the quality of the Notes. Investors should make their own assessment as to the suitability of investing in the Notes. Furthermore, such approval relates only to Notes issued under the Programme within twelve months after the date hereof. This Base Prospectus is valid for a period of twelve months from the date of approval.

Application has been made for Notes to be admitted during the period of twelve months after the date hereof to listing on the official list (the "**Official List**") and to trading on the regulated market of Euronext Dublin ("**Euronext Dublin**"). Euronext Dublin is a regulated market for the purposes of Directive (EU) 2014/65 on markets in financial instruments (as amended, "**MiFID II**"). The Programme also permits Notes to be issued on the basis that they will not be admitted to listing, trading and/or quotation by any competent authority, stock exchange and/or quotation system or to be admitted to listing, trading and/or quotation by such other or further competent authorities, stock exchanges and/or quotation systems as may be agreed with the Issuer.

This Base Prospectus (as supplemented as at the relevant time, if applicable) is valid for 12 months from its date in relation to Notes which are to be admitted to trading on a regulated market in the European Economic Area ("**EEA**"). The obligation to supplement this Base Prospectus in the event of a significant new factor, material mistake or material inaccuracy does not apply when this Base Prospectus is no longer valid.

The Programme has been rated Baa3 and BBB-, respectively by Moody's Deutschland GmbH ("**Moody's**") and by Fitch Ratings Ireland Limited ("**Fitch**"). Moody's and Fitch are established in the EEA and registered under Regulation (EU) No 1060/2009, on credit rating agencies (the "**EU CRA Regulation**"). Each of Moody's and Fitch appears on the latest update of the list of registered credit rating agencies (as of 7 May 2021) published by the European Securities and Markets Authority ("**ESMA**"), which can be found at <http://www.esma.europa.eu>. The ratings Moody's and Fitch have given to the Notes to be issued under the Programme are endorsed by Moody's Investors Service Ltd and Fitch Ratings Limited, each of which is established in the UK and registered under Regulation (EU) No 1060/2009 on credit rating agencies as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**").

Tranches of Notes issued under the Programme will be rated or unrated. Where a Tranche of Notes is rated, such rating will not necessarily be the same as the rating(s) assigned to the Programme by Moody's and Fitch. Where a Tranche of Notes is rated, the applicable rating(s) will be specified in the relevant Final Terms. **A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.**

Investing in Notes issued under the Programme involves certain risks. The principal risk factors that may affect the abilities of the Issuer and the Guarantor to fulfil their respective obligations under the Notes are discussed under "Risk Factors" below.

Arrangers and Dealers

Barclays

BNP PARIBAS

Citigroup

J.P. Morgan

15 November 2021

IMPORTANT NOTICES

Responsibility for this Base Prospectus

Each of Wizz Air Finance Company B.V. (the "**Issuer**") and Wizz Air Holdings Plc (the "**Guarantor**", together with the Issuer (the "**Responsible Persons**")) accepts responsibility for the information contained in this Base Prospectus and any Final Terms (as defined below) and declares that the information contained in this Base Prospectus is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import.

Final Terms/Drawdown Prospectus

Each Tranche (as defined herein) of Notes will be issued on the terms set out herein under "*Terms and Conditions of the Notes*" (the "**Conditions**") or any other terms and conditions incorporated by reference herein, as completed by a document specific to such Tranche called final terms (the "**Final Terms**") or in a separate prospectus specific to such Tranche (the "**Drawdown Prospectus**") as described under "*Final Terms and Drawdown Prospectuses*" below.

Other relevant information

This Base Prospectus must be read and construed together with any supplements hereto and with any information incorporated by reference herein and, in relation to any Tranche of Notes which is the subject of Final Terms, must be read and construed together with the relevant Final Terms. In the case of a Tranche of Notes which is the subject of a Drawdown Prospectus, each reference in this Base Prospectus to information being specified or identified in the relevant Final Terms shall be read and construed as a reference to such information being specified or identified in the relevant Drawdown Prospectus unless the context requires otherwise.

Each of the Issuer and the Guarantor has confirmed to the Dealers named under "*Subscription and Sale*" below that this Base Prospectus contains all information which is (in the context of the Programme, the issue, offering and sale of the Notes and the guarantee of the Notes) material; that such information is true and accurate in all material respects and is not misleading in any material respect; that any opinions, predictions or intentions expressed herein are honestly held or made and are not misleading in any material respect; that this Base Prospectus does not omit to state any material fact necessary to make such information, opinions, predictions or intentions (in the context of the Programme, the issue, offering and sale of the Notes and the guarantee of the Notes) not misleading in any material respect; and that all proper enquiries have been made to verify the foregoing.

Each of the Issuer and the Guarantor confirms that any information from third party sources has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by such third party source, no facts have been omitted which would render the reproduced information inaccurate or misleading. The Issuer and Guarantor have not independently verified any such third party information and neither the Issuer nor the Guarantor accept responsibility for the accuracy of such third party information.

Unauthorised information

No person has been authorised to give any information or to make any representation not contained in or not consistent with this Base Prospectus or any other document entered into in relation to the Programme or any information supplied by the Issuer or the Guarantor or such other information as is in the public domain and, if given or made, such information or representation should not be relied upon as having been authorised by the Issuer, the Guarantor or any Dealer.

Neither the Dealers nor any of their respective affiliates have authorised the whole or any part of this Base Prospectus nor have they independently verified the information contained herein and none of them makes any representation or warranty or accepts any responsibility as to the accuracy or completeness of the information contained in or incorporated into this Base Prospectus or any responsibility for the acts or omissions of the Issuer or any other person (other than the relevant Dealer) in connection with the issue and offering of the Notes. Neither the delivery of this Base Prospectus or any Final Terms nor the offering, sale or delivery of any Note shall, in any circumstances, create any implication that the information contained in or incorporated into this Base Prospectus is true subsequent to the date hereof or the date upon which this Base Prospectus has been most recently amended or supplemented or that there has been no adverse

change, or any event reasonably likely to involve any adverse change, in the prospects or financial or trading position of the Issuer or the Guarantor since the date thereof or, if later, the date upon which this Base Prospectus has been most recently amended or supplemented or that any other information supplied in connection with the Programme is correct at any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

Restrictions on distribution

The distribution of this Base Prospectus and any Final Terms and the offering, sale and delivery of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Base Prospectus or any Final Terms comes are required by the Issuer, the Guarantor and the Dealers to inform themselves about and to observe any such restrictions. For a description of certain restrictions on offers, sales and deliveries of Notes and on the distribution of this Base Prospectus or any Final Terms and other offering material relating to the Notes, see "*Subscription and Sale*". In particular, Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**") and are subject to U.S. tax law requirements. Subject to certain exceptions, Notes may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act ("**Regulation S**")).

Neither this Base Prospectus nor any Final Terms constitutes an offer or an invitation to subscribe for or purchase any Notes and should not be considered as a recommendation by the Issuer, the Guarantor, the Dealers or any of them that any recipient of this Base Prospectus or any Final Terms should subscribe for or purchase any Notes. Each recipient of this Base Prospectus or any Final Terms shall be taken to have made its own investigation and appraisal of the condition (financial or otherwise) of the Issuer and the Guarantor.

MiFID II PRODUCT GOVERNANCE / TARGET MARKET

The Final Terms (or Drawdown Prospectus, as the case may be) in respect of any Notes may include a legend entitled "MiFID II Product Governance" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the MiFID Product Governance rules under EU Delegated Directive 2017/593 (the "**MiFID Product Governance Rules**"), any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the MiFID Product Governance Rules.

PRODUCT GOVERNANCE UNDER UK MIFIR

The Final Terms (or Drawdown Prospectus, as the case may be) in respect of any Notes may include a legend entitled "UK MiFIR Product Governance" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the target market assessment; however, a distributor subject to the UK MiFIR product governance rules set out in the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the UK MiFIR Product Governance Rules, any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the UK MiFIR Product Governance Rules.

IMPORTANT – EEA RETAIL INVESTORS – If the Final Terms (or Drawdown Prospectus, as the case may be) in respect of any Notes includes a legend entitled "Prohibition of Sales to EEA Retail Investors",

the Notes are not intended, to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the EEA. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or (ii) a customer within the meaning of Directive (EU) 2016/97 (the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

IMPORTANT – UK RETAIL INVESTORS – If the Final Terms (or Drawdown Prospectus, as the case may be) in respect of any Notes includes a legend entitled "Prohibition of Sales to UK Retail Investors", the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018; or (ii) a customer within the meaning of the provisions of the Financial Services Markets Act 2000 (as amended, "**FSMA**") and any rules or regulations made under the FSMA which were relied on immediately before exit day to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**EUWA**") (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

PRODUCT CLASSIFICATION PURSUANT TO SECTION 309B OF THE SECURITIES AND FUTURES ACT (CHAPTER 289 OF SINGAPORE)

The relevant Final Terms in respect of any Tranche of Notes may include a legend entitled "Singapore Securities and Futures Act Product Classification" which will state the product classification of the Notes pursuant to section 309B(1) of the Securities and Futures Act (Chapter 289 of Singapore) (the "**SFA**"). The Issuer will make a determination in relation to each issue about the classification of the Notes being offered for purposes of section 309B(1)(a). Any such legend included on the relevant Final Terms will constitute notice to "relevant persons" for purposes of section 309B(1)(c) of the SFA.

BENCHMARKS REGULATION

Interest payable on Floating Rate Notes will be calculated by reference to EURIBOR as specified in the relevant Final Terms. As at the date of this Base Prospectus, the European Money Markets Institute (as administrator of EURIBOR) (the "**EMMI**") is included in ESMA's register of administrators under Article 36 of Regulation (EU) No. 2016/1011 (the "**Benchmarks Regulation**"). The registration status of any administrator under the Benchmarks Regulation is a matter of public record and, save where required by applicable law, the Issuer does not intend to update the applicable Final Terms (or Drawdown Prospectus, as the case may be) to reflect any change in the registration status of the administrator.

Programme limit

The maximum aggregate principal amount of Notes outstanding and guaranteed at any one time under the Programme will not exceed €3,000,000,000 (and for this purpose, any Notes denominated in another currency shall be translated into euro at the date of the agreement to issue such Notes (calculated in accordance with the provisions of the Dealer Agreement)). The maximum aggregate principal amount of Notes which may be outstanding and guaranteed at any one time under the Programme may be increased from time to time, subject to compliance with the relevant provisions of the Dealer Agreement as defined under "*Subscription and Sale*".

Certain definitions

In this Base Prospectus, unless otherwise specified, references to a "**Member State**" are to a Member State of the European Economic Area, references to "**Prospectus Regulation**" are to Regulation (EU) 2017/1129, references to "**UK**" or the "**United Kingdom**" are to the United Kingdom of Great Britain and Northern Ireland, references to "**EU**" are to the European Union, references to "**UK pounds sterling**", "**£**", "**pounds sterling**" or "**sterling**" are to the lawful currency of the United Kingdom, references to "**U.S.\$**", "**\$**", "**U.S. dollars**", "**dollars**" or "**Dollars**" are to United States dollars, references to "**EUR**", "**€**" or "**euro**" are to the currency introduced at the start of the third stage of European economic and monetary union, and as defined in Article 2 of Council Regulation (EC) No 974/98 of 3 May 1998 on the introduction of the euro, as amended, references to a "**fiscal year**" or "**FY**" are to the 12-month period ended on 31 March of the quoted year.

Rounding

Certain figures included in this Base Prospectus have been subject to rounding adjustments; accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures which precede them.

Ratings

Tranches of Notes issued under the Programme will be rated or unrated. Where a Tranche of Notes is rated, such rating will not necessarily be the same as the rating(s) described above or the rating(s) assigned to Notes already issued. Where a Tranche of Notes is rated, the applicable rating(s) will be specified in the relevant Final Terms. Whether or not each credit rating applied for in relation to a relevant Tranche of Notes will be (1) issued or endorsed by a credit rating agency established in the EEA and registered under Regulation (EU) No 1060/2009, as amended, on credit rating agencies (the "**EU CRA Regulation**") or by a credit rating agency which is certified under the EU CRA Regulation and/or (2) issued or endorsed by a credit rating agency established in the United Kingdom and registered under Regulation (EC) No.1060/2009 as it forms part of domestic law by virtue of the EUWA (the "**UK CRA Regulation**") or by a credit rating agency which is certified under the UK CRA Regulation will be disclosed in the Final Terms.

In general, European regulated investors are restricted from using a rating for regulatory purposes unless such rating is (1) issued by a credit rating agency established in the EEA and registered under the EU CRA Regulation or (2) provided by a credit rating agency not established in the EEA but is endorsed by a credit rating agency established in the EEA and registered under the EU CRA Regulation or (3) the rating is provided by a credit rating agency not established in the EEA but is certified under the EU CRA Regulation.

In general, UK regulated investors are restricted from using a rating for regulatory purposes unless such rating is (1) issued by a credit rating agency established in the UK and registered under the UK CRA Regulation or (2) provided by a credit rating agency not established in the UK but is endorsed by a credit rating agency established in the UK and registered under the UK CRA Regulation or (3) provided by a credit rating agency not established in the UK but is certified under the UK CRA Regulation.

Any investment in the Notes does not have the status of a bank deposit and is not within the scope of the deposit protection scheme operated by the Central Bank. The Issuer is not regulated by the Central Bank by virtue of the issue of the Notes.

Forward-Looking Statements

Certain statements in this Base Prospectus, any prospectus supplement and the documents incorporated by reference herein, other than purely historical information, including estimates, projections, statements, objectives and expected operating results, and the assumptions upon which those statements are based, are "forward-looking statements". These forward-looking statements generally are identified by the words "believe," "project," "expect," "anticipate," "estimate," "intend," "strategy," "future," "opportunity," "plan," "may," "should," "will," "would," "will be," "will continue," "will likely result," and similar expressions. Forward-looking statements are based on expectations and assumptions as at the date hereof and are subject to risks and uncertainties which may cause actual results to differ materially from the forward-looking statements.

Stabilisation

In connection with the issue of any Tranche of Notes, the Dealer or Dealers (if any) named as the Stabilising Manager(s) (or persons acting on behalf of any Stabilising Manager(s)) in the relevant Final Terms may over allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, stabilisation may not necessarily occur. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant Tranche of Notes is made and, if begun, may cease at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant Tranche of Notes and 60 days after the date of the allotment of the relevant Tranche of Notes. Any stabilisation action or over-allotment must be conducted by the relevant Stabilising Manager(s) (or person(s) acting on behalf of any Stabilising Manager(s)) in accordance with all applicable laws and rules.

The Notes may not be a suitable investment for all investors

Each potential investor in the Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

- (i) have sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference in this Base Prospectus or any applicable supplement;
- (ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact the Notes will have on its overall investment portfolio;
- (iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including where the currency for principal or interest payments is different from the potential investor's currency;
- (iv) understand thoroughly the terms of the Notes and be familiar with the behaviour of any relevant
- (v) financial markets; and
- (vi) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

A potential investor should not invest in the Notes unless it has the expertise (either alone or with a financial adviser) to evaluate how the Notes will perform under changing conditions, the resulting effects on the value of the Notes and the impact this investment will have on the potential investor's overall investment portfolio.

A prospective investor may not rely on the Issuer or the Guarantor or any of their respective affiliates in connection with its determination as to the legality of its acquisition of the Notes or as to the other matters referred to above.

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OVERVIEW

The following overview does not purport to be complete and is taken from, and is qualified in its entirety by, the remainder of this Base Prospectus and, in relation to the terms and conditions of any particular Tranche of Notes, the relevant Final Terms.

Words and expressions defined in the "Terms and Conditions of the Notes" below or elsewhere in this Base Prospectus have the same meanings in this overview.

Issuer:	Wizz Air Finance Company B.V.
Guarantor:	Wizz Air Holdings Plc.
Risk Factors:	Investing in Notes issued under the Programme involves certain risks. The principal risk factors that may affect the abilities of the Issuer and the Guarantor to fulfil their respective obligations under the Notes are discussed under " <i>Risk Factors</i> " below.
Arrangers:	Barclays Bank PLC, BNP Paribas, Citigroup Global Markets Limited and J.P. Morgan AG.
Dealers:	Barclays Bank PLC BNP Paribas Citigroup Global Markets Europe AG Citigroup Global Markets Limited J.P. Morgan AG and any other Dealer appointed from time to time by the Issuer and the Guarantor either generally in respect of the Programme or in relation to a particular Tranche of Notes.
Fiscal Agent:	Citibank, N.A., London Branch
Irish Listing Agent:	Walkers Listing Services Limited
Final Terms or Drawdown Prospectus:	Notes issued under the Programme may be issued either (1) pursuant to this Base Prospectus and associated Final Terms or (2) pursuant to a Drawdown Prospectus. The terms and conditions applicable to any particular Tranche of Notes will be the Terms and Conditions of the Notes as completed to the extent described in the relevant Final Terms or, as the case may be the relevant Drawdown Prospectus.
Listing and Trading:	Application has been made for Notes to be admitted during the period of twelve months after the date hereof to listing on the Official List of Euronext Dublin and to trading on the regulated market of Euronext Dublin. The Programme also permits Notes to be issued on the basis that they will not be admitted to listing, trading and/or quotation by any competent authority, stock exchange and/or quotation system or to be admitted to listing, trading and/or quotation by such other or further competent authorities, stock exchanges and/or quotation systems as may be agreed with the Issuer.
Clearing Systems:	Euroclear and/or Clearstream, Luxembourg and/or, in relation to any Tranche of Notes, any other clearing system as may be specified in the relevant Final Terms.

Initial Programme Amount:	Up to €3,000,000,000 (or its equivalent in other currencies) aggregate principal amount of Notes outstanding and guaranteed at any one time.
Issuance in Series:	Notes will be issued in Series. Each Series may comprise one or more Tranches issued on different issue dates. The Notes of each Series will all be subject to identical terms, except that the issue date and the amount of the first payment of interest may be different in respect of different Tranches. The Notes of each Tranche will all be subject to identical terms in all respects save that a Tranche may comprise Notes of different denominations.
Forms of Notes:	<p>Notes may be issued in bearer form or in registered form. Bearer Notes will not be exchangeable for Registered Notes and Registered Notes will not be exchangeable for Bearer Notes. No single Series or Tranche may comprise both Bearer Notes and Registered Notes.</p> <p>Each Tranche of Bearer Notes will initially be in the form of either a Temporary Global Note or a Permanent Global Note, in each case as specified in the relevant Final Terms. Each Global Note which is not intended to be issued in new global note form (a "Classic Global Note" or "CGN"), as specified in the relevant Final Terms, will be deposited on or around the relevant issue date with a depositary or a common depositary for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and each Global Note which is intended to be issued in new global note form (a "New Global Note" or "NGN"), as specified in the relevant Final Terms, will be deposited on or around the relevant issue date with a common safekeeper for Euroclear and/or Clearstream, Luxembourg. Each Temporary Global Note will be exchangeable for a Permanent Global Note or, if so specified in the relevant Final Terms, for Definitive Notes. If the TEFRA D Rules are specified in the relevant Final Terms as applicable, certification as to non-U.S. beneficial ownership will be a condition precedent to any exchange of an interest in a Temporary Global Note or receipt of any payment of interest in respect of a Temporary Global Note. Each Permanent Global Note will be exchangeable for Definitive Notes in accordance with its terms. Definitive Notes will, if interest-bearing, have Coupons attached and, if appropriate, a Talon for further Coupons.</p> <p>Each Note represented by a Global Note Certificate will either be: (a) in the case of a Global Note Certificate which is not to be held under the new safekeeping structure ("New Safekeeping Structure" or "NSS"), registered in the name of a common depositary (or its nominee) for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and the relevant Global Note Certificate will be deposited on or about the issue date with the common depositary; or (b) in the case of a Global Note Certificate to be held under the New Safekeeping Structure, be registered in the name of a common safekeeper (or its nominee) for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and the relevant Global Note Certificate will be deposited on or about the issue date with the common safekeeper for Euroclear and/or Clearstream, Luxembourg.</p>
Currencies:	Notes may be denominated in any currency or currencies, subject to compliance with all applicable legal and/or regulatory and/or central bank requirements. Payments in respect of Notes may, subject to such compliance, be made in and/or linked to, any currency or

	currencies other than the currency in which such Notes are denominated.
Status of the Notes:	Notes will be issued on an unsubordinated basis.
Status of the Guarantee:	Notes will be unconditionally and irrevocably guaranteed by the Guarantor, on an unsubordinated basis.
Issue Price:	Notes may be issued at any price as specified in the relevant Final Terms. The price and amount of Notes to be issued under the Programme will be determined by the Issuer, the Guarantor and the relevant Dealer(s) at the time of issue in accordance with prevailing market conditions.
Maturities:	No Notes shall be issued with a maturity of less than a year. Notes will be subject to compliance with all applicable legal and/or regulatory and/or central bank requirements.
Redemption:	Notes may be redeemable at par or at such other Redemption Amount as may be specified in the relevant Final Terms. Notes may also be redeemable in two or more instalments on such dates and in such manner as may be specified in the relevant Final Terms.
Optional Redemption:	Notes may be redeemed before their stated maturity at the option of the Issuer (either in whole or in part) and/or the Noteholders to the extent (if at all) specified in the relevant Final Terms.
Tax Redemption:	Except as described in " <i>Optional Redemption</i> " above, early redemption will only be permitted for tax reasons as described in Condition 9(b) (<i>Redemption and Purchase - Redemption for tax reasons</i>).
Interest:	Notes may be interest-bearing or non-interest bearing. Interest (if any) may accrue at a fixed rate or a floating rate or other variable rate the method of calculating interest may vary between the issue date and the maturity date of the relevant Series.
Denominations:	No Notes may be issued under the Programme which (a) have a minimum denomination of less than €100,000 (or at least equivalent in another currency), or (b) carry the right to acquire shares (or transferable securities equivalent to shares) issued by the Issuer or by any entity to whose group the Issuer belongs. Subject thereto, Notes will be issued in such denominations as may be specified in the relevant Final Terms, subject to compliance with all applicable legal and/or regulatory and/or central bank requirements.
Negative Pledge:	The Notes will have the benefit of a negative pledge as described in Condition 5 (<i>Negative Pledge</i>).
Cross Default:	The Notes will have the benefit of a cross default as described in Condition 13 (<i>Events of Default</i>).
Taxation:	All payments in respect of Notes will be made free and clear of withholding taxes of the Netherlands, Jersey or Switzerland, unless the withholding is required by law. In that event, the Issuer will (subject to the exception as provided in Condition 12 (<i>Taxation</i>)) pay such additional amounts as will result in the Noteholders receiving such amounts as they would have received in respect of such Notes had no such withholding been required.
Governing Law:	English law.

Ratings:

The Programme has been rated Baa3 and BBB-, respectively by Moody's and Fitch. The Notes to be issued will be rated or unrated. Where a Tranche of Notes is rated, such rating will not necessarily be the same as the rating(s) described above or the rating(s) assigned to the Programme by Moody's and Fitch or the rating(s) assigned to Notes already issued.

Where a Tranche of Notes is rated, the applicable rating(s) will be specified in the relevant Final Terms. Whether or not each credit rating applied for in relation to a relevant Tranche of Notes will be (1) issued or endorsed by a credit rating agency established in the EEA and registered under EU CRA Regulation or by a credit rating agency which is certified under the EU CRA Regulation and/or (2) issued or endorsed by a credit rating agency established in the UK and registered under the UK CRA Regulation or by a credit rating agency which is certified under the UK CRA Regulation will be disclosed in the Final Terms.

In general, European regulated investors are restricted from using a rating for regulatory purposes unless such rating is (1) issued by a credit rating agency established in the EEA and registered under the EU CRA Regulation or (2) provided by a credit rating agency not established in the EEA but is endorsed by a credit rating agency established in the EEA and registered under the EU CRA Regulation or (3) the rating is provided by a credit rating agency not established in the EEA but is certified under the EU CRA Regulation.

In general, UK regulated investors are restricted from using a rating for regulatory purposes unless such rating is (1) issued by a credit rating agency established in the UK and registered under the UK CRA Regulation or (2) provided by a credit rating agency not established in the UK but is endorsed by a credit rating agency established in the UK and registered under the UK CRA Regulation or (3) provided by a credit rating agency not established in the UK but is certified under the UK CRA Regulation.

Selling Restrictions:

For a description of certain restrictions on offers, sales and deliveries of Notes and on the distribution of offering material in the United States of America, the European Economic Area, the United Kingdom, the Netherlands, Jersey, Japan and Singapore, see "*Subscription and Sale*" below.

Use of Proceeds:

The net proceeds from each issue of Notes will be used for the general financing purposes of the Issuer/Guarantor. If, in respect of any particular issue, there is a particular identified use of proceeds, this will be stated in the relevant Final Terms.

RISK FACTORS

Any investment in the Notes is subject to a number of risks. Prior to investing in the Notes, prospective investors should carefully consider risk factors associated with any investment in the Notes, the business of the Issuer and the Guarantor and the industry in which each of them operates together with all other information contained in this Base Prospectus, including, in particular the risk factors described below. Words and expressions defined in the "Terms and Conditions of the Notes" below or elsewhere in this Base Prospectus have the same meanings in this section.

Prospective investors should note that the risks relating to the Issuer and the Guarantor, the industry in which each of them operates and the Notes are the risks that the Issuer and the Guarantor believe to be the most essential to an assessment by a prospective investor of whether to consider an investment in the Notes. However, as the risks which the Issuer and the Guarantor face relate to events and depend on circumstances that may or may not occur in the future, prospective investors should consider among other things, the risks and uncertainties described below.

Additional risks and uncertainties relating to the Issuer and the Guarantor that are not currently known to the Issuer and the Guarantor, or that either currently deems immaterial, may individually or cumulatively also have a material adverse effect on the business, prospects, results of operations and/or financial position of the Issuer and the Guarantor and, if any such risk should occur, the price of the Notes may decline and investors could lose all or part of their investment. Investors should consider carefully whether an investment in the Notes is suitable for them in light of the information in this Base Prospectus and their personal circumstances.

Risks Related to the Group

Risks associated with COVID-19

In March 2020, the World Health Organisation declared the outbreak of a new infectious disease known as "COVID-19", caused by the severe acute respiratory syndrome coronavirus 2 (SARS-CoV-2), to be a global pandemic. COVID-19 has spread rapidly in all regions around the globe, and has resulted in a rapid deterioration of the political, socio-economic and financial situation globally. As at the date of this Base Prospectus, the Group is continuing to monitor the impact which the COVID-19 outbreak has had to date, and is expected to have, on its operations and more broadly on the macro-economic outlook as a result of the global pandemic.

Whilst the full long-term impact of the COVID-19 pandemic is not known as at the date of this Base Prospectus, the COVID-19 pandemic, continued emergency measures applied in relation to the pandemic across a number of countries such as travel bans, quarantine, elective self-isolation and temporary business shut-downs, has had a significant impact on the Group, its operations, finances and performance. Structural measures have been taken by the Group to ensure the health and safety of its passengers and staff and to protect liquidity (including cost savings, workforce cost reductions and balance sheet interventions). The Group continues to carefully evaluate developments relating to COVID-19 across jurisdictions given the unprecedented and changing circumstances.

There currently appear to be good prospects of mass vaccinations being substantially rolled out across Europe during the course of 2021. Nevertheless, there can be no assurance that business operations will return to the levels observed prior to the outbreak of the current pandemic and that the effects of the current pandemic will be resolved during 2021 or even 2022, which in turn could result in further adverse effects on the Group's business, results of operations, financial condition and/or prospects.

There can also be no assurance that similar pandemics or outbreaks will not occur in the future. If similar pandemics or outbreaks occur in the future, these may result in similar or more adverse effects compared to those described in the Base Prospectus, including reduction of operations, grounding of aircraft and further structural measures required in relation to passenger health and safety which in turn could result in similar or further adverse effects on the Group's business, results of operations, financial condition and/or prospects.

Wizz Air is exposed to the failure or non-performance of Airbus in connection with its aircraft and IAE and Pratt & Whitney in connection with the performance and suitability of the IAE V2500 or PW1100G-JM engines

If either Wizz Air's aircraft manufacturer (Airbus) or engine manufacturers (IAE and Pratt & Whitney) experiences financial difficulties, goes out of business or defaults on its obligations to Wizz Air, this could have adverse consequences for Wizz Air. In particular, Wizz Air would have to find another supplier for its aircraft or engines in order to achieve its organic growth strategy. If Wizz Air had to lease or purchase aircraft or engines from another supplier, it may encounter significant delays in obtaining the aircraft or engines it requires and/or be unable to obtain those aircraft or engines on economic terms comparable to the terms of the agreement it has agreed with its existing suppliers. If Wizz Air was unable to obtain aircraft or engines from another supplier on terms acceptable to it, or at all, Wizz Air may be forced to consider leasing or purchasing aircraft and/or engines made by a different aircraft or engine manufacturer, and, as a result, could lose the benefits afforded by a single fleet type. Any replacement aircraft or engines may not have the same operating advantages as the A320neo Family Aircraft or the IAE V2500 type engine or the A320neo Family Aircraft and the A321XLR Aircraft, or the PW1100G-JM type engine. In addition, Wizz Air may not be able to lease or purchase such aircraft or engines within the anticipated timeframe, if at all. Further, the addition of any such different aircraft and/or engines would result in substantial transition costs, including costs associated with re-training Wizz Air's employees.

Wizz Air's operations could also be harmed by the failure or inability of Airbus, IAE, Pratt & Whitney, or any other relevant engine manufacturer to provide sufficient parts or related support services for their aircraft or engines on a timely basis. Airbus currently has a significant order backlog for the A320neo Family Aircraft, which may increase if airlines switch new aircraft orders to Airbus following the extended grounding of the Boeing 737-8200 aircraft or invest in new aircraft technology at an increased rate in an attempt to fight climate change. Moreover, the cost-effective management of new aircraft deliveries and deployments may be affected by many factors beyond Wizz Air's control. Any delay in the scheduled delivery of Wizz Air's aircraft could result in adverse consequences. If an aircraft is delivered late, Wizz Air's ability to maintain desirable slots and expand its route network and flight frequencies could be jeopardised. Moving quickly from aircraft delivery to revenue-generating deployment requires the co-ordination of a number of processes, such as pilot hiring and training and increasing the number of flight frequencies and routes. If Wizz Air is unable to put new aircraft into service in a quick and coordinated manner, it may incur costs and lose anticipated revenue.

Any such failure or non-performance by Airbus or any relevant engine manufacturer (IAE and/or Pratt & Whitney) could therefore have a material adverse effect on Wizz Air's business, results of operations, financial condition and/or prospects and also on Wizz Air's reputation.

The Group's ultra low-cost structure is one of its primary competitive advantages, but many factors could affect its ability to control costs

The Group's ultra low-cost structure is one of its primary competitive advantages. However, the Group has limited control over many of its costs and as the Group matures and increases capacity, some of its costs may increase or it may not be able to continue reducing costs (including labour costs and aircraft financing costs) to the same extent as it is currently able to. For example, the Group has limited control over the price and availability of aircraft fuel, aviation insurance, airport and related infrastructure taxes, the cost of meeting changing regulatory requirements and the cost to access capital or financing. If the Group's cost structure increases and it is no longer able to maintain a competitive advantage this could have a material adverse effect on the Group's business, results of operations, financial condition and/or prospects.

The Group may not be successful in implementing its organic growth strategy

The Group's organic growth strategy involves adding further aircraft to its fleet, increasing the frequency of flights to and/or adding new routes to markets it currently serves and expanding into new markets where it expects its ultra low-cost structure to be successful. In the short-term, the implementation of the Group's organic growth strategy, including pursuant to its 'Go East' initiative, operating more domestic routes and the operations of Wizz Air Abu Dhabi, is expected to lead to higher operating costs resulting from the purchase and leasing of additional aircraft, increased fuel and tax costs and higher maintenance and labour expenses prior to generating revenue that the Group expects to receive from pursuing its organic growth strategy.

When an airline begins service on a new route, its passenger load factors and, consequently, revenue initially tend to be lower than those on its established routes and its advertising and other promotional costs tend to be higher while a number of costs are incurred irrespective of load factors including fuel and crew costs. Customers may make less use of new routes or additional capacity on existing routes than the Group may have expected. New routes may also experience more competition than current routes, or competition may otherwise exceed the Group's expectations.

The Group will need to enter into airport service agreements in any new markets it enters, and there can be no assurance that it will be able to obtain the necessary facilities and services at competitive rates and required quality levels. If it is not able to do so, the Group may not be able to operate profitably in those markets. Expansion of the Group's markets and services may also strain its existing management resources and operational, financial and management information systems to the point that they are no longer adequate to support the Group's operations and require the Group to make significant expenditures in these areas.

Other risks related to, and challenges of, the implementation by the Group of its organic growth strategy include:

- the Group's ability to obtain financing for the acquisition of additional aircraft;
- the Group's ability to gain access to new routes serving countries outside of the European Union (the "EU") and obtain any regulatory approvals required in such jurisdictions;
- the Group's need to hire a significant number of additional personnel with specific skill sets and qualifications, in particular sufficient pilots with appropriate qualifications;
- political and economic conditions in the Group's existing and new markets, and other drivers of passenger traffic in those markets;
- the Group's exposure to cultural differences when expanding into new countries and the need to comply with the legal and regulatory regimes in such countries;
- challenges in maintaining and improving operational and cost efficiency in a growing business;
- challenges in maintaining the Group's brand and operational integrity across a diverse and growing network; and
- challenges in minimising airport costs and other charges over which the Group has limited, or no, control in existing and new locations.

If the Group is unable to manage or implement its planned growth strategy adequately by correctly assessing demand, capacity and fares this could significantly increase costs, which could have a material adverse effect on the Group's business, results of operations, financial condition and/or prospects and therefore affect both the Group's ability to fulfil its obligations under the Notes and the value of the Notes.

The Group is exposed to fuel and US dollar price fluctuations

Fuel costs are the largest component of Wizz Air's operating costs, accounting for approximately a third of Wizz Air's total operating costs in the financial years pre COVID-19. As such, Wizz Air's operating costs are significantly affected by changes in the availability and cost of aviation fuel. Aviation fuel has been, and is expected in the future to continue to be, subject to significant price volatility and fluctuations in supply and demand as a result of factors including weather-related events, natural disasters, political disruptions or wars involving oil-producing countries, changes in governmental policy concerning fuel production, transportation or marketing, changes in fuel production capacity, unpredictability of demand for oil products and environmental concerns. Wizz Air incurs fuel costs in US Dollars. Before COVID-19 Wizz Air typically hedged a portion of its expected fuel consumption using zero-cost collar instruments over a period of 18 months, however the portion and hedge period could be exceeded at the Board's discretion. In June 2021 Wizz Air moved to a "no hedge" policy for the post-COVID-19 period with respect to US Dollar and jet fuel price risk after carefully evaluating the economic costs and benefits of the Company's hedging programme. As a result of Wizz Air's policy of not hedging a portion of its projected aviation fuel requirements or its US Dollar exposure, the Group is fully exposed to any increases in fuel and US Dollar

prices and it may also result in higher input cost-volatility given the Group has no outstanding hedges for jet fuel and seven per cent. of its US Dollar exposure is hedged for the financial year of 2022.

Whilst the Group's committed NEO aircraft order with Airbus should assist in addressing Wizz Air's exposure to fuel price increase through lower fuel consumption when compared to CEO aircraft, a very significant long-term reduction in fuel costs could cause Wizz Air to be disadvantaged when compared to other airlines retaining older, less fuel efficient aircraft but with lower capital costs. On the other hand, a very significant long-term increase in the price of aviation fuel could lead to reduced customer demand for Wizz Air's services. Wizz Air may be able to mitigate the effect of fuel price rises by increasing fares or other passenger charges, but there is no guarantee that this strategy will be sustainable nor is there any certainty as to the magnitude or timing of any such rises in the price of fuel.

If the Group is unable to mitigate the effects of fuel price risk this could significantly increase costs, which could have a material adverse effect on the Group's business, results of operations, financial condition and/or prospects and therefore affect both the Group's ability to fulfil its obligations under the Notes and the value of the Notes.

The Group operates in a highly competitive market

The Group operates in a highly competitive market with a large number of participants, including ultra low-cost and low-cost carriers, traditional airlines and charter airlines, competing throughout the Group's route network. The Group's competitors may seek to protect or gain market share through fare-matching or price discounting, by offering more attractive flight schedules or services, by introducing new routes, or by placing large orders for new aircraft and transferring excess capacity to markets and routes already served by the Group or which it is contemplating serving.

Certain of the Group's principal and potential competitors, including Ryanair Holdings PLC ("**Ryanair**") and easyJet PLC ("**easyJet**"), may have more significant market positions, financial leverage, extensive flight schedules and greater brand recognition than Wizz Air. Certain other of the Group's competitors are state-owned or backed airlines and such airlines may have received, and may in the future receive, significant amounts of subsidies and state assistance from their respective governments. In addition, other ultra low-cost and low-cost carriers may specifically target the Group's bases in order to compete with the Group on its route network. Such competition is likely to adversely affect the Group's ability to operate profitably within its markets. In addition, the Group could face competition in relation to its fares, staff recruitment, slot availability and terminal allocation. Such competition may adversely affect the Group's business, results of operations, financial condition and/or prospects.

Historically, the public transportation infrastructure in the Central Eastern European ("CEE") region has been under-funded and as a result may be considered to be below the standards of Western Europe. A substantial majority of residents in the countries in the CEE region continue to rely on public transportation, including buses and trains, as well as automobiles, rather than air transport, and these methods of transport constitute a source of competition for the Group's services. If the Group is unable to change the travel preferences of residents of the CEE region or if such travel preferences do not develop as a general trend in the future, the Group may experience lower than anticipated demand for its services. In addition, significant improvements to the condition and sustainability of the public transport infrastructure and road network in the CEE region could have an adverse effect on the demand for the Group's services and adversely affect the Group's business.

As a result of these circumstances, there can be no assurance that the Group will be able to continue to compete effectively with other airlines, any new entrants to the industry or other forms of transport. The sustained loss of a significant number of passengers to competing airlines or to alternative forms of transport, or a reduction in the Group's revenue as a result of increased competition in the airline industry, could have a material adverse effect on the Group's business, results of operations, financial condition and/or prospects and therefore affect both the Group's ability to fulfil its obligations under the Notes and the value of the Notes.

Moreover, industry consolidation could affect the competitive environment of the Group in a number of different markets. Wizz Air's ability to retain its competitive advantage is dependent upon it remaining a key player in the relevant markets in which it operates. Consolidation by other key players in the sector could cause a loss of market position and erosion of revenue and could have a material adverse effect on

Wizz Air's financial condition and prospects and therefore affect the ability of the Issuer and the Guarantor to fulfil their obligations under the Notes and the Guarantee, respectively.

Interest rate movements could adversely affect the Group

In addition to currency exchange rate exposure, the Group has some exposure to fluctuations in interest rates. Of the 145 aircraft in its fleet as at the date of this Base Prospectus, 10 are currently held pursuant to operating leases which are subject to floating interest rates. In addition, the Group is exposed to interest rate fluctuations on any undelivered aircraft in respect of which sale and leaseback arrangements have been entered into, which as at the date of this Base Prospectus, amount to 20 aircraft. The Group is also exposed to interest rate risk in relation to the valuation of financial instruments, as they are carried at fair value, and also returns on invested cash. Wizz Air has never used financial derivatives to hedge its interest rate risk. Any adverse interest rate movements could have a material adverse effect on the Group's business, results of operations, financial condition and/or prospects.

The Group is dependent on third-party services and facility providers

The Group depends on outside services and facility providers for the provision of the vast majority of its non-core functions, including airport authorities, air traffic controllers, security personnel, towing and push-back vehicles, passenger transporters, caterers, check-in staff, baggage-handling, aviation fuel service providers and contractors that perform aircraft and engine maintenance, information technology, accounting, internal audit and customer services. The Group is reliant on such third parties performing these day-to-day services in accordance with relevant contracts and seeks to control third parties' performance through contractually binding performance standards. In particular, the Group is dependent on the continued performance of its principal maintenance contractor. Many of the staff employed by such third parties will be unionised and certain of such sectors are prone to strike action. Even though the Group imposes service standards in contracts, the efficiency, timeliness and quality of contract performance by third-party providers are largely beyond the Group's direct control and if these are inadequate the Group's reputation and performance could be adversely affected. Furthermore, if the Group fails to enter into such contracts, renegotiate them on satisfactory terms upon expiration or if the third parties fail to perform their obligations in a manner consistent with their contracts, the Group may not recover all or any losses it incurs in respect of any breach by third-party contractors of their respective obligations. If a third-party contractor engaged to work on behalf of the Group becomes insolvent, it may prove impossible to recover compensation for work not completed or defective work or materials and the Group may incur losses as a result of funding the repair of defective work or paying damages to persons who have suffered loss as a result of such defective work. If any of these third-party services or facilities is restricted, temporarily halted (for example, as a result of technical problems or strikes), ceases permanently or is not available on commercially acceptable terms, the disruption to the Group's operations could have a material adverse effect on the Group's business, results of operations, financial condition and/or prospects.

Ancillary products and services are a key driver of revenue and profit for the Group and the Group may not be able to maintain or increase its ancillary revenue base

Wizz Air's business strategy relies upon its portfolio of ancillary products and services as a key driver of revenue and profit for the Group and the Company plans to continue expanding the Group's ancillary product and service offering in the future. There can be no assurance that passengers will pay for additional ancillary products and services, that passengers will continue to choose to pay for the ancillary products and services currently offered by the Group or that changes in legislation, rules or regulations will not restrict the extent to which the Group can continue to levy certain charges on passengers for ancillary products and services. In addition, as the Company matures it may be difficult to maintain a high growth rate for ancillary revenue. Furthermore, the Group's strategy to increase and develop ancillary revenue alongside passenger ticket revenue by charging for ancillary products and services may be adversely perceived by its customers which could negatively affect its business. Failure to maintain ancillary revenue levels could have a material adverse effect on the Group's business, results of operations, financial condition and/or prospects.

The Group is dependent on attracting and retaining sufficient numbers of qualified employees at reasonable costs and on maintaining good employee relations

The Group's business is labour intensive and requires a significant number of personnel with specific skill sets and technical qualifications. In particular, pilots are often in short supply in the European airline

industry and the Group may have to expend significant amounts of time in recruiting and training new pilots. If the Group is unable to attract and retain a sufficient number of qualified employees at reasonable costs, its business and operations could be negatively affected. There can be no assurance that the Group will be able to retain employees in key positions or recruit a significant number of new employees with appropriate technical qualifications to compensate for the loss of employees or to accommodate its future growth. The Group may also face challenges in obtaining work permits or visas for staff based outside of the EU. While industrial relations within the Group have previously been good, there can be no assurance that in the future the Group's employees will not become unionised and resort to industrial action or that the Group will be able to continue to negotiate wages and salaries and terms and conditions of employment on terms that support its ability to offer its services at competitive prices. Any breakdown in the relationship between the Group and its employees, or any employee bodies, any industrial action and/or any inability by the Group to attract and retain a sufficient number of qualified employees at reasonable costs could have a material adverse effect on the Group's business, results of operations, financial condition and/or prospects.

The Group is dependent on its information technology systems

The Group's ability to manage ticket sales, receive and process reservations, check-in passengers, manage its traffic network, perform flight operations and engage in other critical business tasks is dependent on the efficient and uninterrupted operation of its website and computer and communication systems, on the third party service providers and key personnel who maintain these systems and on the systems used by third parties in the course of their co-operation with the Group. Any disruption to the website or any computer and communication systems or a failure of the back-up systems used by the Group or third parties, particularly if the disruptions persist, could significantly impair the Group's ability to continue to conduct its business efficiently and could have a material adverse effect on the Group's business, results of operations, financial condition and/or prospects.

Moreover the vast majority of the Group's total passenger revenue is generated through credit and debit card sales. Any disruption or downtime to the Group's integrated services of card acquirers and payment service providers, particularly if the disruption or downtime persists, could significantly impair the Group's ability to conduct its business and could have a material adverse effect on the Group's business, results of operations, financial condition and/or prospects.

Wizz Air, like all airlines, is subject to cyber security risks and may incur increasing costs in an effort to minimise those risks

As almost all of the Group's reservations are made through its website and mobile app, security breaches could expose it to a risk of loss or misuse of customer information, litigation and potential liability. A third party service organisation is used for the reservation process which is also subject to cyber security risks. Wizz Air takes steps to secure its website and is fully compliant with the Payment Card Industry Data Security Standard ("PCI DSS"). Nevertheless, the security measures which have been or will be implemented may not be effective, and Wizz Air's systems may be vulnerable to theft, loss, damage and interruption from a number of potential sources and events, including unauthorised access or security breaches, cyber-attacks, computer viruses, power loss, or other disruptive events. Wizz Air may not have the resources or technical sophistication to anticipate or prevent rapidly evolving types of cyber-attacks. Attacks may be targeted at Wizz Air, its customers and suppliers, or others who have entrusted it with information.

In addition, data and security breaches can also occur as a result of non-technical issues, including breaches by Wizz Air or by persons with whom it has commercial relationships that result in the unauthorised release of personal or confidential information. Any such cyber-attack or other security issue could result in a significant loss of reservations and customer confidence in the website and its business which, in turn, could have a material adverse effect on Wizz Air's operating results or financial condition and potentially entail its incurring significant litigation or other costs.

The Group is dependent on the internet as its primary distribution channel

Almost all of the Group's total passenger ticket revenue is generated from direct bookings by customers and bookings by travel agents directly through the Group's own distribution channels. Any compromise of internet security could deter customers from using the internet or from using it to conduct transactions that involve transmitting confidential information. The Group may incur significant costs to protect against the

threat of security breaches, particularly if the perceived risks of terrorist activity and/or third-party misappropriation of information lead to government-imposed increases in internet security and greater restrictions on ticket purchases made remotely. Costs may also be incurred in alleviating problems caused by security breaches. In addition, alleviating these problems may cause interruptions, delays or cancellations in service to the Group's customers, potentially causing them to stop using its service or to make claims against the Group which could result in a material adverse effect on the Group's business, results of operations, financial condition and/or prospects. Furthermore, technical issues may occur with the Group's internally developed mobile telephone applications which could potentially cause the Group's customers to stop using the applications.

Restrictions on ownership and control of European Economic Area ("EEA") based airlines and subsequent changes in the beneficial shareholders of the Group if unremedied could result in a loss of license

Wizz Air Hungary is authorised to operate by virtue of an operating licence issued by the Hungarian Aviation Authority and Air Operator's Certificate ("AOC") issued by the European Union Aviation Safety Agency (the "EASA"). These authorisations are subject to the Group's on-going compliance with applicable statutes, rules and regulations pertaining to the airline industry, including any new rules or regulations that may be adopted in the future.

The Group's Hungarian operating licence requires, inter alia, that the majority of its equity capital must at all times be owned by "Qualifying Nationals" and that it must at all times be effectively controlled by "Qualifying Nationals". Qualifying Nationals are, inter alia: (a) EEA nationals; (b) nationals of Switzerland; and (c) in respect of any undertaking, an undertaking which satisfies the conditions as to nationality of ownership and control of undertakings granted an operating licence contained in Article 4(f) of EC Regulation 1008/2008, as such conditions may be amended, varied, supplemented or replaced from time to time, or as provided for in any agreement between the EU and any third country (whether or not such undertaking is itself granted a licence). As at 30 September 2021, approximately 85 per cent. of the Group's ordinary shares are owned by non-Qualifying Nationals. However, the Group has provisions in its Articles that are designed to assist in ensuring that it remains majority-owned and effectively controlled by Qualifying Nationals. Pursuant to these provisions, the Company has proportionately suspended voting rights and certain related rights attaching to ordinary shares held by non-Qualifying Nationals. As a result of the disenfranchisement, non-Qualifying Nationals cannot attend or speak or vote at any general meetings of the Company in respect of their ordinary shares that were subject to disenfranchisement (see further: "*The Company has had to disenfranchise part of its ordinary shares and may need to disenfranchise further ordinary shares in the future*" below). Future movements in the ownership of the Company's share capital may necessitate that the Company conducts one or more further disenfranchisements to ensure that adverse implications of a potential acquisition by Non-Qualifying Nationals of ownership of a majority of the Company's share capital or effective control over the Company be effectively remedied. In case the Company should fail to conduct any such further disenfranchisements, the Group may face the risk of Wizz Air Hungary's operating licence being suspended or revoked, which could have a material adverse effect on the Group's business, results of operations, financial condition and/or prospects.

Temporary suspension or loss of Wizz Air Hungary's, Wizz Air UK's and/or Wizz Air Abu Dhabi's AOCs would result in a suspension of the relevant part of the Group's operations

Non-compliance with applicable statutes, rules and regulations pertaining to the airline industry by Wizz Air or one of its contractors, for example, through human error or lack of oversight, as observed by through audits by the EASA or the UK Civil Aviation Authority ("UK CAA") or the General Civil Aviation Authority of the United Arab Emirates ("UAE") ("GCAA"), respectively, or non-closure of audit findings, could result in the EASA or the UK CAA or the GCAA taking steps to at least temporarily suspend or to revoke Wizz Air Hungary's or Wizz Air UK's or Wizz Air Abu Dhabi's AOC, respectively. This would result in a suspension of the relevant part of the Group's operations which would have a material adverse effect on the Group's business, results of operations, financial condition and/or prospects.

The Group's business is exposed to political and economic events and trends in the CEE region and elsewhere

A large proportion of the Group's revenue is attributable to sales on routes to and from CEE destinations. Since the dissolution of the Soviet Union in December 1991, many CEE countries, most notably those in which the Group currently operates, have undergone significant political and economic transformation, the

result of which is now generally considered to be a stable political climate. However, as the Group's organic growth strategy depends in part on continuing growth in Gross Domestic Product ("GDP") per capita in CEE, to the extent that any of the countries in CEE to or from which the Group flies or may fly in the future, experiences reduced economic growth, this could result in a corresponding slowdown in passenger growth and, consequently, could have an adverse effect on the Group's business, results of operations, financial condition and/or prospects.

The majority of Wizz Air's revenue is generated from countries within the EU. A sovereign debt crisis in Europe and peripheral countries could undermine the stability and overall standing of the European Monetary Union. Despite the measures taken by countries in the Eurozone to alleviate credit risk, concerns persist regarding the debt burden of certain Eurozone countries, their ability to meet future financial obligations and the overall stability and suitability of the Euro as a single currency. The departure or risk of departure by one or more Eurozone countries, or the dissolution of the Euro entirely, or the threat of such dissolution, could have a material adverse effect on the Group's business, results of operations, financial condition and/or prospects. Part of the Group's organic growth strategy envisages expanding its network into countries outside of the EU, in particular, UAE, Ukraine, Georgia, Russia and Turkey, and into North Africa and the Middle East. These and other countries in the region have experienced, and may still be subject to, potential political and economic instability caused by changes in governments, political deadlock in the legislative process, contested election results, tension and conflict between federal and regional authorities, corruption among governmental officials, social and ethnic unrest and currency instability. This historical and potential political and economic instability has at times disrupted and may still disrupt the direction and the pace of political and economic reforms in the region. There can be no assurance that regional instability, even in countries to which the Group does not fly, will not adversely affect the Group's organic growth strategy or otherwise have a material adverse effect on the Group's business, results of operations, financial condition and/or prospects.

In addition, certain jurisdictions outside the EU in which the Group operates, including Macedonia, Albania, Serbia and Ukraine where it has operating bases, operate foreign exchange controls which could have a material adverse effect on Wizz Air's ability to repatriate revenue from these countries.

The Group is dependent on positive recognition of its brand by customers and potential customers

As part of its overall business model, the Group relies on positive brand recognition, among other factors, to attract customers. The brand and consumer confidence in the Group may be negatively affected in the future by a number of factors, such as concerns about safety, quality of service, reliability and/or punctuality, even if unfounded. An event or series of events that materially damages the brand of the Group could have an adverse effect on the Group's ability to market its services and attract and retain customers. Restoring the brand and reputation of the Group may be costly and difficult to achieve.

The Group seeks to maintain, extend and expand its brand through communication and marketing initiatives, such as press announcements, press conferences and events, social media, online advertising and search engine optimisation to increase the visibility of wizzair.com in major search engines' results. If the Group is unsuccessful in maintaining, extending and expanding its brand, this could have a material adverse effect on its reputation, business, results of operations, financial condition and/or prospects.

The Group relies on maintaining a high daily utilisation rate to implement its ultra low-cost structure, which makes it especially vulnerable to flight delays or cancellations and aircraft unavailability

The Group maintains a high daily aircraft utilisation rate. Aircraft utilisation is the total block hours for a period divided by the total number of aircraft in the fleet during the period and the number of days in the relevant period. The Group's average daily aircraft utilisation (block hours per aircraft per day) was 12.02 and 12.03 in the financial year of 2020 and the financial year of 2019, respectively and 4.08 in the financial year of 2021 due to the impact of COVID-19. The Group's revenue per aircraft can be increased by high daily aircraft utilisation, therefore delays and cancellations caused by various factors, many of which are beyond the Group's control, including air traffic congestion, air traffic control problems, processing delays on the ground, adverse weather conditions, increased security measures or breaches in security, international or domestic conflicts, terrorist activity or other changes in business conditions, could reduce daily aircraft utilisation. In addition, removing aircraft for unscheduled maintenance may materially reduce the Group's average fleet utilisation and may require the Group to seek short-term substitute capacity at higher costs. Furthermore, the introduction of the larger A321 aircraft into the Wizz Air fleet will lead to longer turnaround times which, in turn, may also result in lower aircraft utilisation. Due in particular to the

importance of a high daily aircraft utilisation rate to the Group's strategy, the unavailability of one or more of the Group's aircraft and resulting reduced capacity could have a material adverse effect on the Group's business, results of operations, financial condition and/or prospects.

Currency exchange rate movements may adversely affect the Group's profitability

The Group no longer engages in US Dollar currency hedging transactions in order to reduce its exposure to currency fluctuations related to costs incurred in US Dollars and US Dollar-denominated asset and liability positions. As such, in this respect, the Group is exposed to adverse exchange rate movements. Any adverse exchange rate movements in a currency the Group is exposed to could have a material adverse effect on the Group's business, results of operations, financial condition and/or prospects.

The Group's success is dependent on key personnel

The Group's success depends significantly on the continued service of its key personnel, in particular its Group Chief Executive Officer József Váradi, the other Senior Managers (see *Description of the Group – Directors and Major Shareholders*), the post-holders required by EU regulations (flight operations, crew training, ground operations and maintenance), the Wizz Air UK and Wizz Air Abu Dhabi post-holders and quality and compliance managers as required by EU and/or other relevant regulations. The loss of the services of any of these key personnel without adequate replacement could disrupt the Group's operations and have a material adverse effect on the Group's business, results of operations, financial condition and/or prospects. The Group does not have "key-man" insurance in place in respect of any of its key senior executives.

There can be no assurance that the Group will be able to retain employees in key positions or recruit a sufficient number of new employees with appropriate professional and/or technical qualifications to compensate for the loss of key employees or to accommodate the Group's future growth and the inability to fill key positions could have a material adverse impact on the Group's business, results of operations, financial condition and/or prospects.

The Group has significant lease payment obligations and will need to finance its fleet expansion

The Group leases all of its current fleet of 145 Airbus A320-family aircraft predominantly pursuant to sale and leaseback arrangements. The Group's payment obligations under these non-cancellable leases were €377 million for the financial year of 2021. In addition, the Group has contractually committed to acquire an additional 235 Airbus A320-family aircraft from Airbus between the date of this Base Prospectus and 2027 and the Group intends to increase its fleet to approximately 281 Airbus A320-family aircraft by 2027. The Group has secured financing on 20 of these additional aircraft, to be delivered beyond the date of this Base Prospectus, but is yet to secure financing on the remaining 213 aircraft, to be delivered in the period from the date of this Base Prospectus to 2027. The aggregate list price of these 213 aircraft is over €26 billion. The Company anticipates that lease financing will remain the principal source of financing for the growth of the Wizz Air fleet in the coming years, but will continue to consider alternative forms of financing, especially should these forms offer lower cost of financing. Although the Company believes that lease financing and/or debt financing should be available for the remaining 213 unfunded aircraft deliveries between the date of this Base Prospectus and 2027 (45 of which are to be delivered by the end of 2022), the Company cannot provide assurances that the Group will be able to secure such financing on terms attractive to it, or at all. While these financings may or may not result in an increase in liabilities on the Group's balance sheet, the Group's commitments will increase significantly as its fleet size increases regardless of the type of financing utilised. To the extent that the Group cannot obtain such financing on acceptable terms, or at all, the Group may be required to modify its aircraft acquisition plans to incur higher than anticipated financing costs, which would have an adverse impact on the execution of the Group's organic growth strategy and business, and ultimately Wizz Air may be unable to fulfil its contractual commitments to Airbus. Any of the foregoing could have a material adverse effect on the Group's business, results of operations, financial condition and/or prospects.

On 14 November, 2021, Wizz Air signed an agreement with Airbus for the purchase of a further 102 Airbus A321 aircraft, completion of which remains subject to approval by Wizz Air shareholders as of the date of this Base Prospectus. See further details in the "Recent Developments" section.

The Group's maintenance costs could potentially increase significantly as its fleet ages

On the basis of the current delivery schedule under the Group's agreements with Airbus, the average fleet age was 5.1 years as at the date of this Base Prospectus. The Group currently incurs relatively low maintenance expenses per available seat kilometres ("ASK") for its fleet due to the low average age of the fleet and multi-year warranties on most of the parts on its aircraft. Maintenance costs could potentially increase significantly, both on a per ASK basis and as a percentage of the Group's operating expenses, as the aircraft in the Group's fleet age and their respective warranties expire, which could result in more frequent inspections and higher overall maintenance costs. A material increase in the Group's maintenance costs could, in turn, have a material adverse effect on its operating margin and also on its business, results of operations, financial condition and/or prospects.

International agreements relating to air services present challenges to the Group's growth plans

When the Group flies to or from destinations outside the EEA or Switzerland it does so pursuant to either (a) "open skies" arrangements between the EU and the country of destination (for example, Georgia, Israel and Moldova) or (b) bilateral air services agreements between an EU Member State and a third country, which may have been partially liberalised by a horizontal agreement between the EU and that third country or (c) bilateral air services agreements between the UAE and the country of destination. For example, Wizz Air Hungary has been designated by Romania to operate between Romania and the UAE and by Hungary to operate between Hungary and the UAE under the relevant bilateral agreement, as amended by a horizontal agreement between the EU and the UAE. While there has been a steady market opening between the EU and its Eastern neighbours in recent years, there can be no guarantee that such process of market liberalisation will continue. If there is no full liberalisation (and even if there is, for example, a horizontal agreement) in place, then there is a risk that any of the Group's airlines may face competition for desired designations and so may not secure all designations that are required to fully implement its organic growth strategy. In addition, some horizontal agreements require the designated operator to have an establishment in the countries from which it is flying. This requirement is currently satisfied in many countries from which the Group operates by virtue of the local branches established in those jurisdictions. However, if these requirements should change or regulators in third countries take a different view, the Group may be required to establish or invest in alternative corporate entities or operating subsidiaries in each of the relevant jurisdictions, which would lead to additional cost and operational complexity. Any of the foregoing events could have a material adverse effect on the Group's business, results of operations, financial condition and/or prospects.

Climate change

Climate change has the potential to affect Wizz Air's operations and broader business in a number of ways. In particular, if climate change results in more volatile weather conditions, such as a greater frequency and intensity of storms, this could disrupt Wizz Air's operations by reducing handling capacity at airports and ground transport access. Any increase in delayed or cancelled flights would increase disruption costs and reduce revenue, as well as having an adverse effect on Wizz Air's reputation, which may have an adverse effect on the ability of the Issuer and the Guarantor to fulfil their obligations under the Notes and the Guarantee, respectively. Changes in wind patterns and jet stream disruption as a result of climate change are also recognised as having the potential to increase en route turbulence which could negatively affect Wizz Air's customer satisfaction and retention. Customer attitudes to environmental and climate issues may also change and this may lead to a reduced demand for air travel or reputational consequences for less environmentally conscious airlines.

Wizz Air recognises the risk related to oil consumption and CO² emissions, which are considered a cause of climate change. Greenhouse gas emissions and their potential impacts relating to climate change is becoming an increasing global regulatory focus. Aviation is already included in the EU and UK Emissions Trading Systems.

On 14 July 2021, the European Commission adopted a package of proposals to make the EU's climate, energy, land use, transport and taxation policies fit for reducing net greenhouse gas emissions by at least 55 per cent. by 2030 ("**Fit for 55**"). A number of new proposals, including a revision of the EU Emissions Trading System, introduction of kerosene taxation, an additional charge the existing airport-level taxation that was introduced generally to offset the kerosene tax exemption by Member States pursuant to the 1944 Chicago convention are, amongst other proposals, included in the package. The European Commission's "**ReFuel EU**" proposal provides for a Sustainable Aviation Fuel ("**SAF**") blending mandate to be implemented. It sets SAF targets of

2 per cent. by 2025 to 5 per cent. by 2030 and 20 per cent. by 2035. It is uncertain whether sufficient SAF will be available in the market or that the cost of SAF will not have a material adverse effect on Wizz Air's financial results.

The Group expects to be part of the Carbon Offsetting and Reduction Scheme for International Aviation ("CORSIA") when effective. In October 2016, the International Civil Aviation Organization adopted CORSIA with the intention to create a single global market-based measure to achieve carbon-neutral growth for international aviation after 2020, which can be achieved through airline purchases of carbon offset credits. CORSIA is expected to increase operating costs for airlines that operate internationally.

Until new regulations come into force and/or until pending regulations are finalised, future costs required to comply with such regulations remain uncertain but are likely to have a significant financial impact on Wizz Air's operating costs and the aviation industry as a whole over time. However, the precise nature of future requirements and their applicability to the Company are hard to predict.

Furthermore, regulations may be introduced in the context of strengthening the global response to the threat of climate change related to possible global warming of 1.5°C above pre-industrial levels and related global greenhouse gas emissions. Until new regulations come into force and/or until pending regulations are finalised, future business impacts incurred or costs required to comply with such regulations remain uncertain but are likely to have a significant financial impact on Wizz Air's operating costs and the aviation industry as a whole over time.

The Group has from time to time been subject to investigations and claims relating to state aid which could result in penalties and or reimbursement of support received

The Group generally enters into negotiated arrangements with each airport to and from which it operates. It may also enter into negotiated arrangements with relevant local authorities, such as regional tourist authorities. There is a risk that, where an airport or authority in the EU is publicly-owned or financed by public money, then such arrangements may, if a claim is made, be investigated by the European Commission and national competition authorities as to whether such arrangements constitute state aid.

Between 2011 and 2015, the European Commission has initiated state aid investigations with respect to certain arrangements made between Wizz Air and the following airports, respectively: Timișoara, Cluj-Napoca, Târgu Mureș, Beauvais and Girona. In the context of these investigations, Wizz Air has submitted its legal observations and supporting economic analyses of the relevant arrangements to the European Commission, which are currently under review. The European Commission has given notice that the state aid investigations involving Wizz Air will be assessed on the basis of the new "EU Guidelines on State aid to airports and airlines" which were adopted by the European Commission on 20 February 2014. Where relevant, Wizz Air has made further submissions to the European Commission in response to this notification. In relation to the Timișoara arrangements, the European Commission confirmed on 24 February 2020 that the arrangements did not constitute state aid. Wizz Air is awaiting decisions in relation to the other airport arrangements mentioned herein above. Ultimately, an adverse decision by the European Commission could result in a repayment order for the recovery from Wizz Air of any amount determined by the European Commission to constitute illegal state aid. Although Wizz Air anticipates that none of these ongoing investigations are expected to lead to exposure that is material to the Group, Wizz Air cannot be sure until such determinations have been made. See further "*Description of the Group – Legal Proceedings*".

The Group's ability to secure advantageous airport services agreements may be adversely affected by revised state aid guidelines

The Group aims to secure the lowest possible charge levels from the airports that it serves, subject to certain operational standards and service levels being met. On 4 April 2014, revised European Commission guidelines regarding state aid to airports and airlines were published. The new guidelines prescribe, *inter alia*, that agreements between airlines and airports will be considered free of state aid if a private investor, operating under normal market conditions, would have accepted the same terms. The suggested method of assessing this is to require that such agreements must be incrementally profitable. These guidelines may affect the ability of publicly-owned airports and other authorities to agree to such arrangements, even if they are of a type which private sector airport operators would readily enter into. If any such agreements could not be entered into on terms acceptable to Wizz Air due to these guidelines, Wizz Air's airport charges

may increase and this could have a material adverse effect on the Group's business, results of operations, financial conditions and/or prospects.

The Group may be unable to adequately protect its interests in certain trademarks, copyrights and domain names

The Group either owns or has registered the trademarks (including logos and trade names), related copyrights and domain names that the Group currently uses and the Group believes that it has taken reasonable measures to protect its interests in such trademarks, copyrights and domain names. Nevertheless, the Group may be subject to claims by other parties asserting interests in such trademarks, copyrights and domain names and/or owners of interests in other trademarks, copyrights or domain names similar to the Group's, in each case regarding its past use of its trademarks, copyrights and domain names and its rights to continue to use such trademarks and copyrights and domain names. In addition, the Group's business is subject to the risk of third parties infringing the Group's trademarks, copyrights and domain names. The Group may not always be successful in securing protection for, or stopping infringements of, its trademarks, copyrights and domain names and the Group may need to resort to litigation in the future to enforce its rights in this regard. Any such litigation could result in significant costs and a diversion of resources. Any of the foregoing could have a material adverse effect on the Group's business, results of operations, financial condition and/or prospects.

The Group could be adversely affected if a number of its aircraft became unavailable at any one time

As of the date of this Base Prospectus, the Group operates a fleet of 145 aircraft. If an aircraft becomes unavailable due to unscheduled maintenance, repairs or other reasons, the Group may look to "wet lease" (a leasing agreement whereby an aircraft is provided to the Group together with its operating crew, maintenance support and insurance) a replacement aircraft for a limited period. However, the Group's business, results of operations, financial condition and/or prospects could suffer if a number of aircraft became unavailable at any one time and it was unable to replace such aircraft on terms that were acceptable to it, or at all, within a short timeframe.

Changes in corporate income tax as a result of the global minimum tax initiative

On 8 October 2021, 136 countries and jurisdictions from the Organisation for Economic Co-operation and Development ("OECD"), representing 90 per cent. of global GDP, agreed to implement a minimum 15 per cent. tax rate as of 2023, subject to implementing the OECD rules. While a detailed proposal remains to be published by the OECD and directives have to be drafted, the new rules may be implemented by jurisdictions where Wizz Air operates as early as 2023. Any increase in corporate tax rates applicable to the Group may have an impact on its financial performance and results.

Changes in Swiss tax legislation could affect the Group

The Company and Wizz Air Hungary are solely tax resident in Switzerland. As from 1 January 2020, Switzerland has abolished certain tax regimes, particularly those that provide for different treatment of domestic and foreign revenue, with new tax measures that are based on international standards of the OECD. This new Swiss tax legislation could have an effect on the Group's operating results in the future.

Switzerland has agreed to be a signatory to the OECD Pillar 1 and Pillar 2 proposals with regards to minimum corporate tax regime changes. Whilst the details of these changes and proposals are not known it is uncertain how these changes will affect the Company with regards to taxation in Switzerland.

Changes to the Jersey tax regime could affect the Group

Jersey has agreed to be a signatory to the OECD Pillar 1 and Pillar 2 proposals with regards to minimum corporate tax regime changes. Whilst the details of these changes and proposals are not known it is uncertain how these changes will affect the Company with regards to taxation in Jersey and elsewhere, especially as it is only tax resident in Switzerland and not Jersey.

Risks Related to the Airline Industry

Airlines are often affected by factors beyond their control, including adverse weather conditions, an outbreak of a contagious disease, terrorist incidents (or the threat of such incidents), catastrophic loss and major accidents or incidents

Like other airlines, Wizz Air is subject to disruptions caused by factors beyond its control, including adverse weather conditions and other natural events, such as the ash cloud generated by the eruption of the Eyjafjallajökull volcano in Iceland in April and May 2010. Delays frustrate passengers, may affect Wizz Air's reputation and may reduce aircraft utilisation as a result of flight cancellations and increase costs, all of which, in turn, affect profitability. In the event of fog, snow, rain, storms or other adverse weather conditions or natural events, flights may be cancelled or significantly delayed. An outbreak of a contagious disease, such as COVID-19 (see "*Risks associated with COVID-19*"), swine flu, ZIKA, severe acute respiratory syndrome (SARS) or Ebola, or another contagious disease with the potential to become a pandemic, could affect travel behaviour by reducing passenger traffic, either generally or to offered destinations.

Hijacking or other terrorist incidents anywhere in the world, or the threat of such incidents, can significantly harm public confidence in the airline industry, reduce passenger traffic or affect general political, economic or business conditions in ways that could result in reduced demand for airline transport services, increased costs or reduced passenger revenue. Although Wizz Air's operations are safe and secure, achieving higher than industry average safety and security performance levels, security measures have in the past disrupted and may potentially in the future disrupt Wizz Air's business on a temporary or long-term basis.

In addition, Wizz Air, like all airlines, is exposed to potential catastrophic losses in the event that any of the Group's aircraft is subject to an accident or other catastrophe. This may involve not only the repair or replacement of damaged or lost aircraft and its consequent temporary or permanent loss from service, but also claims from injured passengers and survivors of deceased passengers. There can be no assurance that the amount of the Group's insurance coverage available in the event of such losses would be adequate to cover such losses, or that the Group would not be forced to bear substantial losses from such events, regardless of its insurance cover. Moreover, any aircraft accident or incident, even if fully insured, could create a public perception that Wizz Air is less safe or reliable than other airlines, which could cause passengers to lose confidence in Wizz Air and switch to other airlines or other means of transportation.

Any of the above events could reduce demand for Wizz Air's services and have a material adverse effect on the Group's business, results of operations, financial condition and/or prospects.

The Company has had to disenfranchise part of its ordinary shares and may need to disenfranchise further ordinary shares in the future

Wizz Air Hungary holds an operating licence issued by the Hungarian Civil Aviation Authority. This licence allows the airline to operate air services within the EU. Over 90 per cent. of the Group's flights and passengers are carried by Wizz Air Hungary under this licence. To retain this licence, under EU laws the Company needs to be majority owned and effectively controlled by Qualifying Nationals. The UK-EU Trade and Cooperation Agreement, which came into effect on 1 January 2021, has a very similar ownership and control requirement. Wizz Air Hungary must also comply with this requirement to operate services between the EU and the UK. Prior to 1 January 2021, UK nationals were treated as Qualifying Nationals, but have not been treated as Qualifying Nationals since this date. Consequently, effective 1 January 2021, the Company has implemented a contingency scheme to ensure the Company's continued compliance with applicable ownership and control requirements (see further: "*Restrictions on ownership and control of European Economic Area ("EEA") based airlines and subsequent changes in the beneficial shareholders of the Group if unremedied could result in a loss of license*" above). Pursuant to the scheme, the Company has from time to time exercised powers under its Articles to disenfranchise enough shareholders that are not Qualifying Nationals to ensure that Qualifying Nationals hold the majority of the ordinary shares that can vote. Accordingly, as at 2 July 2021, ordinary shares held by non-Qualifying Nationals were subject to a disenfranchisement factor of 86.9 per cent. The Company may need to repeat the process in the future to the extent that Qualifying Nationals do not hold a majority of the ordinary shares that can vote at a relevant time. The risk of disenfranchisement may make the ordinary shares less attractive to investors who are non-Qualifying Nationals, which may increase the cost of raising equity capital. This in turn, could have an adverse effect on the Company and, in particular, its ability to access financing through such means if required.

Profitability in the airline industry can be cyclical and may be adversely affected by political and economic uncertainty

The airline industry tends to experience severe adverse financial results during general economic downturns or periods of international and political instability. For example, the European sovereign debt crisis and a proceeding recession in the Eurozone from late 2009 adversely impacted the European airline industry and demonstrates the susceptibility of the airline industry to global events. As a substantial portion of airline travel is a discretionary consumer expense, changes in economic conditions can reduce passenger traffic and, consequently, have a substantial adverse effect on the airline industry generally. During downturns, the Group may be required to take delivery of new aircraft it has agreed to purchase or lease whether or not it requires the additional capacity provided by such aircraft, or may be unable to dispose of unnecessary aircraft (whether leased or owned) on financially acceptable terms. Economic uncertainty in some markets may also lead certain of the Group's competitors to shift their capacity to markets and routes served by the Group, increasing competition in these markets. Any of the foregoing events could cause a reduction in the demand for the Group's services and create pressure to lower the Group's fares, which could result in material adverse effects on the Group's business, results of operations, financial condition and/or prospects.

The airline industry is highly regulated

Wizz Air's operating licences are subject to Wizz Air's on-going compliance with applicable legislation, rules and regulations, including any new rules and regulations adopted in the future. Changes to these rules and regulations in the future could require the Group to make changes to its operational practices and/or business strategy in order to retain its operating licences, which could in turn have an adverse impact on the Group's business, results of operations, financial condition and/or prospects.

In accordance with current EASA regulations (relevant to Wizz Air Hungary AOC), Wizz Air's pilots and cabin crew cannot fly more than 900 block hours per calendar year and 100 block hours in any 28 consecutive days. Under current European and UK regulations, Wizz Air's pilots and cabin crew cannot fly more than 1000 block hours in any twelve consecutive months. Under current regulations, Wizz Air Abu Dhabi pilots cannot fly more than 900 block hours in any twelve consecutive months. If more stringent restrictions were to be introduced by the European and/or UK authorities, the Group would have to employ more pilots and cabin crew with consequential increases in operating costs.

Regulatory changes affecting the airline industry could have an adverse impact on the Group's costs, flexibility, marketing strategy, business model and ability to expand. It may not be feasible to pass regulatory and compliance costs on to the Group's customers and regulatory charges may affect how the Group markets or operates its services. Regulatory authorities may, for example, impose operating restrictions at airports served by the Group, such as restrictions on the availability of slots, landing and take-off curfews, noise restrictions, mandatory flight paths, runway restrictions, limits on the average number of daily departures and restrictions on maximum total duty time for crew members. Furthermore, any jurisdiction where the Group introduces new routes or operates existing routes may experience a change in the regulatory environment. Changes to the regulatory environment in which the Group operates, or action by regulatory authorities, may adversely affect the Group's business, results of operations, financial condition and/or prospects.

In addition, EU air carriers are generally entitled to set air fares freely as a consequence of EU air transportation market liberalisation measures introduced in 1993 and now consolidated in the Air Services Regulation, but the Company cannot assure investors that modifications or amendments of existing laws or regulations, or new laws and regulations enacted in the future, will not harm the Group's business, results of operations, financial condition and/or prospects.

All of the EU Member States are subject to the EU airline regulatory regime. Subject to some exceptions, the provisions of the EU regulatory regime are also applicable in Iceland, Liechtenstein and Norway, as parties to the agreement establishing the EEA, as well as in Switzerland under the bilateral agreement of 1999 between the EU and the Swiss Confederation on air transport (the "**EU-Switzerland Air Transport Agreement**"). Moreover, under the agreement establishing the European Common Aviation Area (the "**ECAA**") between the EU, its EU Member States, Iceland, Norway and some Eastern European countries (Albania, Bosnia and Herzegovina, Macedonia, Montenegro, Serbia and Kosovo), the latter have agreed to the full application of EU aviation law and the opening of their markets to airlines based in the ECAA. As a result, subject to the ratification of the agreement by all signatories, ECAA based airlines such as Wizz Air will have open access to an enlarged, ECAA-wide European single market in aviation. Outside the EU,

the EEA, Switzerland and the ECAA, airline regulation is largely a matter of bilateral arrangements between the country in which the airline is based and the country into which it wishes to operate flights. For instance, if countries such as Turkey and Russia, which are target markets for Wizz Air, do not relax their airline regulations or enter into "open skies" arrangements with the EU or, in the case of Turkey, become an EU Member State, it may not be possible for the Group to establish significant operations to or from such countries, which could adversely impact the Group's organic growth strategy.

Following Brexit, the Air Services Regulation is no longer applicable to the UK. The UK and the EU concluded a trade and cooperation agreement, which is effective from 1 May 2021 (the "**Trade and Cooperation Agreement**"). Under the Trade and Cooperation Agreement certain rights are granted for UK and EU airlines to operate flights from the UK to the EU, as further detailed under title "**European regulatory framework**" in this Base Prospectus.

Given the departure of the UK from the EU, the Group is also subject to two separate regimes for slot controlled airports. Any divergence in policy on slot allocation between the Airport Coordination Limited in the UK, and the European Commission in the EU, could result in additional operational and administrative complexities for the Group and increase its costs.

The Group is subject to increasingly complex data protection laws and regulations

The Group retains personal information received from customers and has put in place security measures to protect against unauthorised access to such information. Personal information held both offline and online is highly sensitive and, if third parties were to access such information without the customer's prior consent or if third parties were to misappropriate that information, customers could potentially bring legal claims against the Group which, if successful, could have a material adverse effect on the Group's business, results of operations, financial condition and/or prospects or which could otherwise harm the reputation of the Group and its brand.

The airline industry is subject to seasonal fluctuations

Demand for the Group's services fluctuates over the course of the year, and has historically been higher in the summer season and lower in the winter season (except for the days around Christmas, the New Year and Easter), while the Group's costs are incurred more evenly throughout the year. As the majority of the Group's profits are generated in the summer season and the days around Christmas, the New Year and Easter, lower demand for air travel, flight cancellations and other factors that adversely affect aircraft utilisation during these periods may have a disproportionately adverse effect on the Group's business, results of operations, financial condition and/or prospects.

The airline industry is generally characterised by high fixed operating costs

Although the Group employs an ultra-low-cost business model, the airline industry is generally characterised by high fixed operating costs and low profit margins. Fixed operating costs relating to aircraft financing, head office and overhead expenses, depreciation, insurance and marketing cost represent 28 per cent. and 18 per cent. of total operating expenses for each of the financial year of 2021 and financial year of 2020, respectively. Costs with a partially fixed element (maintenance and crew) account for a further 23 per cent. and 16 per cent. of Wizz Air's total operating expenses for each of the financial year of 2021 and financial year of 2020, respectively. As a result, changes in the Group's operating expenses may not correspond, and historically have not corresponded, to changes in its revenue and therefore a relatively small change in the number of passengers carried by the Group or in the pricing or traffic mix obtainable by the Group could have a disproportionate effect on the Group's profit margins, and thereby on its business, results of operations, financial condition and/or prospects.

Moreover, because of this cost structure, with very low marginal costs in respect of passengers occupying otherwise vacant seats, the airline industry has been historically susceptible to fare discounting. There can be no assurance that the Group's competitors will not engage in price-cutting activity or other changes in services. Such competitive activity could have a material adverse effect on the Group's business, results of operations, financial condition and/or prospects.

EU and international regulation of passenger compensation could result in additional costs

EU legislation for compensating airline passengers who have been denied boarding on a flight for which they hold a valid ticket or whose flight has been cancelled or subject to delays (Regulation (EC) No

261/2004) came into force in February 2005. This legislation imposes fixed levels of compensation to passengers for cancelled flights, except where the airline can prove that such cancellation was caused by "extraordinary circumstances" (Case C-12/11) which could not have been avoided even if all reasonable measures had been taken. In its Sturgeon judgment (Joined Cases C-402/07 and C-432/07), the European Court of Justice (the "ECJ") extended this right of passengers to monetary compensation to cases where passengers reach their final destination three hours or more after the scheduled arrival time. In October 2012, the Sturgeon judgment was confirmed by the ECJ (Joined Cases C-581/10 and C-629/10). Passengers subject to long delays (two hours or more for short haul flights) are also entitled to "assistance", including meals, drinks and telephone calls, as well as hotel accommodation if the delay extends overnight. For delays of at least five hours, the airline is also required to offer the option of a refund of the cost of the ticket and, if the passenger has already completed part of the journey, a return flight to the initial point of departure. In addition, under the Montreal Convention on the Unification of Certain Rules for International Air Carriage, which came into force for all EU countries on 28 June 2004, passengers can claim compensation for lost, damaged or delayed luggage.

On 13 March 2013, the Commission adopted a proposal for a Regulation of the European Parliament and of the Council amending Regulation (EC) 261/2004 establishing common rules on compensation and assistance to passengers in the event of denied boarding and of cancellation or long delay of flights, and Regulation (EC) 2027/97 on air carrier liability in respect of the carriage of passengers and their baggage by air. The proposal is subject to the ordinary legislative procedure of the EU, which requires the approval from both the European Parliament and the Council. On 5 February 2014, the European Parliament adopted a legislative Resolution at first reading on the proposal. The draft revised rules envisage to reinforce and extend passenger rights to obtain compensation more easily in case flights are delayed or where passengers are stranded upon the bankruptcy of an airline, as well as passenger rights in connection with luggage. The revised draft rules also provide that airlines may reject a claim for compensation only on the basis of an exhaustive listed of predetermined "extraordinary circumstances". However this proposal was not accepted and due to political reasons and was put on hold. In early 2020 the Croatian presidency submitted a revised proposal for the Amendment of the Regulation. However due to the COVID-19 pandemic, the subject fell out of focus and it is currently uncertain when the legislative procedure will recommence.

In the ordinary course of its business, the Group is subject to claims in connection with delays and/or lost, damaged or delayed baggage. The Group has also had a number of claims and complaints arising in connection with its implementation of Regulation (EC) No 261/2004. The Company does not consider that this is unusual for a commercial airline. However, there can be no assurance that the Group will not be subject to an increased number of such claims or complaints in the future, which could have a material adverse effect on the Group's business, results of operations, financial condition and/or prospects.

Besides Regulation (EC) No. 261/2004, the Group is also subject to equivalent UK legislation (the Air Passenger Rights and Air Travel Organisers' Licensing (Amendment) (EU Exit) Regulations 2019 ("APR")) in relation to compensating passengers for certain flight delays and cancellations. Regulation (EC) No. 261/2004 and APR remain substantially aligned as at the date of this Base Prospectus. However, the UK is not subject to any decisions made by the Court of Justice of the European Union made after 31 December 2020 on any EU retained law, including Regulation (EC) No. 261/2004. Therefore, there is a risk that in the future, case law made by UK courts in relation to Regulation (EC) No. 261/2004 and APR, and other EU retained law, is likely to diverge over time. This may result in additional compliance and administrative complexities for the Group which will increase its costs.

Airlines are subject to restrictions with respect to noise pollution and other environmental laws and regulations

Airlines can have their activities restricted on account of noise control regulations. Such regulations could become more restrictive in the future, which may adversely affect the Group's business, results of operations, financial condition and/or prospects. The matter was regulated by Directive 2002/30/EC of the European Parliament and of the Council of 26 March 2002 on the establishment of rules and procedures with regard to the introduction of noise-related operating restrictions at Community airports (as amended by Regulation (EC) No 1137/2008). The Directive allowed European governments to impose a stricter regime on air travel designed to reduce airline noise emissions by making air travel more expensive and therefore less attractive to customers.

The Directive was repealed by Regulation (EU) No 598/2014 of the European Parliament and of the Council of 16 April 2014 on the establishment of rules and procedures with regard to the introduction of noise-

related EU level, directly applicable operating restrictions at EU airports within a balanced approach, which entered into force on 13 June 2016. Any increase in costs caused by increased taxation or other regulatory regime could have a material adverse effect on the Group's business, results of operations, financial condition and/or prospects. The airline industry is also subject to environmental laws and regulations and is likely to be subject to more stringent environmental laws and regulations in the future. These environmental laws and regulations relate to, among other issues, the use and handling of hazardous materials, air emissions, waste management, civil protection, water quality and environmental contamination clean-up. These requirements potentially could impose substantial on-going compliance costs and operational restrictions on the Group, which could have a material adverse effect on the Group's business, results of operations, financial condition and/or prospects. Please also see "*Risks Related to the Group - Climate Change*" above.

European and UK airlines are subject to the EU and UK Emissions Trading Schemes and the non-inclusion of flights that are not intra-EU, intra-UK or between the UK and the EU in that scheme could create competitive disadvantages

In February 2009, Directive 2008/101/EC came into force, bringing the aviation industry within the EU Emissions Trading Scheme ("EU ETS"). As a result, all flights departing from, and arriving at, EU airports have been included within the EU ETS from 2012. The EU ETS delivers a market price for carbon, capping total emissions to a fixed limit with operators required to surrender allowances for each reporting year to cover their total emissions. The Group does not receive sufficient allowances for its operations and incurred costs of €22.8 million, in the financial year of 2021. The number and cost of such allowances that the Group will have to buy on the free market or acquire through auctions is based on the difference between those allowances awarded free of charge and those to be surrendered in each year, and the price for these allowances. Under the "Fit for 55" proposed legislation, the EU ETS allowances would be phased out over the period 2024 to 2027. The inclusion of the aviation sector in the EU ETS is likely to have a substantial negative effect on the European aviation industry, including Wizz Air, despite the young ages of its aircraft fleet. There can be no assurance that the Group will be able to obtain sufficient allowances, or that the cost of any additional allowances necessary will not have a material adverse effect on the Group's business, results of operations, financial condition and/or prospects. In addition to the financial impact, inclusion in the EU ETS imposes administrative burdens (in particular, monitoring and reporting obligations) on participants.

While a challenge to the inclusion of the aviation industry into the EU ETS on the grounds of international law was rejected by the ECJ in 2011 (Case C-366/10), a number of non-EU countries, including China, India, Russia and the United States, remain strongly opposed to the inclusion of international aviation in the EU ETS. After the Council of the International Civil Aviation Organisation ("ICAO") agreed to seek a timely solution for a global market-based measure scheme for emissions from international aviation, in April 2013 the Council of the EU adopted a decision temporarily deferring enforcement of the obligations of aircraft operators in respect of incoming and outgoing international flights under the EU ETS for 2012 ("**stop the clock**"). This derogation, which applied from 24 April 2013, temporarily exempted airlines from the EU ETS requirement to report carbon emissions for flights between EU airports and third countries and sanctions will not be imposed for failure to report. The EU ETS continues to apply in full to intra-EU flights. The EU ETS Aviation Amending Regulation came into force on 30 April 2014 (Regulation (EC) No. 421/2014 amending Directive 2003/87/EC). It established a scheme for greenhouse gas emission allowance trading within the Community, in view of the implementation by 2020 of an international agreement applying a single global market-based measure to international aviation emissions. The Regulation amended the EU ETS by extending the effect of the stop the clock decision of 2013 until 31 December 2016, exempting small non-commercial aircraft operators from 2013 to 2020 and postponing obligations to report emissions for flights within the EEA. In 2017 the Regulation was amended extending the effect of the stop the clock decision by 31 December 2023. The large majority of Wizz Air's flights are intra-EU. A UK Emissions Trading Scheme ("UK ETS") replaced the UK's participation in the EU ETS on 1 January 2021 on substantively the same terms. Compliance with the above emissions trading schemes may result in competitive disadvantage to the Group which could have a material adverse effect on its business.

Airlines may be adversely affected by restrictions at airports and in airspace

Congestion is a problem in the European airspace where the Group operates. Further, the availability and cost of terminal space, slots and aircraft parking are critical to the Group's operations. Ground and maintenance facilities, including gates and hangars, and support equipment, will be required to operate additional aircraft in line with the Group's organic growth plans. The Group consider that these restrictions

are less of an issue for Wizz Air than many other airlines as the Group operates primarily from secondary airports which have significant spare capacity and where the Group does fly to congested airports, such as London-Luton, its flights often constitute in-bound traffic for such airports and take up off-peak capacity. However, these restrictions may limit the Group's ability to provide or increase services at certain airports and may cause the Group to incur additional costs. Any inability to lease, acquire or access airport facilities on reasonable terms or at preferred times to support growth could have a material adverse effect on the Group's business, results of operations, financial condition and/or prospects.

In addition, a number of the airports to which the Group operates, such as Dortmund, Paris-Beauvais, Eindhoven, Brussels-Charleroi, Rome-Ciampino, Memmingen, Hamburg-Lübeck, Venice-Treviso and Gothenburg, apply curfews on take-off and landing during night hours or additional extensions to existing restrictions. Some of these curfews are strict and will require the diversion of aircraft if arriving inside the curfew hours. Other airports, such as Budapest, Sofia and Cologne, are more flexible and allow aircraft to land within curfew hours, although the relevant airport may levy additional charges and noise surcharges for doing so. If other airports to which the Group operates implement curfews, the Group is likely to incur additional costs associated with such curfews, which could have a material adverse effect on the Group's business, financial condition, results of operations and/or prospects.

Airlines are reliant on the provision of air traffic control services

Further growth of European air traffic is likely to increase the pressure on the air traffic control system which may result in service disruptions. Air traffic control systems are also subject to disruptions resulting from technical or other operational failures. The Group currently deals with a significant number of different air traffic control authorities (there is one body per country, which in many cases is broken up into different regions) each of whom applies strict protocols to routes, such as following national borders and reserving large areas of airspace for military use, which can lead to increased congestion. In addition, air traffic control services are generally a state-owned monopoly supplier. Such services tend to be heavily unionised and prone to strike action, which can also result in service disruptions. Given the importance of Wizz Air's high levels of aircraft utilisation to the implementation of its ultra low-cost business model, service disruptions may affect Wizz Air more than other airlines and any such disruptions could have a material adverse effect on the Group's business, results of operations, financial condition and/or prospects.

Airline insurance may become too difficult or expensive to obtain

The Group carries insurance for public liability, passenger liability, property damage and all-risk coverage for damage to its aircraft. While there have been occasions where certain governments have been prepared to offer war-risk insurance when insurers have withdrawn cover in response to acts of terrorism or war, there can be no assurance that this will be repeated. For example, in the aftermath of the terrorist attacks in New York and Washington D.C. on 11 September 2001, airline insurers withdrew war-risk insurance. At the same time, insurers and re-insurers raised premiums for airline insurance in general, although such premiums increased significantly in a short period and have generally continued to increase since 2002. More recently, airline insurers and re-insurers have included clauses in their insurance contracts which are intended to exclude or significantly curtail coverage for certain risks involving so-called weapons of mass destruction. If insurers or re-insurers exclude coverage for these risks or such coverage is not available on commercially reasonable terms then, if insurance cover is not available from another source (for example, a government entity), the Group may not be able to insure against those risks and, at its most extreme, the Group may not be able to carry on its business and may ultimately be forced to cease its operations.

Airport, airspace and landing fees and other costs which all airlines incur may increase

Certain types of operating costs to which all airlines, including Wizz Air, are subject (for example, airport, airspace and landing fees) have increased significantly in recent years and there can be no assurance that such costs will not continue to rise. The Group seeks to limit the impact of such costs by flying primarily to and from secondary airports and having at least one alternative airport for as many significant destinations as possible. The Group also seeks to mitigate such costs by agreeing long-term deals with key airports with volume rebates wherever possible. However, these factors may not always be sufficient to protect the Group from such increased costs. Future events or developments could also result in heightened security regulations for air traffic, which will increase costs further.

In addition, agreements between airport operators and other administrative authorities and airlines are subject to increasing scrutiny from national and EU regulatory bodies charged with enforcing competition

law. Whilst the Group's management does not intend knowingly to enter into airport agreements which are unlawful, there can be no assurance that any agreement that the Group has entered into or may enter into in the future with an airport operator or other authority, in relation to the airports or regions the Group serve, will not be subject to similar scrutiny or that the Group's costs would not be adversely affected as a consequence.

Any such cost increases could have a material adverse effect on the Group's business, results of operations, financial condition and/or prospects.

Increases in government taxes, the imposition of additional taxes or charges could adversely affect the Group's business

Airport taxes are levied as a fixed tax on the sale of airline seats in many of the countries in which the Group operates. An increase in such taxes could lead to the loss of customers who are highly sensitive to increases in ticket price. In addition, because the Group's fares are often lower than those of other airlines, increases in taxes which are not proportionate to ticket price would have a larger proportionate effect on the Group's fares than those of the Group's competitors, which could adversely affect the Group's business, results of operations, financial condition and/or prospects.

If airfares become subject to value added tax, other sales taxes or environmental taxes in the future, and it was not feasible for the Group to pass on this cost to all of its customers, this would increase the Group's operating costs. If the Group was unable to pass on increases in fees, charges or other costs to its customers the Group charges, or if doing so resulted in reduced passenger demand, the resulting increase in the Group's operating costs could have a material adverse effect on the Group's business, results of operations, financial condition and/or prospects.

In addition, over the past few years, there have been discussions at an EU level and within EU Member States regarding the existing tax exemptions for aviation fuel and a specific proposal was formulated as part of Fit for 55. As such, there can be no assurance that the current tax exemptions for aviation fuel will be maintained and any change to these exemptions could lead to a substantial increase in the Group's aviation fuel costs which could have a material adverse effect on the Group's business, results of operations, financial condition and/or prospects.

Risks Relating to the Notes

There is no active trading market for the Notes

Notes issued under the Programme will be new securities which may not be widely distributed and for which there is currently no active trading market (unless in the case of any particular Tranche, such Tranche is to be consolidated with and form a single series with a Tranche of Notes which is already issued and for which there is such a market). If the Notes are traded after their initial issuance, they may trade at a discount to their initial offering price, depending upon prevailing interest rates, the market for similar securities, general economic conditions and the financial condition of the Issuer and/or Guarantor. Although application has been made for the Notes issued under the Programme to be admitted to listing on the Official List and to trading on the regulated market of Euronext Dublin for the purposes of the Prospectus Regulation, there is no assurance that such application will be accepted, that any particular Tranche of Notes will be so admitted or that an active trading market will develop. Accordingly, there is no assurance as to the development or liquidity of any trading market for any particular Tranche of Notes and, therefore, any prospective purchaser should be prepared to hold the Notes until the maturity or final redemption of such Notes. In addition, liquidity may be limited if the Notes are offered to a limited number of investors.

The Notes may be redeemed prior to maturity

Unless in the case of any particular Tranche of Notes the relevant Final Terms specifies otherwise, in the event that the Issuer would be obliged to increase the amounts payable in respect of any Notes due to any withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of the Netherlands, Switzerland or Jersey and or any political subdivision thereof or any authority therein or thereof having power to tax, the Issuer may redeem all outstanding Notes in accordance with the Conditions. In addition, if in the case of any particular Tranche of Notes the relevant Final Terms specifies that the Notes are redeemable at the Issuer's option or obligation in certain other circumstances, the Issuer

may choose or may be obligated to redeem the Notes at times when prevailing interest rates may be relatively low. In such circumstances an investor may not be able to reinvest the redemption proceeds in a comparable security at an effective interest rate as high as that of the relevant Notes.

Because the Global Notes are held by or on behalf of Euroclear and Clearstream, Luxembourg, investors will have to rely on their procedures for transfer and payment with the Issuer

Notes issued under the Programme may be represented by one or more Global Notes (in Classic Global Note form or in New Global Note form) or Global Registered Notes (which may or may not be held under the New Safekeeping Structure ("NSS")). Such Global Notes and Global Registered Notes will be deposited (in the case of a New Global Note or NSS) with a common safekeeper, for Euroclear Bank SA/NV as operator of the Euroclear System ("**Euroclear**") and/or Clearstream Banking, S.A. ("**Clearstream, Luxembourg**") or (in all other cases) with a common depositary, as the case may be. Except in the circumstances described in the relevant Global Note or Global Registered Note, investors will not be entitled to receive Definitive Notes or Individual Note Certificates. Euroclear, and/or Clearstream, Luxembourg will maintain records of the beneficial interests in the Global Notes or Global registered Notes. While the Notes are represented by one or more Global Notes or Global Registered Notes, investors will be able to trade their beneficial interests only through Euroclear, or Clearstream, Luxembourg.

While the Notes are represented by one or more Global Notes or Global Registered Notes, the Issuer will discharge its payment obligations under the Notes by making payments to or to the order of a common depositary or common safekeeper (as applicable) for Euroclear and Clearstream, Luxembourg for distribution to their account holders. A holder of a beneficial interest in a Global Note or Global Registered Note must rely on the procedures of Euroclear and Clearstream, Luxembourg to receive payments under the relevant Notes. Neither the Issuer nor the Guarantor has any responsibility or liability for the records relating to, or payments made in respect of, beneficial interests in the Global Notes or the Global Registered Notes.

Holders of beneficial interests in the Global Notes or the Global Registered Notes will not have a direct right to vote in respect of the relevant Notes. Instead, such holders will be permitted to act only to the extent that they are enabled by Euroclear, and/or Clearstream, Luxembourg to appoint appropriate proxies.

Notes in New Global Note and New Safekeeping Structure form

The New Global Note and New Safekeeping Structure form has been introduced to allow for the possibility of debt instruments being issued and held in a manner which will permit them to be recognised as eligible collateral for monetary policy of the central banking system for the euro (the "**Eurosystem**") and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life.

However in any particular case such recognition will depend upon satisfaction of the Eurosystem eligibility criteria at the relevant time. Investors should make their own assessment as to whether the Notes meet such Eurosystem eligibility criteria.

Minimum Specified Denomination and higher integral multiples

In relation to any issue of Notes which have a denomination consisting of a minimum Specified Denomination (as defined below) plus a higher integral multiple of another smaller amount, it is possible that the Notes may be traded in amounts in excess of the minimum Specified Denomination that are not integral multiples of such Specified Denomination. In such case a Holder (as defined below) who, as a result of trading such amount, holds a principal amount not an integral amount of such Specified Denomination may not receive an Note in definitive form corresponding to such holding (should definitive Notes be printed) and would need to purchase a principal amount of Notes such that its holding amounts to an integral multiple of such Specified Denomination.

Taxation

Potential investors of Notes should consult their own tax advisers as to which countries' tax laws could be relevant to acquiring, holding and disposing Notes and receiving payments of interest, principal and/or other amounts or delivery of securities under the Notes and the consequences of such actions under the tax laws of those countries.

Notes subject to optional redemption by the Issuer

An optional redemption feature of Notes is likely to limit their market value. During any period when the Issuer may elect to redeem Notes, the market value of those Notes generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period. The Issuer may be expected to redeem Notes when its cost of borrowing is lower than the interest rate on the Notes. At those times, an investor generally would not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Notes being redeemed and may only be able to do so at a significant lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time.

Notes issued at a substantial discount or premium

The market values of securities issued at a substantial discount or premium from their principal amount tend to fluctuate more in relation to general changes in interest rates than do prices for conventional interest bearing securities. Generally, the longer the remaining term of the securities, the greater the price volatility as compared to conventional interest bearing securities with comparable maturities.

Modification and waiver

The conditions of the Notes contain provisions for calling meetings of Noteholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Noteholders including Noteholders who did not attend and vote at the relevant meeting and Noteholders who voted in a manner contrary to the majority.

The conditions of the Notes also provide that the Notes, the Conditions, the amended and restated deed of guarantee dated 15 November 2021, as amended, supplemented and/or restated as at the Issue Date (the "**Deed of Guarantee**") and the amended and restated deed of covenant dated 15 November 2021 as amended, supplemented and/or restated as at the Issue Date (the "**Deed of Covenant**") may be amended without the consent of the Noteholders or the Couponholders to correct a manifest error.

Change of law

The Conditions are based on English law in effect as at the date of this Base Prospectus. No assurance can be given as to the impact of any possible judicial decision or change to English law or administrative practice after the date of this Base Prospectus and any such change could materially and adversely impact the value of any Notes affected by it.

Interest Rate Risk

Certain Notes issued under the Programme may bear interest at a fixed rate. Investment in fixed rate notes involves the risk that subsequent changes in market interest rates may adversely affect the value of the fixed rate notes. If interest rates start to rise then the income to be paid by the Notes might become less attractive and the price upon any sale of the Notes could fall.

Discount or Premium

Notes which are issued at a substantial discount or premium may experience price volatility in response to changes in market interest rates. The market values of securities issued at a substantial discount (such as Zero Coupon Notes) or premium to their principal amount tend to fluctuate more in relation to general changes in interest rates than do prices for more conventional bearing securities. Generally, the longer the remaining term of such securities, the greater the price volatility as compared to more conventional interest bearing securities with comparable maturities.

Conflicts of Interest – Calculation Agent

Potential conflicts of interest may exist between the Calculation Agent (if any) and Noteholders (including where a Dealer acts as a calculation agent), including with respect to certain determinations and judgements that such Calculation Agent may make pursuant to the Conditions that may influence amounts receivable by the Noteholders during the terms of the Notes and upon their redemption.

Legal investment considerations may restrict certain investments

The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent: (i) the Notes are legal investments for it; (ii) the Notes can be used as collateral for various types of borrowing; and (iii) other restrictions apply to its purchase or pledge of the Notes. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of the Notes under any applicable risk-based capital or similar rules.

The regulation and reform of benchmarks may adversely affect the value of Notes linked to such benchmarks

EURIBOR and other indices which are deemed to be benchmarks are the subject of recent national, international and other regulatory guidance and proposals for reform. Some of these reforms are already effective while others are still to be implemented (see "*Uncertainty about the future of EURIBOR may adversely affect the return on the Notes and the price at which the Notes can be sold*" below). These reforms may cause such benchmarks to perform differently than in the past, or to disappear entirely, or have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on any Notes linked to such a benchmark.

Regulation (EU) No 2016/1011 (the "**EU Benchmarks Regulation**") and Regulation (EU) No 2016/1011 as it forms part of domestic law of the UK by virtue of the EUWA (the "**UK Benchmarks Regulation**") apply to the provision of benchmarks, the contribution of input data to a benchmark and the use of a benchmark, within the EU and the UK, respectively.

The EU Benchmarks Regulation and the UK Benchmarks Regulation could have a material impact on any Notes linked to a rate or index deemed to be a benchmark, in particular, if the methodology or other terms of the benchmark are changed in order to comply with the requirements of the EU Benchmarks Regulation or the UK Benchmarks Regulation. Such changes could, among other things, have the effect of reducing, increasing or otherwise affecting the volatility of the published rate or level of the benchmark.

Investors should consult their own independent advisers and make their own assessment about the potential risks imposed by the Benchmarks Regulation reforms, investigations and licensing issues in making any investment decision with respect to the Notes linked to a benchmark, such as the Floating Rate Notes.

Uncertainty about the future of EURIBOR may adversely affect the return on the Notes and the price at which the Notes can be sold

On 21 September 2017, the European Central Bank announced that it would be part of a new working group tasked with the identification and adoption of a "risk free overnight rate" which can serve as a basis for an alternative to current benchmarks used in a variety of financial instruments and contracts in the euro area. On 13 September 2018, the working group on Euro risk-free rates recommended the new Euro short-term rate ("**€STR**") as the new risk-free rate for the euro area. The €STR was published for the first time on 2 October 2019. Although EURIBOR has been reformed in order to comply with the terms of the Benchmarks Regulation, it remains uncertain as to how long it will continue in its current form, or whether it will be further reformed or replaced with €STR or an alternative benchmark.

The elimination of EURIBOR or any other benchmark, or changes in the manner of administration of any benchmark, could require or result in an adjustment to the interest calculation provisions of the Conditions (as further described in Condition 7 (*Floating Rate Note*)), or result in adverse consequences to holders of any Notes linked to such benchmark (including Floating Rate Notes whose interest rates are linked to EURIBOR or any other such benchmark that is subject to reform). Furthermore, even prior to the implementation of any changes, uncertainty as to the nature of alternative reference rates and as to potential changes to such benchmark may adversely affect such benchmark during the term of the relevant Notes, the return on the relevant Notes and the trading market for securities (including the Notes) based on the same benchmark.

Investors should be aware that, if EURIBOR (or any other benchmark) were discontinued or otherwise unavailable, the rate of interest on Floating Rate Notes which reference EURIBOR (or any other benchmark) will be determined for the relevant period by the fall-back provisions applicable to such Notes set out in the Terms and Conditions. Depending on the manner in which the rate of interest is to be

determined under the Terms and Conditions, this may (i), be reliant upon the provision by reference banks of offered quotations which, depending on market circumstances, may not be available at the relevant time or (ii), result in the effective application of the rate of interest determined in relation to such Notes in respect of the preceding interest period. Any of the foregoing could have an adverse effect on the value or liquidity of, and return on, any Floating Rate Notes which reference EURIBOR (or any other benchmark).

If a Benchmark Event (as defined in the Terms and Conditions) occurs, there is a possibility that the Rate of Interest (as defined in the Terms and Conditions) could alternatively be set by an Independent Adviser or the Issuer (without a requirement for the consent or approval of Noteholders) by reference to a Successor Rate or an Alternative Rate (each as defined in the Terms and Conditions) and that such Successor Rate or Alternative Rate may be adjusted by applying an Adjustment Spread (as defined in the Terms and Conditions) (if required) in order to reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit (as the case may be) to Noteholders arising out of the replacement of the relevant benchmark. If no Adjustment Spread is determined, a Successor Rate or Alternative Rate may nonetheless be used to determine the relevant Rate of Interest.

The consent of the Noteholders shall not be required in connection with effecting a Successor Rate or an Alternative Rate (as applicable) or such other changes, including for the execution of any documents or other steps by the Fiscal Agent or the Paying Agent. The Issuer shall promptly, following the determination of any Successor Rate, Alternative Rate and specific terms of any Benchmark Amendments (each as defined in the Terms and Conditions) give notice thereof to the Fiscal Agent, the Calculation Agent, the Paying Agent and the Noteholders.

The above-mentioned risks related to benchmarks may also impact a wider range of benchmarks in the future. Investors in Floating Rate Notes which reference such other benchmarks should be mindful of the applicable interest rate fall-back and benchmark replacement provisions applicable to such Notes and the adverse effect this may have on the value or liquidity of, and return on, any Floating Rate Notes which reference EURIBOR (or any other benchmark).

Credit ratings

One or more independent credit rating agencies may assign credit ratings to the Issuer, the Guarantor or the Notes. The ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the value of the Notes. A credit rating is not a recommendation to buy, sell or hold securities and may be revised, suspended or withdrawn by the rating agency at any time.

Certain information with respect to the credit rating agencies and ratings is set out on the cover of this Base Prospectus.

INFORMATION INCORPORATED BY REFERENCE

The following information, which has been filed with the Central Bank and Euronext Dublin, shall be deemed to be incorporated in, and to form part of, this Base Prospectus:

1. the audited consolidated financial statements prepared in accordance with the International Financial Reporting Standards (including the auditors' report thereon and notes thereto) of the Guarantor in respect of the year ended 31 March 2020 (set out on pages 90 to 143 and 80 to 89, respectively, of the 31 March 2020 annual report of the Guarantor ("**Annual Report**")) which can be viewed online at https://wizzair.com/static/docs/default-source/downloadable-documents/corporate-website-transfer-documents/annual-reports/wizz-air-holdings-plc-annual-report-and-accounts-2020_v3_fd38d396.pdf and the tables under the heading 'Stimulating Demand' on page 8 of the Annual Report;
2. the audited consolidated financial statements prepared in accordance with the International Financial Reporting Standards (including the auditors' report thereon and notes thereto) of the Guarantor in respect of the year ended 31 March 2021 (set out on pages 107 to 156 and 105 to 107, respectively, of the 31 March 2021 annual report of the Guarantor ("**Annual Report**")) which can be viewed online at https://wizzair.com/static/docs/default-source/downloadable-documents/corporate-website-transfer-documents/annual-reports/wizz-air-holdings-plc-annual-report-and-accounts-2021_c86fdf69.pdf;
3. the unaudited consolidated interim management statement prepared in accordance with the International Financial Reporting Standards of the Guarantor in respect of the six months ended 30 September 2021 which can be viewed online at https://wizzair.com/static/docs/default-source/downloadable-documents/corporate-website-transfer-documents/results-and-presentations/f22-h1-interim-report_final_b682cea0.pdf (the "**Unaudited H1 2022 Financials**"); and
4. the terms and conditions of the Notes set out on pages 37 to 67 of the base prospectus dated 4 August 2020 which can be viewed online at https://wizzair.com/static/docs/default-source/downloadable-documents/corporate-website-transfer-documents/memorandum-of-association/project-comet---base-prospectus-256372-4-26-v0-1_703d92e1.pdf.

Copies of the documents specified above as containing information incorporated by reference in this Base Prospectus may be inspected, free of charge, at the registered office of the Guarantor and the Specified Office of the Fiscal Agent and also at <https://wizzair.com/en-gb/information-and-services/investor-relations/investors/annual-reports>. Any information contained in any of the documents specified above which is not incorporated by reference in this Base Prospectus is either not relevant to investors or is covered elsewhere in this Base Prospectus.

Following the publication of this Base Prospectus a supplement may be prepared by the Issuer and approved by the Central Bank of Ireland in accordance with Article 23 of the Prospectus Regulation. Statements contained in any such supplement (or contained in any document incorporated by reference therein) shall, to the extent applicable (whether expressly, by implication or otherwise), be deemed to modify or supersede statements contained in this Base Prospectus or in a document which is incorporated by reference in this Base Prospectus. Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Base Prospectus.

Where only certain sections of a document referred to above are incorporated by reference in the Base Prospectus, the parts of the document which are not incorporated by reference are either not relevant to prospective investors in the Notes or covered elsewhere in this Base Prospectus and, for the avoidance of doubt, unless specifically incorporated by reference into this Base Prospectus, information contained on any website does not form part of this Base Prospectus.

FINAL TERMS AND DRAWDOWN PROSPECTUSES

In this section the expression "necessary information" means, in relation to any Tranche of Notes, the information necessary to enable investors to make an informed assessment of the assets and liabilities, financial position, profits and losses and prospects of the Issuer and the Guarantor and of the rights attaching to the Notes and the reasons for the issuance and its impact on the Issuer. In relation to the different types of Notes which may be issued under the Programme the Issuer and the Guarantor have included in this Base Prospectus all of the necessary information except for information relating to the Notes which is not known at the date of this Base Prospectus and which can only be determined at the time of an individual issue of a Tranche of Notes.

Any information relating to the Notes which is not included in this Base Prospectus and which is required in order to complete the necessary information in relation to a Tranche of Notes will be contained either in the relevant Final Terms or in a Drawdown Prospectus.

For a Tranche of Notes which is the subject of Final Terms, those Final Terms will, for the purposes of that Tranche only, complete this Base Prospectus and must be read in conjunction with this Base Prospectus. The terms and conditions applicable to any particular Tranche of Notes which is the subject of Final Terms are the Conditions described in the relevant Final Terms as completed to the extent described in the relevant Final Terms.

The terms and conditions applicable to any particular Tranche of Notes which is the subject of a Drawdown Prospectus will be the Conditions as completed to the extent described in the relevant Drawdown Prospectus. In the case of a Tranche of Notes which is the subject of a Drawdown Prospectus, each reference in this Base Prospectus to information being specified or identified in the relevant Final Terms shall be read and construed as a reference to such information being specified or identified in the relevant Drawdown Prospectus unless the context requires otherwise.

Each Drawdown Prospectus will be constituted in the case of Notes which are to be admitted to trading on a regulated market for the purposes of the Prospectus Regulation or on another market or stock exchange, or are to be unlisted, by a single document containing the necessary information relating to the Issuer and the Guarantor and the relevant Notes.

FORMS OF THE NOTES

Bearer Notes

Each Tranche of Notes in bearer form ("**Bearer Notes**") will initially be in the form of either a temporary global note in bearer form (the "**Temporary Global Note**"), without interest coupons, or a permanent global note in bearer form (the "**Permanent Global Note**"), without interest coupons, in each case as specified in the relevant Final Terms. Each Temporary Global Note or, as the case may be, Permanent Global Note (each a "**Global Note**") which is not intended to be issued in new global note ("**NGN**") form, as specified in the relevant Final Terms, will be deposited on or around the issue date of the relevant Tranche of the Notes with a depositary or a common depositary for Euroclear Bank SA/NV as operator of the Euroclear System ("**Euroclear**") and/or Clearstream Banking, S.A. Luxembourg ("**Clearstream, Luxembourg**") and/or any other relevant clearing system and each Global Note which is intended to be issued in NGN form, as specified in the relevant Final Terms, will be deposited on or around the issue date of the relevant Tranche of the Notes with a common safekeeper for Euroclear and/or Clearstream, Luxembourg.

On 13 June 2006 the European Central Bank (the "**ECB**") announced that Notes in NGN form are in compliance with the "*Standards for the use of EU securities settlement systems in ESCB credit operations*" of the central banking system for the euro (the "**Eurosystem**"), **provided that** certain other criteria are fulfilled. At the same time the ECB also announced that arrangements for Notes in NGN form will be offered by Euroclear and Clearstream, Luxembourg as of 30 June 2006 and that debt securities in global bearer form issued through Euroclear and Clearstream, Luxembourg after 31 December 2006 will only be eligible as collateral for Eurosystem operations if the NGN form is used.

In the case of each Tranche of Bearer Notes, the relevant Final Terms will also specify whether United States Treasury Regulation §1.163-5(c)(2)(i)(C) (the "**TEFRA C Rules**") or United States Treasury Regulation §1.163-5(c)(2)(i)(D) (the "**TEFRA D Rules**") are applicable in relation to the Notes or, if the Notes do not have a maturity of more than 365 days, that neither the TEFRA C Rules nor the TEFRA D Rules are applicable.

Temporary Global Note exchangeable for Permanent Global Note

If the relevant Final Terms specifies the form of Notes as being "Temporary Global Note exchangeable for a Permanent Global Note", then the Notes will initially be in the form of a Temporary Global Note which will be exchangeable, in whole or in part, for interests in a Permanent Global Note, without interest coupons, not earlier than 40 days after the issue date of the relevant Tranche of the Notes upon certification as to non-U.S. beneficial ownership. No payments will be made under the Temporary Global Note unless exchange for interests in the Permanent Global Note is improperly withheld or refused. In addition, interest payments in respect of the Notes cannot be collected without such certification of non-U.S. beneficial ownership.

Whenever any interest in the Temporary Global Note is to be exchanged for an interest in a Permanent Global Note, the Issuer shall procure (in the case of first exchange) the delivery of a Permanent Global Note to the bearer of the Temporary Global Note or (in the case of any subsequent exchange) an increase in the principal amount of the Permanent Global Note in accordance with its terms against:

- (i) presentation and (in the case of final exchange) presentation and surrender of the Temporary Global Note to or to the order of the Fiscal Agent; and
- (ii) receipt by the Fiscal Agent of a certificate or certificates of non-U.S. beneficial ownership.

The principal amount of Notes represented by the Permanent Global Note shall be equal to the aggregate of the principal amounts specified in the certificates of non-U.S. beneficial ownership **provided, however, that** in no circumstances shall the principal amount of Notes represented by the Permanent Global Note exceed the initial principal amount of Notes represented by the Temporary Global Note.

If:

- (a) the Permanent Global Note has not been delivered or the principal amount thereof increased by 5.00 p.m. (London time) on the seventh day after the bearer of the Temporary Global Note has

requested exchange of an interest in the Temporary Global Note for an interest in a Permanent Global Note; or

- (b) the Temporary Global Note (or any part thereof) has become due and payable in accordance with the Terms and Conditions of the Notes or the date for final redemption of the Temporary Global Note has occurred and, in either case, payment in full of the amount of principal falling due with all accrued interest thereon has not been made to the bearer of the Temporary Global Note in accordance with the terms of the Temporary Global Note on the due date for payment,

then the Temporary Global Note (including the obligation to deliver a Permanent Global Note) will become void at 5.00 p.m. (London time) on such seventh day (in the case of (a) above) or at 5.00 p.m. (London time) on such due date (in the case of (b) above) and the bearer of the Temporary Global Note will have no further rights thereunder (but without prejudice to the rights which the bearer of the Temporary Global Note or others may have under the Deed of Covenant).

The Permanent Global Note will become exchangeable, in whole but not in part only and at the request of the bearer of the Permanent Global Note, for Bearer Notes in definitive form ("**Definitive Notes**"):

- (a) on the expiry of such period of notice as may be specified in the Final Terms; or
- (b) at any time, if so specified in the Final Terms; or
- (c) if the Final Terms specifies "in the limited circumstances described in the Permanent Global Note", then if either of the following events occurs:
 - (i) Euroclear or Clearstream, Luxembourg or any other relevant clearing system is closed for business for a continuous period of 14 days (other than by reason of legal holidays) or announces an intention permanently to cease business; or
 - (ii) any of the circumstances described in Condition 13 (*Events of Default*) occurs.

The exchange upon notice/at any time options should not be expressed to be applicable if the Specified Denomination of the Notes includes language substantially to the following effect: "€100,000 and integral multiples of €1,000 in excess thereof up to and including €199,000". Furthermore, such Specified Denomination construction is not permitted in relation to any issuance of Notes which is to be represented on issue by Permanent Bearer Global Notes exchangeable for Definitive Notes.

Whenever the Permanent Global Note is to be exchanged for Definitive Notes, the Issuer shall procure the prompt delivery (free of charge to the bearer) of such Definitive Notes, duly authenticated and with Coupons and Talons attached (if so specified in the relevant Final Terms), in an aggregate principal amount equal to the principal amount of Notes represented by the Permanent Global Note to the bearer of the Permanent Global Note against the surrender of the Permanent Global Note to or to the order of the Fiscal Agent within 30 days of the bearer requesting such exchange.

If:

- (a) Definitive Notes have not been duly delivered by 5.00 p.m. (London time) on the thirtieth day after the bearer has requested exchange of the Permanent Global Note for Definitive Notes; or
- (b) the Permanent Global Note was originally issued in exchange for part only of a Temporary Global Note representing the Notes and such Temporary Global Note becomes void in accordance with its terms; or
- (c) the Permanent Global Note (or any part thereof) has become due and payable in accordance with the Terms and Conditions of the Notes or the date for final redemption of the Permanent Global Note has occurred and, in either case, payment in full of the amount of principal falling due with all accrued interest thereon has not been made to the bearer in accordance with the terms of the Permanent Global Note on the due date for payment,

then the Permanent Global Note (including the obligation to deliver Definitive Notes) will become void at 5.00 p.m. (London time) on such thirtieth day (in the case of (a) above) or at 5.00 p.m. (London time) on the date on which such Temporary Global Note becomes void (in the case of (b) above) or at 5.00 p.m.

(London time) on such due date ((c) above) and the bearer of the Permanent Global Note will have no further rights thereunder (but without prejudice to the rights which the bearer of the Permanent Global Note or others may have under the Deed of Covenant).

Temporary Global Note exchangeable for Definitive Notes

If the relevant Final Terms specifies the form of Notes as being "Temporary Global Note exchangeable for Definitive Notes" and also specifies that the TEFRA C Rules are applicable or that neither the TEFRA C Rules or the TEFRA D Rules are applicable, then the Notes will initially be in the form of a Temporary Global Note which will be exchangeable, in whole but not in part, for Definitive Notes not earlier than 40 days after the issue date of the relevant Tranche of the Notes.

If the relevant Final Terms specifies the form of Notes as being "Temporary Global Note exchangeable for Definitive Notes" and also specifies that the TEFRA D Rules are applicable, then the Notes will initially be in the form of a Temporary Global Note which will be exchangeable, in whole or in part, for Definitive Notes not earlier than 40 days after the issue date of the relevant Tranche of the Notes upon certification as to non-U.S. beneficial ownership. Interest payments in respect of the Notes cannot be collected without such certification of non-U.S. beneficial ownership.

Whenever the Temporary Global Note is to be exchanged for Definitive Notes, the Issuer shall procure the prompt delivery (free of charge to the bearer) of such Definitive Notes, duly authenticated and with Coupons and Talons attached (if so specified in the relevant Final Terms), in an aggregate principal amount equal to the principal amount of the Temporary Global Note to the bearer of the Temporary Global Note against the surrender of the Temporary Global Note to or to the order of the Fiscal Agent within 30 days of the bearer requesting such exchange.

If:

- (a) Definitive Notes have not been duly delivered by 5.00 p.m. (London time) on the thirtieth day after the bearer has requested exchange of the Temporary Global Note for Definitive Notes; or
- (b) the Temporary Global Note (or any part thereof) has become due and payable in accordance with the Terms and Conditions of the Notes or the date for final redemption of the Temporary Global Note has occurred and, in either case, payment in full of the amount of principal falling due with all accrued interest thereon has not been made to the bearer in accordance with the terms of the Temporary Global Note on the due date for payment,

then the Temporary Global Note (including the obligation to deliver Definitive Notes) will become void at 5.00 p.m. (London time) on such thirtieth day (in the case of (a) above) or at 5.00 p.m. (London time) on such due date (in the case of (b) above) and the bearer of the Temporary Global Note will have no further rights thereunder (but without prejudice to the rights which the bearer of the Temporary Global Note or others may have under the Deed of Covenant).

Permanent Global Note exchangeable for Definitive Notes

If the relevant Final Terms specifies the form of Notes as being "Permanent Global Note exchangeable for Definitive Notes", then the Notes will initially be in the form of a Permanent Global Note which will be exchangeable in whole, but not in part, for Definitive Notes:

- (a) on the expiry of such period of notice as may be specified in the relevant Final Terms; or
- (b) at any time, if so specified in the relevant Final Terms; or
- (c) if the relevant Final Terms specifies "in the limited circumstances described in the Permanent Global Note", then if either of the following events occurs:
 - (i) Euroclear or Clearstream, Luxembourg or any other relevant clearing system is closed for business for a continuous period of 14 days (other than by reason of legal holidays) or announces an intention permanently to cease business; or
 - (ii) any of the circumstances described in Condition 13 (*Events of Default*) occurs.

Whenever the Permanent Global Note is to be exchanged for Definitive Notes, the Issuer shall procure the prompt delivery (free of charge to the bearer) of such Definitive Notes, duly authenticated and with Coupons and Talons attached (if so specified in the relevant Final Terms), in an aggregate principal amount equal to the principal amount of Notes represented by the Permanent Global Note to the bearer of the Permanent Global Note against the surrender of the Permanent Global Note to or to the order of the Fiscal Agent within 30 days of the bearer requesting such exchange.

If:

- (a) Definitive Notes have not been duly delivered by 5.00 p.m. (London time) on the thirtieth day after the bearer has requested exchange of the Permanent Global Note for Definitive Notes; or
- (b) the Permanent Global Note (or any part thereof) has become due and payable in accordance with the Terms and Conditions of the Notes or the date for final redemption of the Permanent Global Note has occurred and, in either case, payment in full of the amount of principal falling due with all accrued interest thereon has not been made to the bearer in accordance with the terms of the Permanent Global Note on the due date for payment,

then the Permanent Global Note (including the obligation to deliver Definitive Notes) will become void at 5.00 p.m. (London time) on such thirtieth day (in the case of (a) above) or at 5.00 p.m. (London time) on such due date ((b) above) and the bearer of the Permanent Global Note will have no further rights thereunder (but without prejudice to the rights which the bearer of the Permanent Global Note or others may have under the Deed of Covenant).

Rights under Deed of Covenant

Under the Deed of Covenant, persons shown in the records of Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system as being entitled to an interest in a Temporary Global Note or a Permanent Global Note which becomes void will acquire directly against the Issuer all those rights to which they would have been entitled if, immediately before the Temporary Global Note or Permanent Global Note became void, they had been the holders of Definitive Notes in an aggregate principal amount equal to the principal amount of Notes they were shown as holding in the records of Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system.

Terms and Conditions applicable to the Notes

The terms and conditions applicable to any Definitive Note will be endorsed on that Note and will consist of the terms and conditions set out under "*Terms and Conditions of the Notes*" below and the provisions of the relevant Final Terms which complete those terms and conditions.

The terms and conditions applicable to any Note in global form will differ from those terms and conditions which would apply to the Note were it in definitive form to the extent described under "*Summary of Provisions Relating to the Notes while in Global Form*" below.

Legend concerning United States persons

In the case of any Tranche of Bearer Notes (unless subject to TEFRA C selling restrictions) having a maturity of more than 365 days, the Notes in global form, the Notes in definitive form and any Coupons and Talons appertaining thereto will bear a legend to the following effect:

"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."

Registered Notes

Each Tranche of Registered Notes will be in the form of either individual Note Certificates in registered form ("**Individual Note Certificates**") or a global Note in registered form (a "**Global Registered Note**"), in each case as specified in the relevant Final Terms.

In a press release dated 22 October 2008, "*Evolution of the custody arrangement for international debt securities and their eligibility in Eurosystem credit operations*", the ECB announced that it has assessed the

new holding structure and custody arrangements for registered notes which the ICSDs had designed in cooperation with market participants and that Notes to be held under the new structure (the "**New Safekeeping Structure**" or "**NSS**") would be in compliance with the "*Standards for the use of EU securities settlement systems in ESCB credit operations*" of the Eurosystem, subject to the conclusion of the necessary legal and contractual arrangements. The press release also stated that the new arrangements for Notes to be held in NSS form will be offered by Euroclear and Clearstream, Luxembourg as of 30 June 2010 and that registered debt securities in global registered form held issued through Euroclear and Clearstream, Luxembourg after 30 September 2010 will only be eligible as collateral in Eurosystem operations if the New Safekeeping Structure is used.

Each Global Registered Note will either be: (a) in the case of a Note which is not to be held under the New Safekeeping Structure, registered in the name of a common depositary (or its nominee) for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and the relevant Global Registered Note will be deposited on or about the issue date with the common depositary and will be exchangeable in accordance with its terms; or (b) in the case of a Note to be held under the New Safekeeping Structure, be registered in the name of a common safekeeper (or its nominee) for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and the relevant Global Registered Note will be deposited on or about the issue date with the common safekeeper for Euroclear and/or Clearstream, Luxembourg and will be exchangeable for Individual Note Certificates in accordance with its terms.

If the relevant Final Terms specifies the form of Notes as being "Individual Note Certificates", then the Notes will at all times be in the form of Individual Note Certificates issued to each Noteholder in respect of their respective holdings.

If the relevant Final Terms specifies the form of Notes as being "Global Registered Note exchangeable for Individual Note Certificates", then the Notes will initially be in the form of a Global Registered Note which will be exchangeable in whole, but not in part, for Individual Note Certificates:

- (a) on the expiry of such period of notice as may be specified in the relevant Final Terms; or
- (b) at any time, if so specified in the relevant Final Terms; or
- (c) if the relevant Final Terms specifies "in the limited circumstances described in the Global Registered Note", then if either of the following events occurs:
 - (i) Euroclear or Clearstream, Luxembourg or any other relevant clearing system is closed for business for a continuous period of 14 days (other than by reason of legal holidays) or announces an intention permanently to cease business; or
 - (ii) any of the circumstances described in Condition 13 (*Events of Default*) occurs.

Whenever the Global Registered Note is to be exchanged for Individual Note Certificates, the Issuer shall procure that Individual Note Certificates will be issued in an aggregate principal amount equal to the principal amount of the Global Registered Note within five business days of the delivery, by or on behalf of the registered holder of the Global Registered Note to the Registrar of such information as is required to complete and deliver such Individual Note Certificates (including, without limitation, the names and addresses of the persons in whose names the Individual Note Certificates are to be registered and the principal amount of each such person's holding) against the surrender of the Global Registered Note at the specified office of the Registrar.

Such exchange will be effected in accordance with the provisions of the Agency Agreement and the regulations concerning the transfer and registration of Notes scheduled thereto and, in particular, shall be effected without charge to any holder, but against such indemnity as the Registrar may require in respect of any tax or other duty of whatsoever nature which may be levied or imposed in connection with such exchange.

If:

- (a) Individual Note Certificates have not been delivered by 5.00 p.m. (London time) on the thirtieth day after they are due to be issued and delivered in accordance with the terms of the Global Registered Note; or

- (b) any of the Notes represented by a Global Registered Note (or any part of it) has become due and payable in accordance with the Terms and Conditions of the Notes or the date for final redemption of the Notes has occurred and, in either case, payment in full of the amount of principal falling due with all accrued interest thereon has not been made to the holder of the Global Registered Note in accordance with the terms of the Global Registered Note on the due date for payment,

then, at 5.00 p.m. (London time) on such thirtieth day (in the case of (a) above) or at 5.00 p.m. (London time) on such due date (in the case of (b) above) each person shown in the records of Euroclear and/or Clearstream Banking, S.A. (or any other relevant clearing system) as being entitled to interest in the Notes (each an "**Accountholder**") shall acquire under the Deed of Covenant rights of enforcement against the Issuer ("**Direct Rights**") to compel the Issuer to perform its obligations to the Holder of the Global Registered Note in respect of the Notes represented by the Global Registered Note, including the obligation of the Issuer to make all payments when due at any time in respect of such Notes in accordance with the Conditions as if such Notes had (where required by the Conditions) been duly presented and surrendered on the due date in accordance with the Conditions.

The Direct Rights shall be without prejudice to the rights which the Holder of the Global Registered Note may have under the Global Registered Note or otherwise. Payment to the Holder of the Global Registered Note in respect of any Notes represented by the Global Registered Note shall constitute a discharge of the Issuer's obligations under the Notes and the Deed of Covenant to the extent of any such payment and nothing in the Deed of Covenant shall oblige the Issuer to make any payment under the Notes to or to the order of any person other than the Holder of the Global Registered Note.

As a condition of any exercise of Direct Rights by an Accountholder, such Accountholder shall, as soon as practicable, give notice of such exercise to the Holders of the Notes of the same Series in the manner provided for in the Conditions or the Global Registered Note for notices to be given by the Issuer to Noteholders.

Terms and Conditions applicable to the Notes

The terms and conditions applicable to any Individual Note Certificate will be endorsed on that Individual Note Certificate and will consist of the terms and conditions set out under "*Terms and Conditions of the Notes*" below and the provisions of the relevant Final Terms which complete those terms and conditions.

The terms and conditions applicable to any Global Registered Note will differ from those terms and conditions which would apply to the Note were it in definitive form to the extent described under "*Summary of Provisions Relating to the Notes while in Global Form*" below.

TERMS AND CONDITIONS OF THE NOTES

The following is the text of the terms and conditions which, as completed by the relevant Final Terms, will be endorsed on each Note in definitive form issued under the Programme. The terms and conditions applicable to any Note in global form will differ from those terms and conditions which would apply to the Note were it in definitive form to the extent described under "Summary of Provisions Relating to the Notes while in Global Form" below.

1. Introduction

- (a) **Programme:** Wizz Air Finance Company B.V. a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under the laws of The Netherlands, having its seat (*statutaire zetel*) in Amsterdam, The Netherlands, having its office address at Herikerbergweg 238, Luna ArenA, 1101 CM Amsterdam, The Netherlands and registered with the Dutch Commercial Register (*Handelsregister*) under number 78645131 (the "**Issuer**") has established a Euro Medium Term Note Programme (the "**Programme**") for the issuance of up to €3,000,000,000 in aggregate principal amount of notes (the "**Notes**") guaranteed by Wizz Air Holdings Plc (the "**Guarantor**").
- (b) **Final Terms:** Notes issued under the Programme are issued in series (each a "**Series**") and each Series may comprise one or more tranches (each a "**Tranche**") of Notes. Each Tranche is the subject of a final terms (the "**Final Terms**") which completes these terms and conditions (the "**Conditions**"). The terms and conditions applicable to any particular Tranche of Notes are these Conditions as completed by the relevant Final Terms. In the event of any inconsistency between these Conditions and the relevant Final Terms, the relevant Final Terms shall prevail.
- (c) **Agency Agreement:** The Notes are the subject of an amended and restated issue and paying agency agreement dated on or about 15 November 2021, as amended, supplemented and/or restated as at the Issue Date (as defined below) (the "**Agency Agreement**") between the Issuer, the Guarantor, Citibank N.A., London Branch as fiscal agent (the "**Fiscal Agent**", which expression includes any successor fiscal agent appointed from time to time in connection with the Notes), Citigroup Global Markets Europe AG as registrar (the "**Registrar**", which expression includes any successor registrar appointed from time to time in connection with the Notes), the paying agents named therein (together with the Fiscal Agent, the "**Paying Agents**", which expression includes any successor or additional paying agents appointed from time to time in connection with the Notes) and the transfer agents named therein (together with the Registrar, the "**Transfer Agents**", which expression includes any successor or additional transfer agents appointed from time to time in connection with the Notes). In these Conditions references to the "**Agents**" are to the Paying Agents and the Transfer Agents and any reference to an "**Agent**" is to any one of them.
- (d) **Deed of Guarantee:** The Notes are the subject of an amended and restated deed of guarantee dated 15 November 2021 as amended, supplemented and/or restated as at the Issue Date (the "**Deed of Guarantee**") entered into by the Guarantor.
- (e) **Deed of Covenant:** The Notes may be issued in bearer form ("**Bearer Notes**"), or in registered form ("**Registered Notes**"). Registered Notes are constituted by an amended and restated deed of covenant dated 15 November 2021 as amended, supplemented and/or restated as at the Issue Date (the "**Deed of Covenant**") entered into by the Issuer.
- (f) **The Notes:** All subsequent references in these Conditions to "**Notes**" are to the Notes which are the subject of the relevant Final Terms. Copies of the relevant Final Terms are available for viewing at the Specified Office of the Fiscal Agent and copies may be obtained from the Fiscal Agent.
- (g) **Summaries:** Certain provisions of these Conditions are summaries of the Agency Agreement, the Deed of Guarantee and the Deed of Covenant and are subject to their detailed provisions. Noteholders and the holders of the related interest coupons, if any, (the "**Couponholders**" and the "**Coupons**", respectively) are bound by, and are deemed

to have notice of, all the provisions of the Agency Agreement, the Deed of Guarantee and the Deed of Covenant applicable to them. Copies of the Agency Agreement, the Deed of Guarantee and the Deed of Covenant are available for inspection by Noteholders (as defined below) during normal business hours at the Specified Offices of each of the Agents, the initial Specified Offices of which are set out below.

2. Interpretation

(a) **Definitions:** In these Conditions the following expressions have the following meanings:

"Accrual Yield" has the meaning given in the relevant Final Terms;

"Additional Business Centre(s)" means the city or cities specified as such in the relevant Final Terms;

"Additional Financial Centre(s)" means the city or cities specified as such in the relevant Final Terms;

"Adjustment Spread" means either a spread (which may be positive, negative or zero), or the formula or methodology for calculating a spread, in either case, which the Issuer, following consultation with the Independent Adviser and acting in good faith and in a commercially reasonable manner, determines is required to be applied to the Successor Rate or the Alternative Rate (as the case may be) to reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit (as the case may be) to Holders and Couponholders as a result of the replacement of the Original Reference Rate with the Successor Rate or the Alternative Rate (as the case may be) and is the spread, formula or methodology which:

- (A) in the case of a Successor Rate, is formally recommended in relation to the replacement of the Original Reference Rate with the Successor Rate by any Relevant Nominating Body; or (if no such recommendation has been made, or in the case of an Alternative Rate)
- (B) the Issuer determines, following consultation with the Independent Adviser and acting in good faith and in a commercially reasonable manner, is customarily applied to the relevant Successor Rate or the Alternative Rate (as the case may be) in international debt capital markets transactions to produce an industry-accepted replacement rate for the Original Reference Rate; or (if the Issuer determines no such spread, formula or methodology is customarily applied)
- (C) the Issuer determines, following consultation with the Independent Adviser and acting in good faith and in a commercially reasonable manner, is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions, where such rate has been replaced by the Successor Rate or the Alternative Rate (as the case may be), and

the Issuer, in its discretion, following consultation with the Independent Adviser and acting in good faith and in a commercially reasonable manner, determines to be appropriate. If no Adjustment Spread is determined, a Successor Rate or Alternative Rate may nonetheless be used to determine the relevant Rate of Interest;

"Alternative Rate" means an alternative benchmark or screen rate which the Issuer determines in accordance with Condition 7(e)(ii) has replaced the Original Reference Rate in customary market usage in the international debt capital markets for the purposes of determining rates of interest (or the relevant component part thereof) for the same interest period and in the same Specified Currency as the Notes;

"Benchmark Event" means:

- (A) the Original Reference Rate ceasing to be published for a period of at least 5 Business Days or ceasing to exist; or

- (B) a public statement by the administrator of the Original Reference Rate that it will, by a specified date within the following six months, cease publishing the Original Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the Original Reference Rate); or
- (C) a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate has been or will, by a specified date within the following six months, be permanently or indefinitely discontinued; or
- (D) a public statement by the supervisor of the administrator of the Original Reference Rate that means the Original Reference Rate will be prohibited from being used or that its use will be subject to restrictions or adverse consequences, in each case within the following six months;
- (E) it has become unlawful for any Paying Agent, Calculation Agent, the Issuer or other party to calculate any payments due to be made to any Holder using the Original Reference Rate; or
- (F) a public statement or publication of information by the regulatory supervisor for the administrator of the Original Reference Rate announcing that the Original Reference Rate is no longer representative;

"Business Day" means:

- (a) in relation to any sum payable in euro, a TARGET Settlement Day and a day on which commercial banks and foreign exchange markets settle payments generally in each (if any) Additional Business Centre; and
- (b) in relation to any sum payable in a currency other than euro, a day on which commercial banks and foreign exchange markets settle payments generally in London, in the Principal Financial Centre of the relevant currency and in each (if any) Additional Business Centre;

"Business Day Convention", in relation to any particular date, has the meaning given in the relevant Final Terms and, if so specified in the relevant Final Terms, may have different meanings in relation to different dates and, in this context, the following expressions shall have the following meanings:

- (a) **"Following Business Day Convention"** means that the relevant date shall be postponed to the first following day that is a Business Day;
- (b) **"Modified Following Business Day Convention"** or **"Modified Business Day Convention"** means that the relevant date shall be postponed to the first following day that is a Business Day unless that day falls in the next calendar month in which case that date will be the first preceding day that is a Business Day;
- (c) **"Preceding Business Day Convention"** means that the relevant date shall be brought forward to the first preceding day that is a Business Day;
- (d) **"FRN Convention", "Floating Rate Convention" or "Eurodollar Convention"** means that each relevant date shall be the date which numerically corresponds to the preceding such date in the calendar month which is the number of months specified in the relevant Final Terms as the Specified Period after the calendar month in which the preceding such date occurred **provided, however, that:**
 - (i) if there is no such numerically corresponding day in the calendar month in which any such date should occur, then such date will be the last day which is a Business Day in that calendar month;

- (ii) if any such date would otherwise fall on a day which is not a Business Day, then such date will be the first following day which is a Business Day unless that day falls in the next calendar month, in which case it will be the first preceding day which is a Business Day; and
 - (iii) if the preceding such date occurred on the last day in a calendar month which was a Business Day, then all subsequent such dates will be the last day which is a Business Day in the calendar month which is the specified number of months after the calendar month in which the preceding such date occurred; and
- (e) **"No Adjustment"** means that the relevant date shall not be adjusted in accordance with any Business Day Convention;

"Calculation Agent" means the Fiscal Agent or such other Person specified in the relevant Final Terms as the party responsible for calculating the Rate(s) of Interest and Interest Amount(s) and/or such other amount(s) as may be specified in the relevant Final Terms;

"Calculation Amount" has the meaning given in the relevant Final Terms;

"Coupon Sheet" means, in respect of a Note, a coupon sheet relating to the Note;

"Day Count Fraction" means, in respect of the calculation of an amount for any period of time (the **"Calculation Period"**), such day count fraction as may be specified in these Conditions or the relevant Final Terms and:

- (a) if **"Actual/Actual (ICMA)"** is so specified, means:
 - (i) where the Calculation Period is equal to or shorter than the Regular Period during which it falls, the actual number of days in the Calculation Period divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year; and
 - (ii) where the Calculation Period is longer than one Regular Period, the sum of:
 - (A) the actual number of days in such Calculation Period falling in the Regular Period in which it begins divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year; and
 - (B) the actual number of days in such Calculation Period falling in the next Regular Period divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year;
- (b) if **"Actual/Actual (ISDA)"** is so specified, means the actual number of days in the Calculation Period divided by 365 (or, if any portion of the Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);
- (c) if **"Actual/365 (Fixed)"** is so specified, means the actual number of days in the Calculation Period divided by 365;
- (d) if **"Actual/360"** is so specified, means the actual number of days in the Calculation Period divided by 360;
- (e) if **"30/360"** is so specified, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

Day Count Fraction =

$$\frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"Y₁" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"Y₂" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"M₁" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"M₂" is the calendar month, expressed as number, in which the day immediately following the last day included in the Calculation Period falls;

"D₁" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D₁ will be 30; and

"D₂" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and D₁ is greater than 29, in which case D₂ will be 30;

- (f) if "30E/360" or "Eurobond Basis" is so specified, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

Day Count Fraction =

$$\frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"Y₁" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"Y₂" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"M₁" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"M₂" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"D₁" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D₁ will be 30; and

"D₂" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case D₂ will be 30; and

- (g) if "30E/360 (ISDA)" is so specified, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

Day Count Fraction =

$$\frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"Y₁" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"Y₂" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"M₁" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"M₂" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"D₁" is the first calendar day, expressed as a number, of the Calculation Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D₁ will be 30; and

"D₂" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D₂ will be 30,

provided, however, that in each such case the number of days in the Calculation Period is calculated from and including the first day of the Calculation Period to but excluding the last day of the Calculation Period;

"Early Redemption Amount (Tax)" means, in respect of any Note, its principal amount or such other amount as may be specified in, or determined in accordance with, the relevant Final Terms;

"Early Redemption Notice" has the meaning given to it in Condition 9(g) (*Change of Control*);

"Early Termination Amount" means, in respect of any Note, its principal amount or such other amount as may be specified in, or determined in accordance with, these Conditions or the relevant Final Terms;

"EURIBOR" means, in respect of any specified currency and any specified period, the interest rate benchmark known as the Euro zone interbank offered rate which is calculated and published by a designated distributor (currently Thomson Reuters) in accordance with the requirements from time to time of the European Banking Federation based on estimated interbank borrowing rates for a number of designated currencies and maturities which are provided, in respect of each such currency, by a panel of contributor banks (details of historic EURIBOR rates can be obtained from the designated distributor);

"Extraordinary Resolution" has the meaning given in the Agency Agreement;

"Final Redemption Amount" means, in respect of any Note, its principal amount;

"First Interest Payment Date" means the date specified in the relevant Final Terms;

"Fixed Coupon Amount" has the meaning given in the relevant Final Terms;

"Group" means Wizz Air Holdings Plc and its consolidated subsidiaries taken as a whole;

"Guarantee" means, in relation to any Indebtedness of any Person, any obligation of another Person to pay such Indebtedness including (without limitation):

- (a) any obligation to purchase such Indebtedness;
- (b) any obligation to lend money, to purchase or subscribe shares or other securities or to purchase assets or services in order to provide funds for the payment of such Indebtedness;
- (c) any indemnity against the consequences of a default in the payment of such Indebtedness; and
- (d) any other agreement to be responsible for such Indebtedness;

"Guarantee of the Notes" means the guarantee of the Notes given by the Guarantor in the Deed of Guarantee;

"Holder", in the case of Bearer Notes, has the meaning given in Condition 3(b) (*Form, Denomination, Title and Transfer – Title to Bearer Notes*) and, in the case of Registered Notes, has the meaning given in Condition 3(d) (*Form, Denomination, Title and Transfer – Title to Registered Notes*);

"Indebtedness" means any indebtedness of any Person for money borrowed or raised including (without limitation) any indebtedness for or in respect of:

- (a) amounts raised by acceptance under any acceptance credit facility;
- (b) amounts raised under any note purchase facility;
- (c) the amount of any liability in respect of leases or hire purchase contracts which would, in accordance with applicable law and generally accepted accounting principles, be treated as finance or capital leases;
- (d) the amount of any liability in respect of any purchase price for assets or services the payment of which is deferred for a period in excess of 120 days; and
- (e) amounts raised under any other transaction (including, without limitation, any forward sale or purchase agreement) having the commercial effect of a borrowing;

"Independent Adviser" means an independent financial institution of international repute or an independent financial adviser with appropriate expertise appointed by the Issuer (at its own expense) under Condition 7(e)(i);

"Interest Amount" means, in relation to a Note and an Interest Period, the amount of interest payable in respect of that Note for that Interest Period;

"Interest Commencement Date" means the Issue Date of the Notes or such other date as may be specified as the Interest Commencement Date in the relevant Final Terms;

"Interest Determination Date" has the meaning given in the relevant Final Terms;

"Interest Payment Date" means the First Interest Payment Date and any date or dates specified as such in, or determined in accordance with the provisions of, the relevant Final Terms and, if a Business Day Convention is specified in the relevant Final Terms:

- (a) as the same may be adjusted in accordance with the relevant Business Day Convention; or
- (b) if the Business Day Convention is the FRN Convention, Floating Rate Convention or Eurodollar Convention and an interval of a number of calendar months is specified in the relevant Final Terms as being the Specified Period, each of such dates as may occur in accordance with the FRN Convention, Floating Rate

Convention or Eurodollar Convention at such Specified Period of calendar months following the Interest Commencement Date (in the case of the first Interest Payment Date) or the previous Interest Payment Date (in any other case);

"Interest Period" means each period beginning on (and including) the Interest Commencement Date or any Interest Payment Date and ending on (but excluding) the next Interest Payment Date;

"ISDA Definitions" means the 2006 ISDA Definitions (as amended and updated as at the date of issue of the first Tranche of the Notes of the relevant Series (as specified in the relevant Final Terms) as published by the International Swaps and Derivatives Association, Inc.) or, as otherwise specified in the relevant Final Terms;

"Issue Date" has the meaning given in the relevant Final Terms;

"Material Subsidiary" means, at any time a Subsidiary of the Guarantor (other than Wizz Air Abu Dhabi) which has a total income representing 10 per cent. or more of the consolidated total income of the Group, total revenue representing 10 per cent. or more of the total revenue of the Group, or total assets representing 10 per cent. or more of the consolidated total assets of the Group, in each case calculated on a consolidated basis in accordance with the then most recent audited consolidated financial statements of the Group;

"Margin" has the meaning given in the relevant Final Terms;

"Maturity Date" has the meaning given in the relevant Final Terms;

"Maximum Redemption Amount" has the meaning given in the relevant Final Terms;

"Minimum Redemption Amount" has the meaning given in the relevant Final Terms;

"Noteholder", in the case of Bearer Notes, has the meaning given in Condition 3(b) (*Form, Denomination, Title and Transfer – Title to Bearer Notes*) and, in the case of Registered Notes, has the meaning given in Condition 3(d) (*Form, Denomination, Title and Transfer – Title to Registered Notes*);

"Optional Redemption Amount (Call)" means, in respect of any Note, its principal amount or such other amount as may be specified the relevant Final Terms;

"Optional Redemption Amount (Put)" means, in respect of any Note, its principal amount or such other amount as may be specified in the relevant Final Terms;

"Optional Redemption Date (Call)" has the meaning given in the relevant Final Terms;

"Optional Redemption Date (Put)" has the meaning given in the relevant Final Terms;

"Original Reference Rate" means the originally-specified benchmark or screen rate (as applicable) used to determine the Rate of Interest (or any component part thereof) on the Notes;

"Participating Member State" means a Member State of the European Union which adopts the euro as its lawful currency in accordance with the Treaty;

"Payment Business Day" means:

- (a) if the currency of payment is euro, any day which is:
 - (i) a day on which banks in the relevant place of presentation are open for presentation and payment of bearer debt securities and for dealings in foreign currencies; and

- (ii) in the case of payment by transfer to an account, a TARGET Settlement Day and a day on which dealings in foreign currencies may be carried on in each (if any) Additional Financial Centre; or
- (b) if the currency of payment is not euro, any day which is:
 - (i) a day on which banks in the relevant place of presentation are open for presentation and payment of bearer debt securities and for dealings in foreign currencies; and
 - (ii) in the case of payment by transfer to an account, a day on which dealings in foreign currencies may be carried on in the Principal Financial Centre of the currency of payment and in each (if any) Additional Financial Centre;

"Person" means any individual, company, corporation, firm, partnership, joint venture, association, organisation, state or agency of a state or other entity, whether or not having separate legal personality;

"Principal Financial Centre" means, in relation to any currency, the principal financial centre for that currency **provided, however, that** in relation to euro, it means the principal financial centre of such Participating Member State as is selected (in the case of a payment) by the payee or (in the case of a calculation) by the Calculation Agent;

"Put Option Notice" means a notice which must be delivered to a Paying Agent, the Registrar, or a Transfer Agent (as applicable) by any Noteholder wanting to exercise a right to redeem a Note at the option of the Noteholder;

"Put Option Receipt" means a receipt issued by a Paying Agent, the Registrar, or a Transfer Agent (as applicable) to a depositing Noteholder upon deposit of a Note with such Paying Agent, the Registrar, or a Transfer Agent (as applicable) by any Noteholder wanting to exercise a right to redeem a Note at the option of the Noteholder;

"Rate of Interest" means the rate or rates (expressed as a percentage per annum) of interest payable in respect of the Notes specified in the relevant Final Terms or calculated or determined in accordance with the provisions of these Conditions and/or the relevant Final Terms;

"Redemption Amount" means, as appropriate, the Final Redemption Amount, the Early Redemption Amount (Tax), the Optional Redemption Amount (Call), the Optional Redemption Amount (Put), the Early Termination Amount or such other amount in the nature of a redemption amount as may be specified in the relevant Final Terms;

"Reference Banks" has the meaning given in the relevant Final Terms or, if none, four major banks selected by the Issuer in the market that is most closely connected with the Reference Rate;

"Reference Price" has the meaning given in the relevant Final Terms;

"Reference Rate" means EURIBOR as specified in the relevant Final Terms in respect of the currency and period specified in the relevant Final Terms;

"Regular Period" means:

- (a) in the case of Notes where interest is scheduled to be paid only by means of regular payments, each period from and including the Interest Commencement Date to but excluding the first Interest Payment Date and each successive period from and including one Interest Payment Date to but excluding the next Interest Payment Date;
- (b) in the case of Notes where, apart from the first Interest Period, interest is scheduled to be paid only by means of regular payments, each period from and

including a Regular Date falling in any year to but excluding the next Regular Date, where "**Regular Date**" means the day and month (but not the year) on which any Interest Payment Date falls; and

- (c) in the case of Notes where, apart from one Interest Period other than the first Interest Period, interest is scheduled to be paid only by means of regular payments, each period from and including a Regular Date falling in any year to but excluding the next Regular Date, where "**Regular Date**" means the day and month (but not the year) on which any Interest Payment Date falls other than the Interest Payment Date falling at the end of the irregular Interest Period;

"**Relevant Date**" means, in relation to any payment, whichever is the later of (a) the date on which the payment in question first becomes due and (b) if the full amount payable has not been received in the Principal Financial Centre of the currency of payment by the Fiscal Agent on or prior to such due date, the date on which (the full amount having been so received) notice to that effect has been given to the Noteholders;

"**Relevant Financial Centre**" has the meaning given in the relevant Final Terms;

"**Relevant Indebtedness**" means any indebtedness which is in the form of or represented by any bond, note, debenture, debenture stock, loan stock, certificate or other instrument which is, or is intended to be listed, quoted or traded on any stock exchange or in any securities market (including, without limitation, any over-the-counter market);

"**Relevant Nominating Body**" means, in respect of a benchmark or screen rate (as applicable):

- (A) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable); or
- (B) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (a) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, (b) any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable), (c) a group of the aforementioned central banks or other supervisory authorities or (d) the Financial Stability Board or any part thereof.

"**Relevant Screen Page**" means the page, section or other part of a particular information service (including, without limitation, Reuters) specified as the Relevant Screen Page in the relevant Final Terms, or such other page, section or other part as may replace it on that information service or such other information service, in each case, as may be nominated by the Person providing or sponsoring the information appearing there for the purpose of displaying rates or prices comparable to the Reference Rate;

"**Relevant Time**" has the meaning given in the relevant Final Terms;

"**Reserved Matter**" means any proposal to change any date fixed for payment of principal or interest in respect of the Notes, to reduce the amount of principal or interest payable on any date in respect of the Notes, to alter the method of calculating the amount of any payment in respect of the Notes or the date for any such payment, to change the currency of any payment under the Notes or to change the quorum requirements relating to meetings or the majority required to pass an Extraordinary Resolution;

"**Security Interest**" means any mortgage, charge, pledge, lien or other security interest including, without limitation, anything analogous to any of the foregoing under the laws of any jurisdiction;

"**Specified Currency**" has the meaning given in the relevant Final Terms;

"Specified Denomination(s)" has the meaning given in the relevant Final Terms;

"Specified Office" has the meaning given in the Agency Agreement;

"Specified Period" has the meaning given in the relevant Final Terms;

"Subsidiary" means, in relation to any Person (the **"first Person"**) at any particular time, any other Person (the **"second Person"**):

- (a) whose affairs and policies the first Person controls or has the power to control, whether by ownership of share capital, contract, the power to appoint or remove members of the governing body of the second Person or otherwise; or
- (b) whose financial statements are, in accordance with applicable law and generally accepted accounting principles, consolidated with those of the first Person;

"Successor Rate" means a successor to or replacement of the Original Reference Rate which is formally recommended by any Relevant Nominating Body;

"Talon" means a talon for further Coupons;

"TARGET2" means the Trans-European Automated Real-Time Gross Settlement Express Transfer payment system which utilises a single shared platform and which was launched on 19 November 2007;

"TARGET Settlement Day" means any day on which TARGET2 is open for the settlement of payments in euro;

"Treaty" means the Treaty establishing the European Communities, as amended; and

"Zero Coupon Note" means a Note specified as such in the relevant Final Terms.

(b) **Interpretation:** In these Conditions:

- (i) if the Notes are Zero Coupon Notes, references to Coupons and Couponholders are not applicable;
- (ii) if Talons are specified in the relevant Final Terms as being attached to the Notes at the time of issue, references to Coupons shall be deemed to include references to Talons;
- (iii) if Talons are not specified in the relevant Final Terms as being attached to the Notes at the time of issue, references to Talons are not applicable;
- (iv) any reference to principal shall be deemed to include the Redemption Amount, any additional amounts in respect of principal which may be payable under Condition 12 (*Taxation*), any premium payable in respect of a Note and any other amount in the nature of principal payable pursuant to these Conditions;
- (v) any reference to interest shall be deemed to include any additional amounts in respect of interest which may be payable under Condition 12 (*Taxation*) and any other amount in the nature of interest payable pursuant to these Conditions;
- (vi) references to Notes being "outstanding" shall be construed in accordance with the Agency Agreement; and
- (vii) if an expression is stated in Condition 2(a) (*Interpretation – Definitions*) to have the meaning given in the relevant Final Terms, but the relevant Final Terms gives no such meaning or specifies that such expression is "not applicable" then such expression is not applicable to the Notes.

3. **Form, Denomination, Title and Transfer**

- (a) **Bearer Notes:** Bearer Notes are in the Specified Denomination(s) with Coupons and, if specified in the relevant Final Terms, Talons attached at the time of issue. In the case of a Series of Bearer Notes with more than one Specified Denomination, Bearer Notes of one Specified Denomination will not be exchangeable for Bearer Notes of another Specified Denomination.
- (b) **Title to Bearer Notes:** Title to Bearer Notes and the Coupons will pass by delivery. In the case of Bearer Notes, "**Holder**" means the holder of such Bearer Note and "**Noteholder**" and "**Couponholder**" shall be construed accordingly.
- (c) **Registered Notes:** Registered Notes are in the Specified Denomination(s), which may include a minimum denomination specified in the relevant Final Terms and higher integral multiples of a smaller amount specified in the relevant Final Terms.
- (d) **Title to Registered Notes:** The Registrar will maintain the register in accordance with the provisions of the Agency Agreement. A certificate (each, a "**Note Certificate**") will be issued to each Holder of Registered Notes in respect of its registered holding. Each Note Certificate will be numbered serially with an identifying number which will be recorded in the Register. In the case of Registered Notes, "**Holder**" means the person in whose name such Registered Note is for the time being registered in the Register (or, in the case of a joint holding, the first named thereof) and "**Noteholder**" shall be construed accordingly.
- (e) **Ownership:** The Holder of any Note or Coupon shall (except as otherwise required by law) be treated as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any other interest therein, any writing thereon or, in the case of Registered Notes, on the Note Certificate relating thereto (other than the endorsed form of transfer) or any notice of any previous loss or theft thereof) and no Person shall be liable for so treating such Holder. No person shall have any right to enforce any term or condition of any Note under the Contracts (Rights of Third Parties) Act 1999.
- (f) **Transfers of Registered Notes:** Subject to paragraphs (i) (*Closed periods*) and (j) (*Regulations concerning transfers and registration*) below, a Registered Note may be transferred upon surrender of the relevant Note Certificate, with the endorsed form of transfer duly completed, at the Specified Office of the Registrar or any Transfer Agent, together with such evidence as the Registrar or (as the case may be) such Transfer Agent may reasonably require to prove the title of the transferor and the authority of the individuals who have executed the form of transfer; **provided, however, that** a Registered Note may not be transferred unless the principal amount of Registered Notes transferred and (where not all of the Registered Notes held by a Holder are being transferred) the principal amount of the balance of Registered Notes not transferred are Specified Denominations. Where not all the Registered Notes represented by the surrendered Note Certificate are the subject of the transfer, a new Note Certificate in respect of the balance of the Registered Notes will be issued to the transferor.
- (g) **Registration and delivery of Note Certificates:** Within five business days of the surrender of a Note Certificate in accordance with paragraph (f) (*Transfers of Registered Notes*) above, the Registrar will register the transfer in question and deliver a new Note Certificate of a like principal amount to the Registered Notes transferred to each relevant Holder at its Specified Office or (as the case may be) the Specified Office of any Transfer Agent or (at the request and risk of any such relevant Holder) by uninsured first class mail (airmail if overseas) to the address specified for the purpose by such relevant Holder. In this paragraph, "**business day**" means a day on which commercial banks are open for general business (including dealings in foreign currencies) in the city where the Registrar or (as the case may be) the relevant Transfer Agent has its Specified Office.
- (h) **No charge:** The transfer of a Registered Note will be effected without charge by or on behalf of the Issuer or the Registrar or any Transfer Agent but against such indemnity as the Registrar or (as the case may be) such Transfer Agent may require in respect of any

tax or other duty of whatsoever nature which may be levied or imposed in connection with such transfer.

- (i) **Closed periods:** Noteholders may not require transfers to be registered during the period of 15 days ending on the due date for any payment of principal or interest in respect of the Registered Notes.
- (j) **Regulations concerning transfers and registration:** All transfers of Registered Notes and entries on the Register are subject to the detailed regulations concerning the transfer of Registered Notes scheduled to the Agency Agreement. The regulations may be changed by the Issuer with the prior written approval of the Registrar. A copy of the current regulations will be mailed (free of charge) by the Registrar to any Noteholder who requests in writing a copy of such regulations.

4. Status and Guarantee

- (a) **Status of the Notes:** The Notes constitute direct, unconditional and unsecured obligations of the Issuer which will at all times rank *pari passu* among themselves and at least *pari passu* with all other present and future unsecured obligations of the Issuer, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application.
- (b) **Guarantee of the Notes:** The Guarantor has in the Deed of Guarantee unconditionally and irrevocably guaranteed the due and punctual payment of all sums from time to time payable by the Issuer in respect of the Notes. The obligations of the Guarantor under the Deed of Guarantee constitute direct, unconditional and unsecured obligations of the Guarantor which will at all times rank at least *pari passu* with all other present and future unsecured obligations of the Guarantor, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application.

5. Negative Pledge

So long as any Note remains outstanding, neither the Issuer nor the Guarantor shall, and the Guarantor shall procure that none of its Subsidiaries will, create or permit to subsist any Security Interest upon the whole or any part of its present or future undertaking, assets or revenues (including uncalled capital) to secure any Relevant Indebtedness or Guarantee of Relevant Indebtedness other than a Permitted Security Interest without (a) at the same time or prior thereto securing the Notes or the Guarantor's obligations under the Deed of Guarantee equally and rateably therewith or (b) providing such other security for the Notes or the Guarantor's obligations under the Deed of Guarantee as may be approved by an Extraordinary Resolution of Noteholders.

"Permitted Security Interest" means

- (a) any Security Interest which directly or indirectly secures any aircraft or aircraft equipment of the Issuer or the Guarantor or any of the Guarantor's Subsidiaries; or
- (b) any Security Interest existing on property at the time of the acquisition thereof by the Issuer or the Guarantor or any of the Guarantor's Subsidiaries, provided that such Security Interest was not created in connection with or in contemplation of such acquisition and that the amount secured by such Security Interest is not increased subsequently to the acquisition of the relevant property.

6. Fixed Rate Note Provisions

- (a) **Application:** This Condition 6 is applicable to the Notes only if the Fixed Rate Note Provisions are specified in the relevant Final Terms as being applicable.
- (b) **Accrual of interest:** The Notes bear interest from and including the Interest Commencement Date at the Rate of Interest payable in arrear on each Interest Payment Date, subject as provided in Condition 10 (*Payments – Bearer Notes*) or Condition 11 (*Payments – Registered Notes*), as applicable. Each Note will cease to bear interest from the due date for final redemption unless, upon due presentation, payment of the

Redemption Amount is improperly withheld or refused, in which case it will continue to bear interest in accordance with this Condition 6 (as well after as before judgment) until whichever is the earlier of (i) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder and (ii) the day which is seven days after the Fiscal Agent has notified the Noteholders that it has received all sums due in respect of the Notes up to such seventh day (except to the extent that there is any subsequent default in payment).

- (c) **Fixed Coupon Amount:** The amount of interest payable in respect of each Note for any Interest Period shall be the relevant Fixed Coupon Amount and, if the Notes are in more than one Specified Denomination, shall be the relevant Fixed Coupon Amount in respect of the relevant Specified Denomination.
- (d) **Calculation of interest amount:** The amount of interest payable in respect of each Note for any period for which a Fixed Coupon Amount is not specified shall be calculated by applying the Rate of Interest to the Calculation Amount, multiplying the product by the relevant Day Count Fraction, rounding the resulting figure to the nearest sub-unit of the Specified Currency (half a sub-unit being rounded upwards) and multiplying such rounded figure by a fraction equal to the Specified Denomination of such Note divided by the Calculation Amount. For this purpose a "**sub-unit**" means, in the case of any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, in the case of euro, means one cent.

7. Floating Rate Note

- (a) **Application:** This Condition 7 is applicable to the Notes only if the Floating Rate Note Provisions are specified in the relevant Final Terms as being applicable.
- (b) **Accrual of interest:** The Notes bear interest from and including the Interest Commencement Date at the Rate of Interest payable in arrear on each Interest Payment Date, subject as provided in Condition 10 (*Payments – Bearer Notes*) or Condition 11 (*Payments – Registered Notes*), as applicable. Each Note will cease to bear interest from the due date for final redemption unless, upon due presentation, payment of the Redemption Amount is improperly withheld or refused, in which case it will continue to bear interest in accordance with this Condition (as well after as before judgment) until whichever is the earlier of (i) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder and (ii) the day which is seven days after the Fiscal Agent has notified the Noteholders that it has received all sums due in respect of the Notes up to such seventh day (except to the extent that there is any subsequent default in payment).
- (c) **Screen Rate Determination:** If Screen Rate Determination is specified in the relevant Final Terms as the manner in which the Rate(s) of Interest is/are to be determined, the Rate of Interest applicable to the Notes for each Interest Period will be determined by the Calculation Agent on the following basis:
 - (i) if the Reference Rate is a composite quotation or customarily supplied by one entity, the Calculation Agent will determine the Reference Rate which appears on the Relevant Screen Page as of the Relevant Time on the relevant Interest Determination Date;
 - (ii) if Linear Interpolation is specified as applicable in respect of an Interest Period in the relevant Final Terms, the Rate of Interest for such Interest Period shall be calculated by the Calculation Agent by straight-line linear interpolation by reference to two rates which appear on the Relevant Screen Page as of the Relevant Time on the relevant Interest Determination Date, where:
 - (A) one rate shall be determined as if the relevant Interest Period were the period of time for which rates are available next shorter than the length of the relevant Interest Period; and

- (B) the other rate shall be determined as if the relevant Interest Period were the period of time for which rates are available next longer than the length of the relevant Interest Period,
- (iii) in any other case, the Calculation Agent will determine the arithmetic mean of the Reference Rates which appear on the Relevant Screen Page as of the Relevant Time on the relevant Interest Determination Date;
- (iv) if, in the case of (i) or (ii) above, such rate does not appear on that page or, in the case of (iii) above, fewer than two such rates appear on that page or if, in the case of (i), (ii) or (iii), the Relevant Screen Page is unavailable, the Calculation Agent will:
 - (A) request the principal Relevant Financial Centre office of each of the Reference Banks to provide a quotation of the Reference Rate at approximately the Relevant Time on the Interest Determination Date to prime banks in the Relevant Financial Centre interbank market in an amount that is representative for a single transaction in that market at that time; and
 - (B) determine the arithmetic mean of such quotations; and
- (v) if fewer than two such quotations are provided as requested, the Calculation Agent will determine the arithmetic mean of the rates (being the nearest to the Reference Rate, as determined by the Calculation Agent) quoted by major banks in the Principal Financial Centre of the Specified Currency, selected by the Calculation Agent, at approximately 11.00 a.m. (local time in the Principal Financial Centre of the Specified Currency) on the first day of the relevant Interest Period for loans in the Specified Currency to leading European banks for a period equal to the relevant Interest Period and in an amount that is representative for a single transaction in that market at that time,

and the Rate of Interest for such Interest Period shall be the sum of the Margin and the rate or (as the case may be) the arithmetic mean so determined; **provided, however, that**, subject to Condition 7(e) (*Benchmark discontinuation*), if the Calculation Agent is unable to determine a rate or (as the case may be) an arithmetic mean in accordance with the above provisions in relation to any Interest Period, the Rate of Interest applicable to the Notes during such Interest Period will be the sum of the Margin and the rate or (as the case may be) the arithmetic mean last determined in relation to the Notes in respect of a preceding Interest Period.

- (d) **ISDA Determination:** If ISDA Determination is specified in the relevant Final Terms as the manner in which the Rate(s) of Interest is/are to be determined, the Rate of Interest applicable to the Notes for each Interest Period will be the sum of the Margin and the relevant ISDA Rate where "ISDA Rate" in relation to any Interest Period means a rate equal to the Floating Rate (as defined in the ISDA Definitions) that would be determined by the Calculation Agent under an interest rate swap transaction if the Calculation Agent were acting as Calculation Agent for that interest rate swap transaction under the terms of an agreement incorporating the ISDA Definitions and under which:
 - (i) the Floating Rate Option (as defined in the ISDA Definitions) is as specified in the relevant Final Terms;
 - (ii) the Designated Maturity (as defined in the ISDA Definitions) is a period specified in the relevant Final Terms;
 - (iii) the relevant Reset Date (as defined in the ISDA Definitions) is as specified in the relevant Final Terms; and
 - (iv) if Linear Interpolation is specified as applicable in respect of an Interest Period in the relevant Final Terms, the Rate of Interest for such Interest Period shall be

calculated by the Calculation Agent by straight-line linear interpolation by reference to two rates based on the relevant Floating Rate Option, where:

- (A) one rate shall be determined as if the Designated Maturity were the period of time for which rates are available next shorter than the length of the relevant Interest Period; and
- (B) the other rate shall be determined as if the Designated Maturity were the period of time for which rates are available next longer than the length of the relevant Interest Period,

provided, however, that if there is no rate available for a period of time next shorter than the length of the relevant Interest Period or, as the case may be, next longer than the length of the relevant Interest Period, then the Rate of Interest applicable to the Notes during such Interest Period will be the sum of the Margin and the rate or (as the case may be) the arithmetic mean last determined in relation to the Notes in respect of a preceding Interest Period.

- (e) ***Benchmark discontinuation:*** Notwithstanding the provisions above, if a Benchmark Event occurs in relation to an Original Reference Rate when any Rate of Interest (or any component part thereof) remains to be determined by reference to such Original Reference Rate, then the following provisions shall apply:

- (i) the Issuer shall use its reasonable endeavours to appoint and consult with an Independent Adviser, as soon as reasonably practicable, with a view to the Issuer determining a Successor Rate, failing which an Alternative Rate (in accordance with Condition 7(e)(ii)) and, in either case, an Adjustment Spread if any (in accordance with Condition 7(e)(iii)) and any Benchmark Amendments (in accordance with Condition 7(e)(iv)).
- (ii) if the Issuer, following consultation with the Independent Adviser and acting in good faith and in a commercially reasonable manner, determines that:
 - (A) there is a Successor Rate, then such Successor Rate shall (subject to adjustment as provided in Condition 7(e)(iii)) subsequently be used in place of the Original Reference Rate to determine the Rate of Interest (or the relevant component part thereof) for all future payments of interest on the Notes (subject to the subsequent operation of this Condition 7(e)); or
 - (B) there is no Successor Rate but that there is an Alternative Rate, then such Alternative Rate shall (subject to adjustment as provided in Condition 7(e)(iii)) subsequently be used in place of the Original Reference Rate to determine the Rate of Interest (or the relevant component part thereof) for all future payments of interest on the Notes (subject to the subsequent operation of this Condition 7(e)).
- (iii) if the Issuer, following consultation with the Independent Adviser and acting in good faith and in a commercially reasonable manner, determines (i) that an Adjustment Spread is required to be applied to the Successor Rate or the Alternative Rate (as the case may be) and (ii) the quantum of, or a formula or methodology for determining, such Adjustment Spread, then such Adjustment Spread shall be applied to the Successor Rate or the Alternative Rate (as the case may be).
- (iv) if any Successor Rate, Alternative Rate or Adjustment Spread is determined in accordance with this Condition 7(e)(iv) and the Issuer, following consultation with the Independent Adviser and acting in good faith and in a commercially reasonable manner, determines (i) that amendments to these Conditions and/or the Agency Agreement are necessary to ensure the proper operation of such Successor Rate, Alternative Rate and/or Adjustment Spread (such amendments,

- the "**Benchmark Amendments**") and (ii) the terms of the Benchmark Amendments, then the Issuer shall, subject to giving notice thereof in accordance with Condition 7(e)(vi), without any requirement for the consent or approval of Holders, vary Conditions and/or the Agency Agreement to give effect to such Benchmark Amendments with effect from the date specified in such notice.
- (v) in connection with any such variation in accordance with this Condition 7(e)(iv), the Issuer shall comply with the rules of any stock exchange on which the Notes are for the time being listed or admitted to trading.
 - (vi) any Successor Rate, Alternative Rate, Adjustment Spread and the specific terms of any Benchmark Amendments, determined under this Condition 7(e)(vi) will be notified promptly by the Issuer to the Fiscal Agent, the Calculation Agent, the Paying Agents and, in accordance with Condition 19 (*Notices*), the Holders. Such notice shall be irrevocable and shall specify the effective date of the Benchmark Amendments, if any and will be binding on the Issuer, the Fiscal Agent, the Calculation Agent, the Paying Agents and the Holders of Notes.
 - (vii) without prejudice to Condition 7(e)(i) to 7(e)(vi), the Original Reference Rate and the fallback provisions provided for in Condition 7(c) and 7(d) will continue to apply unless and until the Calculation Agent has been notified of the Successor Rate or the Alternative Rate (as the case may be), and any Adjustment Spread and Benchmark Amendments, in accordance with Condition 7(e)(vi).
- (f) **Maximum or Minimum Rate of Interest:** If any Maximum Rate of Interest or Minimum Rate of Interest is specified in the relevant Final Terms, then the Rate of Interest shall in no event be greater than the maximum or be less than the minimum so specified. Unless otherwise specified in the relevant Final Terms, the Minimum Rate of Interest shall be deemed to be zero.
 - (g) **Calculation of Interest Amount:** The Calculation Agent will, as soon as practicable after the time at which the Rate of Interest is to be determined in relation to each Interest Period, calculate the Interest Amount payable in respect of each Note for such Interest Period. The Interest Amount will be calculated by applying the Rate of Interest for such Interest Period to the Calculation Amount, multiplying the product by the relevant Day Count Fraction, rounding the resulting figure to the nearest sub-unit of the Specified Currency (half a sub-unit being rounded upwards) and multiplying such rounded figure by a fraction equal to the Specified Denomination of the relevant Note divided by the Calculation Amount. For this purpose a "**sub-unit**" means, in the case of any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, in the case of euro, means one cent.
 - (h) **Publication:** The Calculation Agent will cause each Rate of Interest and Interest Amount determined by it, together with the relevant Interest Payment Date, and any other amount(s) required to be determined by it together with any relevant payment date(s) to be notified to the Issuer, the Paying Agents and each competent authority, stock exchange and/or quotation system (if any) by which the Notes have then been admitted to listing, trading and/or quotation as soon as practicable after such determination but (in the case of each Rate of Interest, Interest Amount and Interest Payment Date) in any event not later than the first day of the relevant Interest Period. Notice thereof shall also promptly be given to the Noteholders in accordance with Condition 19 (*Notices*). The Calculation Agent will be entitled to recalculate any Interest Amount (on the basis of the foregoing provisions) without notice in the event of an extension or shortening of the relevant Interest Period, such recalculation to be promptly notified to the Issuer and the Paying Agents. If the Calculation Amount is less than the minimum Specified Denominations, the Calculation Agent shall not be obliged to publish each Interest Amount but instead may publish only the Calculation Amount and the Interest Amount in respect of a Note having the minimum Specified Denomination.
 - (i) **Notifications etc:** All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this

Condition by the Calculation Agent will (in the absence of manifest error) be binding on the Issuer, the Guarantor, the Paying Agents, the Noteholders and the Couponholders and (subject as aforesaid) no liability to any such Person will attach to the Calculation Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions for such purposes.

8. **Zero Coupon Note Provisions**

- (a) **Application:** This Condition 8 is applicable to the Notes only if the Zero Coupon Note Provisions are specified in the relevant Final Terms as being applicable.
- (b) **Late payment on Zero Coupon Notes:** If the Redemption Amount payable in respect of any Zero Coupon Note is improperly withheld or refused, the Redemption Amount shall thereafter be an amount equal to the sum of:
 - (i) the Reference Price; and
 - (ii) the product of the Accrual Yield (compounded annually) being applied to the Reference Price on the basis of the relevant Day Count Fraction from (and including) the Issue Date to (but excluding) whichever is the earlier of (i) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder and (ii) the day which is seven days after the Fiscal Agent has notified the Noteholders that it has received all sums due in respect of the Notes up to such seventh day (except to the extent that there is any subsequent default in payment).

9. **Redemption and Purchase**

- (a) **Scheduled redemption:** Unless previously redeemed, or purchased and cancelled, the Notes will be redeemed at their Final Redemption Amount on the Maturity Date, subject as provided in Condition 10 (*Payments – Bearer Notes*) and Condition 11 (*Payments – Registered Notes*), as applicable.
- (b) **Redemption for tax reasons:** The Notes may be redeemed at the option of the Issuer in whole, but not in part:
 - (i) at any time (if the Floating Rate Note Provisions are specified in the relevant Final Terms as not being applicable); or
 - (ii) on any Interest Payment Date (if the Floating Rate Note Provisions are specified in the relevant Final Terms as being applicable),

on giving not less than 30 nor more than 60 days' notice to the Noteholders, or such other period(s) as may be specified in the relevant Final Terms, (which notice shall be irrevocable), at their Early Redemption Amount (Tax), together with interest accrued (if any) to the date fixed for redemption, if:

- (A) (1) the Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition 12 (*Taxation*) as a result of any change in, or amendment to, the laws or regulations of the Netherlands or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the date of issue of the first Tranche of the Notes; and (2) such obligation cannot be avoided by the Issuer taking reasonable measures available to it; or
- (B) (1) the Guarantor has or (if a demand was made under the Guarantee of the Notes) would become obliged to pay additional amounts as provided or referred to in Condition 12 (*Taxation*) on the Guarantee of the Notes as a result of any change in, or amendment to, the laws or regulations of Switzerland or Jersey or any political subdivision or any authority thereof

or therein having power to tax, or any change in the application or official interpretation of such laws or regulations (including a holding by a court of competent jurisdiction), which change or amendment becomes effective on or after the date of issue of the first Tranche of the Notes; and (2) such obligation cannot be avoided by the Guarantor taking reasonable measures available to it,

provided, however, that no such notice of redemption shall be given earlier than:

1. where the Notes may be redeemed at any time, 90 days, or such other period(s) as may be specified in the relevant Final Terms, prior to the earliest date on which the Issuer would be obliged to pay such additional amounts if a payment in respect of the Notes were then due; or
2. where the Notes may be redeemed only on an Interest Payment Date, 60 days, or such other period(s) as may be specified in the relevant Final Terms, prior to the Interest Payment Date occurring immediately before the earliest date on which the Issuer would be obliged to pay such additional amounts if a payment in respect of the Notes were then due.

Prior to the publication of any notice of redemption pursuant to this paragraph, the Issuer shall deliver or procure that there is delivered to the Fiscal Agent (1) a certificate signed by two directors of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred and (2) an opinion of independent legal advisers of recognised standing to the effect that the Issuer or the Guarantor, as the case may be, has or will become obliged to pay such additional amounts as a result of such change or amendment. Upon the expiry of any such notice as is referred to in this Condition 9(b), the Issuer shall be bound to redeem the Notes in accordance with this Condition 9(b).

- (c) ***Redemption at the option of the Issuer:*** If the Call Option is specified in the relevant Final Terms as being applicable, the Notes may be redeemed at the option of the Issuer in whole or, if so specified in the relevant Final Terms, in part on any Optional Redemption Date (Call) on the Issuer's giving not less than 30 nor more than 60 days' notice to the Noteholders, or such other period(s) as may be specified in the relevant Final Terms, (which notice shall be irrevocable and shall oblige the Issuer to redeem the Notes or, as the case may be, the Notes specified in such notice on the relevant Optional Redemption Date (Call) at the applicable amount specified in the relevant Final Terms (together, if appropriate, with accrued interest to (but excluding) the relevant Optional Redemption Date (Call)) at one of:

- (i) the Optional Redemption Amount (Call); or
- (ii) the Make Whole Redemption Amount.

In this Condition 9(c):

"Make-Whole Redemption Amount" means: (A) the outstanding nominal amount of the relevant Note or (B) if higher, the sum, as determined by the Determination Agent, of the present values of the remaining scheduled payments of principal and interest on the Notes to be redeemed (not including any portion of such payments of interest accrued to the date of redemption) discounted to the relevant Optional Redemption Date (Call) on an annual basis at the Reference Rate plus the Make-Whole Redemption Margin (if any) specified in the applicable Final Terms, ***provided however*** that, if the Optional Redemption Date (Call) occurs on or after the Par Redemption Date (if any) specified in the relevant Final Terms, the Make-Whole Redemption Amount will be equal to 100 per cent. of the principal amount of the Notes.

"CA Selected Bond" means a government security or securities (which, if the Specified Currency is euro, will be a German *Bundesobligationen*) selected by the Determination Agent as having a maturity comparable to the remaining term of the Notes to be redeemed

and that would be utilised, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of such Notes;

"Determination Agent" means a leading investment, merchant or commercial bank appointed by the Issuer for the purposes of calculating the relevant Make-Whole Redemption Amount, and notified to the Noteholders in accordance with Condition 19 (*Notices*);

"Reference Bond" means (A) if CA Selected Bond is specified in the applicable Final Terms, the relevant CA Selected Bond or (B) if CA Selected Bond is not specified in the applicable Final Terms, the security specified in the applicable Final Terms, provided that if the Determination Agent advises the Issuer that, at the time at which the relevant Make-Whole Redemption Amount is to be determined, for reasons of illiquidity or otherwise, the relevant security specified is not appropriate for such purpose, such other central bank or government security as the Determination Agent may, after consultation with the Issuer and with the advice of Reference Market Makers, determine to be appropriate;

"Reference Bond Price" means (i) the average of five Reference Market Maker Quotations for the relevant Optional Redemption Date (Call), after excluding the highest and lowest of such five Reference Market Maker Quotations (or, if there are two highest and/or two lowest quotations, excluding just one of such highest quotations and/or one of such lowest quotations, as the case may be), (ii) if the Determination Agent obtains fewer than five, but more than one, such Reference Market Maker Quotations, the average of all such quotations, or (iii) if only one such Reference Market Maker Quotation is obtained, the amount of the Reference Market Maker Quotation so obtained;

"Reference Market Maker Quotations" means, with respect to each Reference Market Maker and any Optional Redemption Date (Call), the average, as determined by the Determination Agent, of the bid and asked prices for the Reference Bond (expressed in each case as a percentage of its nominal amount) quoted in writing to the Determination Agent at the Quotation Time specified in the applicable Final Terms on the Reference Rate Determination Date specified in the applicable Final Terms;

"Reference Market Makers" means five brokers or market makers of securities such as the Reference Bond selected by the Determination Agent or such other five persons operating in the market for securities such as the Reference Bond as are selected by the Determination Agent in consultation with the Issuer; and

"Reference Rate" means, with respect to any Optional Redemption Date (Call), the rate per annum equal to the equivalent yield to maturity of the Reference Bond, calculated using a price for the Reference Bond (expressed as a percentage of its nominal amount) equal to the Reference Bond Price for such Optional Redemption Date (Call). The Reference Rate will be calculated on the Reference Rate Determination Date specified in the applicable Final Terms.

- (d) ***Issuer Residual Call Option:*** If Issuer Residual Call is specified as being applicable in the applicable Final Terms and, at any time (other than following application of Condition 9(c)(*Redemption at the Option of the Issuer*)), the outstanding aggregate nominal amount of the Notes is 20 per cent. or less of the aggregate nominal amount of a Series of Notes, the Notes of such Series may be redeemed at the option of the Issuer in whole, but not in part, at any time (if this Note is not a Floating Rate Note) or on any Interest Payment Date (if this Note is a Floating Rate Note), on giving not less than 30 and not more than 60 days' notice to the Noteholders in accordance with Condition 19 (*Notices*) (which notice shall be irrevocable) at the Residual Call Early Redemption Amount specified in the relevant Final Terms together, if appropriate, with interest accrued to (but excluding) the date of redemption.
- (e) ***Partial redemption:*** If the Notes are to be redeemed in part only on any date in accordance with Condition 9(c) (*Redemption at the option of the Issuer*), in the case of Bearer Notes, the Notes to be redeemed shall be selected by the drawing of lots in such place as the

Fiscal Agent approves and in such manner as the Fiscal Agent considers appropriate, subject to compliance with applicable law, the rules of each competent authority, stock exchange and/or quotation system (if any) by which the Notes have then been admitted to listing, trading and/or quotation and the notice to Noteholders referred to in Condition 9(c) (*Redemption at the option of the Issuer*) shall specify the serial numbers of the Notes so to be redeemed, and, in the case of Registered Notes, each Note shall be redeemed in part in the proportion which the aggregate principal amount of the outstanding Notes to be redeemed on the relevant Optional Redemption Date (Call) bears to the aggregate principal amount of outstanding Notes on such date. If any Maximum Redemption Amount or Minimum Redemption Amount is specified in the relevant Final Terms, then the Optional Redemption Amount (Call) shall in no event be greater than the maximum or be less than the minimum so specified.

- (f) ***Redemption at the option of Noteholders:*** If the Put Option is specified in the relevant Final Terms as being applicable, the Issuer shall, at the option of the Holder of any Note redeem such Note on the Optional Redemption Date (Put) specified in the relevant Put Option Notice at the relevant Optional Redemption Amount (Put) together with interest (if any) accrued to such date. In order to exercise the option contained in this Condition 9(f), the Holder of a Note must, not less than 30 nor more than 60 days before the relevant Optional Redemption Date (Put), or such other period(s) as may be specified in the relevant Final Terms, deposit (in the case of the Bearer Notes) with any Paying Agent such Note together with all unmatured Coupons relating thereto or (in the case of Registered Notes) the Note Certificate with the Registrar or any Transfer Agent, together with a duly completed Put Option Notice in the form obtainable from any Paying Agent, the Registrar or any Transfer Agent. The Paying Agent, the Registrar or the Transfer Agent with which a Note is so deposited shall deliver a duly completed Put Option Receipt to the depositing Noteholder. No Note, once deposited with a duly completed Put Option Notice in accordance with this Condition 9(f), may be withdrawn; **provided, however, that** if, prior to the relevant Optional Redemption Date (Put), any such Note becomes immediately due and payable or, upon due presentation of any such Note on the relevant Optional Redemption Date (Put), payment of the redemption moneys is improperly withheld or refused, the relevant Paying Agent, the Registrar or the relevant Transfer Agent, as applicable, shall mail notification thereof to the depositing Noteholder at such address as may have been given by such Noteholder in the relevant Put Option Notice and shall hold such Note at its Specified Office for collection by the depositing Noteholder against surrender of the relevant Put Option Receipt. For so long as any outstanding Note is held by a Paying Agent, the Registrar or a Transfer Agent in accordance with this Condition 9(f), the depositor of such Note and not such Paying Agent, the Registrar or a Transfer Agent shall be deemed to be the Holder of such Note for all purposes.
- (g) ***Change of Control:*** This Condition 9(g) is applicable to the Notes only if Change of Control Put Option is specified in the relevant Final Terms as being applicable, whereupon, if at any time while the Notes remain outstanding a Change of Control (as defined below) occurs and within the Change of Control Period a Downgrade (as defined below) of the Issuer or the Guarantor in respect of that Change of Control occurs (an "**Early Redemption Event**"), the Issuer or, as relevant, the Guarantor, will:
 - (i) immediately after becoming aware of the Early Redemption Event, publish this fact by way of a notice pursuant to Condition 19 (*Notices*); and
 - (ii) determine and publish pursuant to Condition 19 (*Notices*) the effective date for the purposes of this subparagraph (the "**Effective Date**"). The Effective Date must be a Business Day (as defined below) not less than 60 and not more than 90 days after publication of the notice regarding the Early Redemption Event pursuant to subparagraph (g)(i).

If the Issuer, or, as relevant, the Guarantor, has published a notice regarding an Early Redemption Event pursuant to subparagraph (g)(ii), any Noteholder may, at its option, by submitting a redemption notice in the form obtainable from any Paying Agent, the Registrar or any Transfer Agent (the "**Early Redemption Notice**"), demand from the Issuer redemption as of the Effective Date of any or all of its Notes which are or were not

otherwise declared due for early redemption, at their principal amount, plus interest accrued on their principal amount until (but excluding) the Effective Date. Each Early Redemption Notice must be received by the Fiscal Agent not less than 10 days prior to the Effective Date.

Any Early Redemption Notice shall be made by means of a written notice to be delivered to the Fiscal Agent together with evidence by means of a certificate of the Noteholder's depository bank that such Holder at the time of such written notice is the holder of the relevant Notes. Early Redemption Notices shall be irrevocable.

A "**Change of Control**" occurs if any person or group, acting in concert, gains Control of the Issuer or the Guarantor.

"**Control**" means (i) any direct or indirect legal or beneficial ownership of, or any direct or indirect legal or beneficial entitlement to, in the aggregate, more than 50 per cent. of the ordinary shares of the Issuer or the Guarantor, the right to directly or indirectly appoint a majority of the directors of the Issuer or the Guarantor, or any other ability to control the affairs of the Issuer or the Guarantor, or (ii) in the event of a tender offer for shares of the Issuer or the Guarantor, circumstances where (A) the shares already in the control of the offeror and the shares with respect to which the offer has been accepted carry in aggregate more than 50 per cent. of the voting rights in the Issuer or, as relevant, the Guarantor, and (B) at the same time the offer has become unconditional, or (iii) the disposal or transfer by the Issuer or the Guarantor of all or substantially all of its assets to another person or other persons.

"**Change of Control Period**" means the period commencing on the date that is the earlier of (1) the date of the first public announcement of a Change of Control; and (2) the date of the earliest Potential Change of Control Announcement and ending 90 days after the Change of Control.

"**Potential Change of Control Announcement**" means any public announcement or statement by the Issuer, the Guarantor or any actual or potential bidder relating to any potential Change of Control where within 180 days of the date of such announcement of statement, a Change of Control occurs.

A "**Downgrade**" occurs if the solicited credit ratings assigned to the Issuer's or the Guarantor's long-term unsecured debt fall below BBB- (in the case of Fitch) or Baa3 (in the case of Moody's) or all Rating Agencies cease to assign (other than temporarily) a credit rating to the Issuer or the Guarantor.

"**Rating Agencies**" means each of the rating agencies of Fitch Ratings Ireland Limited ("**Fitch**"), or Moody's Deutschland GmbH ("**Moody's**") and their respective successors to their ratings business.

- (h) **No other redemption:** The Issuer shall not be entitled to redeem the Notes otherwise than as provided in paragraphs (a) to (e) above, or through purchase and cancellation in accordance with paragraphs (j) and (k) below.
- (i) **Early redemption of Zero Coupon Notes:** Unless otherwise specified in the relevant Final Terms, the Redemption Amount payable on redemption of a Zero Coupon Note at any time before the Maturity Date shall be an amount equal to the sum of:
 - (i) the Reference Price; and
 - (ii) the product of the Accrual Yield (compounded annually) being applied to the Reference Price from (and including) the Issue Date to (but excluding) the date fixed for redemption or (as the case may be) the date upon which the Note becomes due and payable.

Where such calculation is to be made for a period which is not a whole number of years, the calculation in respect of the period of less than a full year shall be made on the basis

of such Day Count Fraction as may be specified in the Final Terms for the purposes of this Condition 9(i) or, if none is so specified, a Day Count Fraction of 30E/360.

- (j) **Purchase:** The Issuer, the Guarantor or any of their respective Subsidiaries may at any time purchase Notes in the open market or otherwise and at any price, **provided that** all unmatured Coupons are purchased therewith.
- (k) **Cancellation:** All Notes so redeemed or purchased by the Issuer, the Guarantor or any of their respective Subsidiaries and any unmatured Coupons attached to or surrendered with them may at their option be cancelled and may not be reissued or resold.

10. **Payments – Bearer Notes**

This Condition 10 is only applicable to Bearer Notes.

- (a) **Principal:** Payments of principal shall be made only against presentation and (**provided that** payment is made in full) surrender of Bearer Notes at the Specified Office of any Paying Agent outside the United States by cheque drawn in the currency in which the payment is due on, or by transfer to an account denominated in that currency (or, if that currency is euro, any other account to which euro may be credited or transferred) and maintained by the payee with, a bank in the Principal Financial Centre of that currency.
- (b) **Interest:** Payments of interest shall, subject to paragraph (h) below, be made only against presentation and (**provided that** payment is made in full) surrender of the appropriate Coupons at the Specified Office of any Paying Agent outside the United States in the manner described in paragraph (a) above.
- (c) **Payments in New York City:** Payments of principal or interest may be made at the Specified Office of a Paying Agent in New York City if (i) the Issuer has appointed Paying Agents outside the United States with the reasonable expectation that such Paying Agents will be able to make payment of the full amount of the interest on the Notes in the currency in which the payment is due when due, (ii) payment of the full amount of such interest at the offices of all such Paying Agents is illegal or effectively precluded by exchange controls or other similar restrictions and (iii) payment is permitted by applicable United States law.
- (d) **Payments subject to fiscal laws:** All payments in respect of the Bearer Notes are subject in all cases to (i) any applicable fiscal or other laws and regulations in the place of payment, but without prejudice to the provisions of Condition 12 (*Taxation*) and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the "**Code**") or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or (without prejudice to the provisions of Condition 12 (*Taxation*)) any law implementing an intergovernmental approach thereto. No commissions or expenses shall be charged to the Noteholders in respect of such payments.
- (e) **Deductions for unmatured Coupons:** If the relevant Final Terms specifies that the Fixed Rate Note Provisions are applicable and a Bearer Note is presented without all unmatured Coupons relating thereto:
 - (i) if the aggregate amount of the missing Coupons is less than or equal to the amount of principal due for payment, a sum equal to the aggregate amount of the missing Coupons will be deducted from the amount of principal due for payment; **provided, however, that** if the gross amount available for payment is less than the amount of principal due for payment, the sum deducted will be that proportion of the aggregate amount of such missing Coupons which the gross amount actually available for payment bears to the amount of principal due for payment;

(ii) if the aggregate amount of the missing Coupons is greater than the amount of principal due for payment:

- (A) so many of such missing Coupons shall become void (in inverse order of maturity) as will result in the aggregate amount of the remainder of such missing Coupons (the "**Relevant Coupons**") being equal to the amount of principal due for payment; **provided, however, that** where this subparagraph would otherwise require a fraction of a missing Coupon to become void, such missing Coupon shall become void in its entirety; and
- (B) a sum equal to the aggregate amount of the Relevant Coupons (or, if less, the amount of principal due for payment) will be deducted from the amount of principal due for payment; **provided, however, that**, if the gross amount available for payment is less than the amount of principal due for payment, the sum deducted will be that proportion of the aggregate amount of the Relevant Coupons (or, as the case may be, the amount of principal due for payment) which the gross amount actually available for payment bears to the amount of principal due for payment.

Each sum of principal so deducted shall be paid in the manner provided in paragraph (a) above against presentation and (**provided that** payment is made in full) surrender of the relevant missing Coupons.

- (f) **Unmatured Coupons void:** If the relevant Final Terms specifies that this Condition 10(f) is applicable or that the Floating Rate Note Provisions are applicable, on the due date for final redemption of any Note or early redemption in whole of such Note pursuant to Condition 9(b) (*Redemption and Purchase – Redemption for tax reasons*), Condition 9(f) (*Redemption and Purchase – Redemption at the option of Noteholders*), Condition 9(c) (*Redemption and Purchase – Redemption at the option of the Issuer*) or Condition 13 (*Events of Default*), all unmatured Coupons relating thereto (whether or not still attached) shall become void and no payment will be made in respect thereof.
- (g) **Payments on business days:** If the due date for payment of any amount in respect of any Bearer Note or Coupon is not a Payment Business Day in the place of presentation, the Holder shall not be entitled to payment in such place of the amount due until the next succeeding Payment Business Day in such place and shall not be entitled to any further interest or other payment in respect of any such delay.
- (h) **Payments other than in respect of matured Coupons:** Payments of interest other than in respect of matured Coupons shall be made only against presentation of the relevant Bearer Notes at the Specified Office of any Paying Agent outside the United States (or in New York City if permitted by paragraph (c) above).
- (i) **Partial payments:** If a Paying Agent makes a partial payment in respect of any Bearer Note or Coupon presented to it for payment, such Paying Agent will endorse thereon a statement indicating the amount and date of such payment.
- (j) **Exchange of Talons:** On or after the maturity date of the final Coupon which is (or was at the time of issue) part of a Coupon Sheet relating to the Bearer Notes, the Talon forming part of such Coupon Sheet may be exchanged at the Specified Office of the Fiscal Agent for a further Coupon Sheet (including, if appropriate, a further Talon but excluding any Coupons in respect of which claims have already become void pursuant to Condition 14 (*Prescription*)). Upon the due date for redemption of any Bearer Note, any unexchanged Talon relating to such Note shall become void and no Coupon will be delivered in respect of such Talon.

11. **Payments - Registered Notes**

This Condition 11 is only applicable to Registered Notes.

- (a) **Principal:** Payments of principal shall be made by cheque drawn in the currency in which the payment is due drawn on, or, upon application by a Holder of a Registered Note to the

Specified Office of the Fiscal Agent not later than the fifteenth day before the due date for any such payment, by transfer to an account denominated in that currency (or, if that currency is euro, any other account to which euro may be credited or transferred) and maintained by the payee with, a bank in the Principal Financial Centre of that currency (in the case of a sterling cheque, a town clearing branch of a bank in the City of London) and (in the case of redemption) upon surrender (or, in the case of part payment only, endorsement) of the relevant Note Certificates at the Specified Office of any Paying Agent.

- (b) **Interest:** Payments of interest shall be made by cheque drawn in the currency in which the payment is due drawn on, or, upon application by a Holder of a Registered Note to the Specified Office of the Fiscal Agent not later than the fifteenth day before the due date for any such payment, by transfer to an account denominated in that currency (or, if that currency is euro, any other account to which euro may be credited or transferred) and maintained by the payee with, a bank in the Principal Financial Centre of that currency (in the case of a sterling cheque, a town clearing branch of a bank in the City of London) and (in the case of interest payable on redemption) upon surrender (or, in the case of part payment only, endorsement) of the relevant Note Certificates at the Specified Office of any Paying Agent.
- (c) **Payments subject to fiscal laws:** All payments in respect of Registered Notes are subject in all cases to (i) any applicable fiscal or other laws and regulations in the place of payment, but without prejudice to the provisions of Condition 12 (*Taxation*) and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the "**Code**") or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or (without prejudice to the provisions of Condition 12 (*Taxation*)) any law implementing an intergovernmental approach thereto. No commissions or expenses shall be charged to the Noteholders in respect of such payments.
- (d) **Payments on business days:** Where payment is to be made by transfer to an account, payment instructions (for value the due date, or, if the due date is not Payment Business Day, for value the next succeeding Payment Business Day) will be initiated and, where payment is to be made by cheque, the cheque will be mailed (i) (in the case of payments of principal and interest payable on redemption) on the later of the due date for payment and the day on which the relevant Note Certificate is surrendered (or, in the case of part payment only, endorsed) at the Specified Office of a Paying Agent and (ii) (in the case of payments of interest payable other than on redemption) on the due date for payment. A Holder of a Registered Note shall not be entitled to any interest or other payment in respect of any delay in payment resulting from (A) the due date for a payment not being a Payment Business Day or (B) a cheque mailed in accordance with this Condition 11 arriving after the due date for payment or being lost in the mail.
- (e) **Partial payments:** If a Paying Agent makes a partial payment in respect of any Registered Note, the Issuer shall procure that the amount and date of such payment are noted on the Register and, in the case of partial payment upon presentation of a Note Certificate, that a statement indicating the amount and the date of such payment is endorsed on the relevant Note Certificate.
- (f) **Record date:** Each payment in respect of a Registered Note will be made to the person shown as the Holder in the Register at the opening of business in the place of the Registrar's Specified Office on the fifteenth day before the due date for such payment (the "**Record Date**"). Where payment in respect of a Registered Note is to be made by cheque, the cheque will be mailed to the address shown as the address of the Holder in the Register at the opening of business on the relevant Record Date.

12. **Taxation**

- (a) **Gross up:** All payments of principal and interest in respect of the Notes and the Coupons by or on behalf of the Issuer or the Guarantor shall be made free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected,

withheld or assessed by or on behalf of the Netherlands, Jersey or Switzerland or any political subdivision therein or any authority therein or thereof having power to tax, unless the withholding or deduction of such taxes, duties, assessments, or governmental charges is required by law. In that event, the Issuer or (as the case may be) the Guarantor shall pay such additional amounts as will result in receipt by the Noteholders and the Couponholders after such withholding or deduction of such amounts as would have been received by them had no such withholding or deduction been required, except that no such additional amounts shall be payable in respect of any Note or Coupon presented for payment:

- (i) by or on behalf of a Holder which is liable to such taxes, duties, assessments or governmental charges in respect of such Note or Coupon by reason of its having some connection with the jurisdiction by which such taxes, duties, assessments or charges have been imposed, levied, collected, withheld or assessed other than the mere holding of the Note or Coupon; or
 - (ii) where such withholding or deduction is required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the "**Code**") or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto; or
 - (iii) where such withholding or deduction is required pursuant to the Dutch Withholding Tax Act 2021 (*Wet bronbelasting 2021*); or
 - (iv) where the relevant Note or Coupon or Note Certificate is presented or surrendered for payment more than 30 days after the Relevant Date except to the extent that the Holder of such Note or Coupon would have been entitled to such additional amounts on presenting or surrendering such Note or Coupon or Note Certificate for payment on the last day of such period of 30 days.
- (b) **Taxing jurisdiction:** If the Issuer or the Guarantor becomes subject at any time to any taxing jurisdiction other than the Netherlands or Switzerland respectively in respect of payments made by it of principal or interest on the Notes and Coupons, references in these Conditions to the Netherlands or Switzerland shall be construed as references to the Netherlands or Switzerland, as applicable and/or such other jurisdiction.

13. **Events of Default**

If any of the following events occurs and is continuing:

- (a) **Non-payment:** default is made in the payment of any amount of principal or any amount of interest in respect of the Notes on the due date for payment thereof and the default continues for a period of 30 days in the case of principal or interest; or
- (b) **Breach of other obligations:** the Issuer or the Guarantor defaults in the performance or observance of any of its other obligations under or in respect of the Notes or the Guarantee of the Notes and such default remains unremedied for 45 days after written notice thereof, addressed to the Issuer and the Guarantor by any Noteholder, has been delivered to the Issuer and the Guarantor or to the Specified Office of the Fiscal Agent; or
- (c) **Cross default:** any present or future financial indebtedness of the Issuer, the Guarantor or any Material Subsidiary for or in respect of moneys borrowed or raised, other than the Notes and any moneys borrowed or raised by the Issuer, the Guarantor or any Material Subsidiary from any other member of the Group, shall not be paid when it shall become due and payable on its stated maturity date (following the giving of such notice, if any, as required under the document governing such indebtedness and as extended by any applicable grace period) or becomes due and payable prior to its stated maturity by reason of the occurrence of any default or event of default, or the Issuer, the Guarantor or any Material Subsidiary fails to pay when due any amount payable by it under any present or future guarantees for, or indemnity in respect of, any such financial indebtedness (other than in respect of any such guarantee or indemnity granted in favour of any other member

of the Group) unless the aggregate amount of all such financial indebtedness or guarantees or indemnities is less than €150,000,000 (or its equivalent in any other currency or currencies) or the Issuer or the Guarantor or any Material Subsidiary, as the case may be, is disputing in good faith by appropriate proceedings that such financial indebtedness is due or such guarantees or indemnities are callable, in which case such event shall not constitute an event of default hereunder so long as the dispute shall not have been finally adjudicated against the Issuer or the Guarantor or any Material Subsidiary, as the case may be; or

- (d) **Unsatisfied judgment:** one or more judgment(s) or order(s) (which is not being disputed in good faith by appropriate proceedings) for the payment of any amount in excess of €150,000,000 (or its equivalent in any other currency or currencies), whether individually or in aggregate, is rendered against the Issuer, the Guarantor or any Material Subsidiary and continue(s) unsatisfied and unstayed for a period of 60 days after the date(s) thereof or, if later, the date therein specified for payment; or
- (e) **Security enforced:** a secured party takes possession, or a receiver, manager or other similar officer is appointed, of the whole or any substantial part of the undertaking, assets and revenues of the Issuer, the Guarantor or any Material Subsidiary; or
- (f) **Insolvency etc:** (i) the Issuer, the Guarantor or any Material Subsidiary becomes insolvent or is unable to pay its debts as they fall due, (ii) an administrator, examiner or liquidator is appointed (or application or petition for any such appointment is made) in respect of the Issuer, the Guarantor or any Material Subsidiary or the whole or any substantial part of the undertaking, assets and revenues of the Issuer, the Guarantor or any Material Subsidiary, (iii) the Issuer, the Guarantor or any Material Subsidiary takes any action for a readjustment or deferment of any of its obligations or makes a general assignment or an arrangement or composition with or for the benefit of its creditors or declares a moratorium in respect of any of its Indebtedness or any Guarantee of any Indebtedness given by it or (iv) the Issuer, the Guarantor or any Material Subsidiary ceases or threatens to cease to carry on all or substantially all of its business, in the case of (iii) or (iv) above other than in the case of a solvent reorganisation; or
- (g) **Winding up etc:** an order is made or an effective resolution is passed for the winding up, liquidation or dissolution of the Issuer, the Guarantor or any Material Subsidiary (otherwise than, in the case of a Subsidiary of the Guarantor, for the purposes of or pursuant to an amalgamation, reorganisation or restructuring whilst solvent); or
- (h) **Analogous event:** any event occurs which under the laws of any relevant jurisdiction that has an analogous effect to any of the events referred to in paragraphs (d) to (g) above; or
- (i) **Guarantee not in force:** the Guarantee of the Notes is not (or is claimed by the Guarantor not to be) in full force and effect,

then any Note may, by written notice addressed by the Holder thereof to the Issuer and the Guarantor and delivered to the Issuer and the Guarantor or to the Specified Office of the Fiscal Agent, be declared immediately due and payable, whereupon it shall become immediately due and payable at its Early Termination Amount together with accrued interest (if any) without further action or formality.

In the case of an Event of Default occurring in relation to a Material Subsidiary, the Guarantor will, following the publication of the consolidated financial statements of the Guarantor, promptly notify Noteholders that such Event of Default has occurred. All such notifications will be made in accordance with Condition 19 (*Notices*).

14. **Prescription**

Claims for principal in respect of Bearer Notes shall become void unless the relevant Bearer Notes are presented for payment within ten years of the appropriate Relevant Date. Claims for interest in respect of Bearer Notes shall become void unless the relevant Coupons are presented for payment within five years of the appropriate Relevant Date. Claims for principal and interest on redemption

in respect of Registered Notes shall become void unless the relevant Note Certificates are surrendered for payment within ten years of the appropriate Relevant Date.

15. **Replacement of Notes and Coupons**

If any Note, Note Certificate or Coupon is lost, stolen, mutilated, defaced or destroyed, it may be replaced at the Specified Office of the Fiscal Agent, in the case of Bearer Notes, or the Registrar, in the case of Registered Notes (and, if the Notes are then admitted to listing, trading and/or quotation by any competent authority, stock exchange and/or quotation system which requires the appointment of a Paying Agent or Transfer Agent in any particular place, the Paying Agent or Transfer Agent having its Specified Office in the place required by such competent authority, stock exchange and/or quotation system), subject to all applicable laws and competent authority, stock exchange and/or quotation system requirements, upon payment by the claimant of the expenses incurred in connection with such replacement and on such terms as to evidence, security, indemnity and otherwise as the Issuer may reasonably require. Mutilated or defaced Notes, Note Certificates or Coupons must be surrendered before replacements will be issued.

16. **Agents**

In acting under the Agency Agreement and in connection with the Notes and the Coupons, the Agents act solely as agents of the Issuer and the Guarantor and do not assume any obligations towards or relationship of agency or trust for or with any of the Noteholders or Couponholders.

The initial Agents and their initial Specified Offices are listed below. The initial Calculation Agent (if any) is specified in the relevant Final Terms. The Issuer and the Guarantor reserve the right at any time to vary or terminate the appointment of any Agent and to appoint a successor fiscal agent or registrar or Calculation Agent and additional or successor paying agents; **provided, however, that:**

- (a) the Issuer and the Guarantor shall at all times maintain a fiscal agent and a registrar; and
- (b) if a Calculation Agent is specified in the relevant Final Terms, the Issuer and the Guarantor shall at all times maintain a Calculation Agent; and
- (c) if and for so long as the Notes are admitted to listing, trading and/or quotation by any competent authority, stock exchange and/or quotation system which requires the appointment of a Paying Agent and/or a Transfer Agent in any particular place, the Issuer and the Guarantor shall maintain a Paying Agent and/or a Transfer Agent having its Specified Office in the place required by such competent authority, stock exchange and/or quotation system.

Notice of any change in any of the Agents or in their Specified Offices shall promptly be given to the Noteholders.

17. **Meetings of Noteholders; Modification and Waiver; Substitution**

- (a) **Meetings of Noteholders:** The Agency Agreement contains provisions for convening meetings of noteholders to consider matters relating to the Notes, including the modification of any provision of these Conditions. Any such modification may be made if sanctioned by an Extraordinary Resolution. Such a meeting may be convened by the Issuer and the Guarantor (acting together) and shall be convened by them upon the request in writing of Noteholders holding not less than one-tenth of the aggregate principal amount of the outstanding Notes. The quorum at any meeting convened to vote on an Extraordinary Resolution will be two or more Persons holding or representing one more than half of the aggregate principal amount of the outstanding Notes or, at any adjourned meeting, two or more Persons being or representing Noteholders whatever the principal amount of the Notes held or represented; **provided, however, that** Reserved Matters may only be sanctioned by an Extraordinary Resolution passed at a meeting of Noteholders at which two or more Persons holding or representing not less than three-quarters or, at any adjourned meeting, one quarter of the aggregate principal amount of the outstanding Notes form a quorum. Any Extraordinary Resolution duly passed at any such meeting shall be binding on all the Noteholders and Couponholders, whether present or not.

In addition, a resolution in writing signed by or on behalf of all Noteholders who for the time being are entitled to receive notice of a meeting of Noteholders will take effect as if it were an Extraordinary Resolution. Such a resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Noteholders.

- (b) **Modification:** The Notes, these Conditions, the Deed of Guarantee and the Deed of Covenant may be amended without the consent of the Noteholders or the Couponholders to correct a manifest error. In addition, the parties to the Agency Agreement may agree to modify any provision thereof, but the Issuer and the Guarantor shall not agree, without the consent of the Noteholders, to any such modification unless it is of a formal, minor or technical nature, it is made to correct a manifest error or it is, in the opinion of such parties, not materially prejudicial to the interests of the Noteholders.
- (c) The consent or approval of the Noteholders shall not be required in the case of amendments to the Conditions pursuant to Condition 7(e) (*Benchmark discontinuation*) to vary the method basis of calculating the rate or rates or amount of interest of the basis for calculating any Interest Amount in respect of the Notes or for any other variation of these Conditions and/or the Agency Agreement required to be made in the circumstances described in Condition 7(e)(iv).
- (d) **Substitution:** The Issuer, or any previous substituted company, may at any time, without the consent of the Noteholders or the Couponholders, substitute for itself as principal debtor under the Notes, the Coupons and the Talons, any company (the "Substitute") that is the Guarantor or a Subsidiary of the Guarantor, provided that no payment in respect of the Notes or the Coupons is at the relevant time overdue. The substitution shall be made by a deed poll (the "**Deed Poll**"), to be substantially in the form scheduled to the Agency Agreement as Schedule 8, and may take place only if:
 - (i) the Substitute shall, by means of the Deed Poll, agree to indemnify each Noteholder and Couponholder against any tax, duty, assessment or governmental charge that is imposed on it by (or by any authority in or of) the jurisdiction of the country of the Substitute's residence for tax purposes and, if different, of its incorporation with respect to any Note, Coupon, Talon, the Deed of Guarantee or the Deed of Covenant and that would not have been so imposed had the substitution not been made, as well as against any tax, duty, assessment or governmental charge, and any cost or expense, relating to the substitution;
 - (ii) where the Substitute is not the Guarantor, the obligations of the Substitute under the Deed Poll, the Notes, Coupons, Talons and Deed of Covenant shall be unconditionally guaranteed by the Guarantor by means of the Deed of Guarantee;
 - (iii) all action, conditions and things required to be taken, fulfilled and done (including the obtaining of any necessary consents) to ensure that the Deed Poll, the Notes, Coupons, Talons and Deed of Covenant represent valid, legally binding and enforceable obligations of the Substitute, and, in the case of the Deed Poll and the Deed of Guarantee, of the Guarantor have been taken, fulfilled and done and are in full force and effect;
 - (iv) the Substitute shall have become party to the Agency Agreement, with any appropriate consequential amendments, as if it had been an original party to it;
 - (v) legal opinions addressed to the Noteholders shall have been made available to the Noteholders (care of the Fiscal Agent) from a lawyer or firm of lawyers with a leading securities practice in each jurisdiction referred to in paragraph (i) above and in England as to the fulfilment of the preceding conditions of paragraph (iii) above and the other matters specified in the Deed Poll; and
 - (vi) the Issuer shall have given at least 14 days' prior notice of such substitution to the Noteholders in accordance with Condition 19 (*Notices*), stating that copies, or pending execution the agreed text, of all documents in relation to the substitution

that are referred to above, or that might otherwise reasonably be regarded as material to Noteholders, shall be available for inspection at the specified office of each of the Paying Agents.

References in Condition 13(b) (*Events of Default – Breach of other Obligations*) to obligations under the Notes or the Guarantee shall be deemed to include obligations under the Deed Poll, and, where the Deed Poll contains a guarantee, the events listed in Condition 13(i) (*Events of Default – Guarantee not in force*) shall be deemed to include that guarantee not being (or being claimed by the guarantor not to be) in full force and effect.

18. **Further Issues**

The Issuer may from time to time, without the consent of the Noteholders or the Couponholders, create and issue further notes having the same terms and conditions as the Notes in all respects (or in all respects except for the first payment of interest) so as to form a single series with the Notes.

19. **Notices**

- (a) *Bearer Notes*: Notices to the Holders of Bearer Notes shall be valid if published in a leading English language daily newspaper published in London (which is expected to be the *Financial Times* or, if such publication is not practicable, in a leading English language daily newspaper having general circulation in Europe), or via the Companies Announcement Office of Euronext Dublin if so required. Any such notice shall be deemed to have been given on the date of first publication (or if required to be published in more than one newspaper, on the first date on which publication shall have been made in all the required newspapers). Couponholders shall be deemed for all purposes to have notice of the contents of any notice given to the Holders of Bearer Notes.
- (b) *Registered Notes*: Notices to the Holders of Registered Notes shall be sent to them by first class mail (or its equivalent) or (if posted to an overseas address) by airmail at their respective addresses on the Register or, if such publication is not practicable, in a leading English language daily newspaper having general circulation in Europe, or via the Companies Announcement Office of Euronext Dublin if so required. Any such notice shall be deemed to have been given on the fourth day after the date of mailing.

20. **Currency Indemnity**

If any sum due from the Issuer or the Guarantor, as the case may be, in respect of the Notes or the Coupons or any order or judgment given or made in relation thereto has to be converted from the currency (the "**first currency**") in which the same is payable under these Conditions or such order or judgment into another currency (the "**second currency**") for the purpose of (a) making or filing a claim or proof against the Issuer or the Guarantor, as the case may be, (b) obtaining an order or judgment in any court or other tribunal or (c) enforcing any order or judgment given or made in relation to the Notes, the Issuer shall, failing whom the Guarantor, indemnify each Noteholder, on the written demand of such Noteholder addressed to the Issuer or the Guarantor, as the case may be, and delivered to the Issuer or the Guarantor, as the case may be, or to the Specified Office of the Fiscal Agent, against any loss suffered as a result of any discrepancy between (i) the rate of exchange used for such purpose to convert the sum in question from the first currency into the second currency and (ii) the rate or rates of exchange at which such Noteholder may in the ordinary course of business purchase the first currency with the second currency upon receipt of a sum paid to it in satisfaction, in whole or in part, of any such order, judgment, claim or proof.

This indemnity constitutes a separate and independent obligation of the Issuer and the Guarantor and shall give rise to a separate and independent cause of action.

21. **Rounding**

For the purposes of any calculations referred to in these Conditions (unless otherwise specified in these Conditions or the relevant Final Terms), (a) all percentages resulting from such calculations will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with 0.000005 per cent. being rounded up to 0.00001 per cent.), (b) all United States dollar amounts

used in or resulting from such calculations will be rounded to the nearest cent (with one half cent being rounded up), (c) all Japanese Yen amounts used in or resulting from such calculations will be rounded downwards to the next lower whole Japanese Yen amount, and (d) all amounts denominated in any other currency used in or resulting from such calculations will be rounded to the nearest two decimal places in such currency, with 0.005 being rounded upwards.

22. **Governing Law and Jurisdiction**

- (a) **Governing law:** The Notes, the Coupons and any non-contractual obligations arising out of or in connection with them are governed by, and shall be construed in accordance with, English law.
- (b) **Jurisdiction:** The courts of England have exclusive jurisdiction to settle any dispute (a "**Dispute**") arising out of or in connection with the Notes or the Coupons (including any non-contractual obligation arising out of or in connection with the Notes or the Coupons).
- (c) **Appropriate forum:** Each of the Issuer and the Guarantor agrees that the courts of England are the most appropriate and convenient courts to settle any Dispute and, accordingly, that it will not argue to the contrary. To the extent allowed by law, the Noteholders and Couponholders may, in respect of any Dispute or Disputes, take (i) proceedings in any other court with jurisdiction and (ii) concurrent proceedings in any number of jurisdictions.
- (d) **Service of process:** Each of the Issuer and the Guarantor agrees that the documents which start any proceedings arising out of or in connection with a Dispute, the Notes or the Coupons ("**Proceedings**") and any other documents required to be served in relation to those Proceedings may be served on it by being delivered to Wizz Air Hungary Ltd. at Suite 1, 3rd Floor 11-12 St. James' Square, London, SW1Y 4LB, or to such other person with an address in England or Wales and/or at such other address in England or Wales as the Issuer or Guarantor respectively may specify by notice in writing to the Noteholders. Such service shall be deemed completed on delivery to such process agent (whether or not, it is forwarded to and received by the Issuer or the Guarantor). If for any reason such process agent ceases to be able to act as such or no longer has an address in England or Wales, each of the Issuer and the Guarantor irrevocably agrees to appoint a substitute process agent and shall immediately notify Noteholders of such appointment in accordance with Condition 19 (*Notices*). Nothing in this paragraph shall affect the right of any Noteholder or Couponholder to serve process in any other manner permitted by law. This Condition applies to Proceedings in England and to Proceedings elsewhere.

FORM OF FINAL TERMS

[MiFID II product governance / Professional investors and eligible counterparties only target market

– Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in [Directive (EU) 2014/65 (as amended, "**MiFID II**")][MiFID II]; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. [*Consider any negative target market*]. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]

[UK MIFIR product governance / Professional investors and ECPs only target market – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**"), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**UK MiFIR**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. [*Consider any negative target market*]. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]

[PROHIBITION OF SALES TO EEA RETAIL INVESTORS - The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive (EU) 2014/65 (as amended, "**MiFID II**")][MiFID II]; or (ii) a customer within the meaning of Directive (EU) 2016/97 (the "**Insurance Distribution Directive**") where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.]

[PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended (the "**FSMA**") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.]

[Singapore Securities and Futures Act Product Classification – Solely for the purposes of its obligations pursuant to sections 309B(1)(a) and 309B(1)(c) of the Securities and Futures Act (Chapter 289 of Singapore) (the "**SFA**"), the Issuer has determined, and hereby notifies all relevant persons (as defined in section 309A of the SFA) that the Instruments are ["prescribed capital markets products"]/"capital markets products other than prescribed capital markets products"] (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018).]

Final Terms dated [•]

WIZZ AIR FINANCE COMPANY B.V.

(incorporated with limited liability in the Netherlands)

Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]

unconditionally and irrevocably guaranteed by

WIZZ AIR HOLDINGS PLC

(incorporated with limited liability in Jersey)

under the €3,000,000,000

Euro Medium Term Note Programme

PART A – CONTRACTUAL TERMS

[Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "**Conditions**") set forth in the base prospectus dated 15 November 2021 [and the supplemental base prospectus dated [•]] which [together] constitute[s] a base prospectus (the "**Base Prospectus**") for the purposes of the Prospectus Regulation. This document constitutes the Final Terms of the Notes described herein for the purposes of the Prospectus Regulation and must be read in conjunction with the Base Prospectus in order to obtain all relevant information.]¹

The following alternative language applies if the first tranche of an issue which is being increased was issued under a base prospectus with an earlier date and the relevant terms and conditions from that base prospectus with an earlier date were incorporated by reference in this Base Prospectus.

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "**Conditions**") set forth in the base prospectus dated [4 August 2020 as supplemented by the supplemental base prospectus dated 11 January 2021]. These Final Terms contain the final terms of the Notes and must be read in conjunction with the base prospectus dated 15 November 2021 [and the supplemental base prospectus dated [•]] which [together] constitute[s] a base prospectus (the "**Base Prospectus**") for the purposes of the Prospectus Regulation, save in respect of the Conditions which are set forth in the base prospectus dated [4 August 2020 as supplemented by the supplemental base prospectus dated 11 January 2021]] and are incorporated by reference in the Base Prospectus. [This document constitutes the Final Terms relating to the issue of Notes described herein for the purposes of the Prospectus Regulation.]²

Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus [is] [are] available for viewing [at <https://live.euronext.com/en/markets/dublin>]] [and] during normal business hours at [address] [and copies may be obtained from [address]].

[The expression "**Prospectus Regulation**" used herein means Regulation (EU) 2017/1129.]³

[Include whichever of the following apply or specify as "Not Applicable" (N/A). Note that the numbering should remain as set out below, even if "Not Applicable" is indicated for individual paragraphs (in which case the sub-paragraphs of the paragraphs which are not applicable can be deleted). Italics denote guidance for completing the Final Terms.]

1. (i) Issuer: Wizz Air Finance Company B.V.

¹ Delete where the Notes are neither admitted to trading on a regulated market within the EEA nor offered in the EEA in circumstances where a prospectus is required to be published under the Prospectus Regulation.

² Delete where the Notes are neither admitted to trading on a regulated market within the EEA nor offered in the EEA in circumstances where a prospectus is required to be published under the Prospectus Regulation.

³ Delete where the Notes are neither admitted to trading on a regulated market within the EEA nor offered in the EEA in circumstances where a prospectus is required to be published under the Prospectus Regulation.

	(ii)	Guarantor:	Wizz Air Holdings Plc
2.	(i)	Series Number:	[•]
	(ii)	Tranche Number:	[•]
	(iii)	Date on which the Notes will be consolidated and form a single Series:	[Not Applicable/The Notes shall be consolidated, form a single series and be interchangeable for trading purposes with the [•] on [[•]/the Issue Date/exchange of the Temporary Global Note for interests in the Permanent Global Note, as referred to in paragraph 24 below [which is expected to occur on or about [•]].]
3.		Specified Currency or Currencies:	[•]
4.		Aggregate Nominal Amount:	[•]
	(i)	Series:	[•]
	(ii)	Tranche:	[•]
5.		Issue Price:	[•] per cent. of the Aggregate Nominal Amount [plus accrued interest from [•]
6.	(i)	Specified Denominations:	[[•] and integral multiples of [•] in excess thereof [up to and including [•].] No notes in definitive form will be issued with a denomination above [•].]
	(ii)	Calculation Amount:	[•]
7.	(i)	Issue Date:	[•]
	(ii)	Interest Commencement Date:	[[•]/Issue Date/Not Applicable]
8.		Maturity Date:	[•]/[Interest Payment Date falling in or nearest to <i>[specify month and year]</i>]
9.		Interest Basis:	[[•] per cent. Fixed Rate] [•][•] [EURIBOR]+/- [•] per cent. Floating Rate] [Zero Coupon] (further particulars specified below – see " <i>Provisions relating to Interest (if any) payable</i> ")
10.		Redemption/Payment Basis:	Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at [100]/ [•] per cent. of their nominal amount.
11.		Change of Interest or Redemption/Payment Basis:	[Applicable/Not Applicable]
12.		Put/Call Options:	[Not Applicable] [Investor Put] [Change of Control Put/Put Event] (<i>The placeholder here should reflect the name</i>

ascribed to any "event risk" put in the Conditions)

[Issuer Call]

[Issuer Residual Call]

[(further particulars specified below – see "Provisions relating to redemption")]

- | | | | |
|-----|-------|--|---------------------------|
| 13. | (i) | Status of the Notes: | Senior |
| | (ii) | Status of the Guarantee: | Senior |
| | (iii) | Date Board approval for issuance of Notes and Guarantee respectively obtained: | [•] and [•], respectively |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

- | | | | |
|-----|--------------------------------------|--|---|
| 14. | Fixed Rate Note Provisions | | [Applicable/Not Applicable] |
| | (i) | Rate[(s)] of Interest: | [•] per cent. per annum payable in arrear on each Interest Payment Date |
| | (ii) | Interest Payment Date(s): | [•] in each year up to and including the Maturity Date |
| | (iii) | Fixed Coupon Amount[(s)]: | [•] per Calculation Amount |
| | (iv) | Broken Amount(s): | [•] per Calculation Amount, payable on the Interest Payment Date falling [in/on] [•] |
| | (v) | Day Count Fraction: | [Actual/Actual (ICMA) / Actual/Actual (ISDA) / Actual/365 (Fixed) / Actual/360 / 30/360 / 30E/360 / Eurobond Basis / 30E/360 (ISDA)] |
| | (vi) | [Interest Determination Date: | [•] in each year] |
| 15. | Floating Rate Note Provisions | | [Applicable/Not Applicable] |
| | (i) | Interest Period(s): | [•] |
| | (ii) | Specified Period: | [•] |
| | (iii) | Specified Interest Payment Dates: | [Not Applicable/[•], subject to adjustment in accordance with the Business Day Convention set out in (v) below] |
| | (iv) | First Interest Payment Date: | [•] |
| | (v) | Business Day Convention: | [Floating Rate Convention/Following Business Day Convention/ Modified Following Business Day Convention/ Preceding Business Day Convention/No Adjustment] |
| | (vi) | Additional Business Centre(s): | [Not Applicable/[•]] |
| | (vii) | Manner in which the Rate(s) of Interest is/are to be determined: | [Screen Rate Determination/ISDA Determination] |

(viii)	Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the Fiscal Agent):	[Not Applicable] [[•] shall be the Calculation Agent]
(ix)	Screen Rate Determination:	
	• Reference Rate:	[•][•] [EURIBOR]
	• Interest Determination Date(s):	[•]
	• Relevant Screen Page:	[•]
	• Relevant Time:	[•]
	• [Reference Banks:	[•]]
	• Relevant Financial Centre:	[•]
(x)	ISDA Determination:	
	• Floating Rate Option:	[•]
	• Designated Maturity:	[•]
	• Reset Date:	[•]
	• ISDA Definitions:	2006
(xi)	[Linear interpolation:	Not Applicable/Applicable – the Rate of Interest for the [long/short] [first/last] Interest Period shall be calculated using Linear Interpolation (<i>specify for each short or long interest period</i>)]
(xii)	Margin(s):	[+/-][•] per cent. per annum
(xiii)	Minimum Rate of Interest:	[•] per cent. per annum
(xiv)	Maximum Rate of Interest:	[•] per cent. per annum
(xv)	Day Count Fraction:	[Actual/Actual (ICMA) / Actual/Actual (ISDA) / Actual/365 (Fixed) / Actual/360 / 30/360 / 30E/360 / Eurobond Basis / 30E/360 (ISDA)]
16.	Zero Coupon Note Provisions	[Applicable/Not Applicable]
(i)	Accrual Yield:	[•] per cent. per annum
(ii)	Reference Price:	[•]
(iii)	Day Count Fraction:	[Actual/Actual (ICMA) / Actual/Actual (ISDA) / Actual/365 (Fixed) / Actual/360 / 30/360 / 30E/360 / Eurobond Basis / 30E/360 (ISDA)]

PROVISIONS RELATING TO REDEMPTION

17.	Call Option	[Applicable/Not Applicable]
(i)	Optional Redemption Date (Call):	[•]

- (ii) Optional Redemption Amount(Call): [[•] per Calculation Amount/Not Applicable]
- (iii) Make Whole Redemption Amount: [Applicable/Not Applicable]
(see further paragraph 19 below)
- (iv) Par Redemption Date: [Insert date which is three months *prior* to the Maturity Date] / [Not Applicable]
- (v) If redeemable in part:
 - (a) Minimum Redemption Amount: [•] per Calculation Amount
 - (b) Maximum Redemption Amount: [•] per Calculation Amount
- (vi) Notice period: [[Per the Conditions]/[•]]
- 18. **Issuer Residual Call** [Applicable/Not Applicable]
Residual Call Early Redemption Amount: [•] per Calculation Amount
- 19. **Make-Whole Redemption by the Issuer** [Applicable/Not Applicable]
 - (i) Make-Whole Redemption Margin: [[•] basis points/Not Applicable]
 - (ii) Reference Bond: [CA Selected Bond/[•]]
 - (iii) Quotation Time: [[5.00 p.m. [Brussels/[•]]] time/Not Applicable]
 - (iv) Reference Rate Determination Date: The [•] Business Day preceding the relevant Make-Whole Redemption Date
 - (a) Minimum Redemption Amount: [•]
 - (b) Maximum Redemption Amount: [•]
- 20. **Put Option** [Applicable/Not Applicable]
 - (i) Optional Redemption Date (Put): [•]
 - (ii) Optional Redemption Amount (Put) of each Note and method, if any, of calculation of such amount(s): [•] per Calculation Amount
 - (iii) Notice period: [[Per the Conditions]/[•]]
- 21. **Change of Control Put Option:** [Applicable/Not Applicable] (*The placeholder here should reflect the name ascribed to any "event risk" put in the Conditions*)
 - [(i) Optional Redemption Amount(s) of each Note: [•] per Calculation Amount]
 - [(ii) Put Period [•]]

22. **Final Redemption Amount of each Note** [•] per Calculation Amount
23. **Early Redemption Amount**

Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons or on event of default or other early redemption: [Not Applicable]

GENERAL PROVISIONS APPLICABLE TO THE NOTES

24. Form of Notes: Bearer Notes:
- [Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes on [•] days' notice/at any time/in the limited circumstances specified in the Permanent Global Note]
- [Temporary Global Note exchangeable for Definitive Notes on [•] days' notice]
- [Permanent Global Note exchangeable for Definitive Notes on [•] days' notice/at any time/in the limited circumstances specified in the Permanent Global Note]
- [Registered Notes]
- (N.B. The exchange upon notice/at any time options as specified above and in the Conditions should not be expressed to be applicable if the Specified Denomination of the Notes in paragraph 6 includes language substantially to the following effect:*
- "[€100,000] and integral multiples of [€1,000] in excess thereof up to and including [€199,000]"*
25. [New Global Note]/[New Safekeeping Structure]: [Applicable]/[Not Applicable]
26. Additional Financial Centre(s): [Not Applicable/give details].
27. Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): [Yes/No. As the Notes have more than 27 coupon payments, talons may be required if, on exchange into definitive form, more than 27 coupon payments are left.]

Signed on behalf of Wizz Air Finance Company B.V.:

By:
Duly authorised

Signed on behalf of Wizz Air Holdings Plc:

By:
Duly authorised

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (i) Listing and admission to trading: Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to the Official List of Euronext Dublin and for the Notes to be admitted to trading on its regulated market with effect from [•]. Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to the Official List of Euronext Dublin and for the Notes to be admitted to trading on its regulated market with effect from [•].
- (ii) Estimate of total expenses related to admission to trading: [•]

2. RATINGS

The Notes to be issued [have not been]/[have been/are expected to be] rated]/[The following ratings reflect ratings assigned to Notes of this type issued under the Programme generally]:

Moody's Deutschland GmbH: [•]

Fitch Ratings Ireland Limited: [•]

[Other: [•]]

Option 1 - CRA established in the EEA and registered under the EU CRA Regulation and details of whether rating is endorsed by a credit rating agency established and registered in the UK or certified under the UK CRA Regulation

[Insert legal name of particular credit rating agency entity providing rating] is established in the EEA and registered under Regulation (EU) No 1060/2009, as amended (the "**EU CRA Regulation**"). [[Insert legal name of particular credit rating agency entity providing rating] appears on the latest update of the list of registered credit rating agencies (as of [insert date of most recent list]) on the ESMA website <http://www.esma.europa.eu>]. [The rating [insert legal name of particular credit rating agency entity providing rating] has given to the Notes is endorsed by [insert legal name of credit rating agency], which is established in the UK and registered under Regulation (EU) No 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**").] /[[Insert legal name of particular credit rating agency entity providing rating] has been certified under Regulation (EU) No 1060/2009, as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**") and the rating it has given to the Notes is not endorsed by a credit rating agency established in the UK and registered under the UK CRA Regulation.]

Option 2 - CRA established in the EEA, not registered under the EU CRA Regulation but has applied for registration and details of whether rating is endorsed by a credit rating agency established and registered in the UK or certified under the UK CRA Regulation

[Insert legal name of particular credit rating agency entity providing rating] is established in the EEA and has applied for registration under Regulation (EU) No 1060/2009, as amended (the "**CRA Regulation**"), although notification of the corresponding registration decision has not yet been provided by the [relevant competent authority]/[European Securities and Markets Authority]. [[Insert legal name of particular credit rating agency entity providing rating] appears on the latest update of the list of registered credit rating agencies (as of [insert date of most recent list]) on the ESMA website <http://www.esma.europa.eu>]. [The rating [insert legal name of particular credit rating agency entity providing rating] has given to the Notes is

endorsed by [insert legal name of credit rating agency], which is established in the UK and registered under Regulation (EU) No 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**").] /[[Insert legal name of particular credit rating agency entity providing rating] has been certified under Regulation (EU) No 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**").] /[[Insert legal name of particular credit rating agency entity providing rating] has not been certified under Regulation (EU) No 1060/2009, as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**") and the rating it has given to the Notes is not endorsed by a credit rating agency established in the UK and registered under the UK CRA Regulation.]

Option 3 - CRA established in the EEA, not registered under the EU CRA Regulation and not applied for registration and details of whether rating is endorsed by a credit rating agency established and registered in the UK or certified under the UK CRA Regulation

[Insert legal name of particular credit rating agency entity providing rating] is established in the EEA and is neither registered nor has it applied for registration under Regulation (EU) No 1060/2009, as amended (the "**EU CRA Regulation**"). [[Insert legal name of particular credit rating agency entity providing rating] appears on the latest update of the list of registered credit rating agencies (as of [insert date of most recent list]) on the ESMA website <http://www.esma.europa.eu>]. [The rating [insert legal name of particular credit rating agency entity providing rating] has given to the Notes is endorsed by [insert legal name of credit rating agency], which is established in the UK and registered under Regulation (EU) No 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**").] /[[insert legal name of particular credit rating agency entity providing rating] has been certified under Regulation (EU) No 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**").] /[[Insert legal name of particular credit rating agency entity providing rating] has not been certified under Regulation (EU) No 1060/2009, as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**") and the rating it has given to the Notes is not endorsed by a credit rating agency established in the UK and registered under the UK CRA Regulation.]

Option 4 - CRA established in the UK and registered under the UK CRA Regulation and details of whether rating is endorsed by a credit rating agency established and registered in the EEA or certified under the EU CRA Regulation

[Insert legal name of particular credit rating agency entity providing rating] is established in the UK and registered under Regulation (EU) No 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**"). [[Insert legal name of particular credit rating agency entity providing rating] appears on the latest update of the list of registered credit rating agencies (as of [insert date of most recent list]) on the FCA's website. [The rating [insert legal name of particular credit rating agency entity providing rating] has given to the Notes to be issued under the Programme is endorsed by [insert legal name of credit rating agency], which is established in the EEA and registered under Regulation (EU) No 1060/2009, as amended (the "**EU CRA Regulation**").] /[[Insert legal name of particular credit rating agency entity providing rating] has not been certified under Regulation (EU) No 1060/2009, as amended (the "**EU CRA Regulation**") and the rating it has given to the Notes is not endorsed by a credit rating agency established in the EEA and registered under the EU CRA Regulation.]

Option 5 - CRA not established in the EEA or the UK but relevant rating is endorsed by a CRA which is established and registered under the EU CRA Regulation AND/OR under the UK CRA Regulation

[Insert legal name of particular credit rating agency entity providing rating] is not established in the EEA or the UK but the rating it has given to the Notes to be issued under the Programme is endorsed by [[insert legal name of credit rating agency], which is established in the EEA and registered under Regulation (EU) No 1060/2009, as amended (the "**EU CRA**

Regulation")][and][[insert legal name of credit rating agency], which is established in the UK and registered under Regulation (EU) No 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "UK CRA Regulation")].

Option 6 - CRA not established in the EEA or the UK and relevant rating is not endorsed under the EU CRA Regulation or the UK CRA Regulation but CRA is certified under the EU CRA Regulation AND/OR under the UK CRA Regulation

[Insert legal name of particular credit rating agency entity providing rating] is not established in the EEA or the UK but is certified under [Regulation (EU) No 1060/2009, as amended (the "EU CRA Regulation")][and][Regulation (EU) No 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "UK CRA Regulation")].

Option 7 - CRA neither established in the EEA or the UK nor certified under the EU CRA Regulation or the UK CRA Regulation and relevant rating is not endorsed under the EU CRA Regulation or the UK CRA Regulation

[Insert legal name of particular credit rating agency entity providing rating] is not established in the EEA or the UK and is not certified under Regulation (EU) No 1060/2009, as amended (the "EU CRA Regulation") or Regulation (EU) No 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "UK CRA Regulation") and the rating it has given to the Notes is not endorsed by a credit rating agency established in either the EEA or in the United Kingdom and registered under the EU CRA Regulation or the UK CRA Regulation, as applicable.

3. DISTRIBUTION

- | | | |
|-------|--|---|
| (i) | Method of distribution: | [Syndicated/Non-syndicated] |
| (ii) | If syndicated: | [Not Applicable] |
| (a) | Names and addresses of Managers and underwriting commitments: | [•] |
| (b) | Stabilising Manager(s) (if any): | [Not Applicable/[•]] |
| (iii) | If non-syndicated, name and address of Dealer: | [Not Applicable/[•]] |
| (iv) | Indication of the overall amount of the underwriting commission and of the placing commission: | [•] per cent. of the Aggregate Nominal Amount |
| (v) | U.S. Selling Restrictions: | [Regulation S Compliance Category 2; TEFRA D/TEFRA C/TEFRA not applicable] |
| (vi) | Prohibition of Sales to EEA Retail Investors: | [Applicable/Not Applicable]

<i>(If the Notes clearly do not constitute "packaged" products, "Not Applicable" should be specified. If the Notes may constitute "packaged" products and no Key Information Document will be prepared, "Applicable" should be specified.)</i> |
| (vii) | Prohibition of Sales to UK Retail Investors: | [Applicable/Not Applicable]

<i>(If the Notes clearly do not constitute "packaged" products, "Not Applicable" should</i> |

be specified. If the Notes may constitute "packaged" products and no Key Information Document will be prepared, "Applicable" should be specified.))"

4. **USE OF PROCEEDS AND ESTIMATED NET PROCEEDS**

(i) Use of proceeds: [•]

[(ii)] Estimated net proceeds: [•]

5. **INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE**

[Save for any fees payable to the [Managers/Dealers], so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. The [Managers/Dealers] and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer, the Guarantors and their affiliates in the ordinary course of business]. *[Amend as appropriate if there are other interests]*

6. **[Fixed Rate Notes only – YIELD]**

Indication of yield: [•]

The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

7. **[Floating Rate Notes only - HISTORIC INTEREST RATES]**

Details of historic EURIBOR rates can be obtained from [Reuters].]

8. **OPERATIONAL INFORMATION**

ISIN Code: [•]

Common Code: [•]

[FISN: [See the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN / Not Applicable / Not Available]]

[CFI Code: [See the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN / Not Applicable / Not Available]]

(If the CFI and/or FISN is not required or requested, it/they should be specified to be "Not Applicable")

Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking, S.A. and the relevant identification number(s): [Not Applicable]/[Give name(s) and address(es)]

[Intended to be held in a manner which would allow Eurosystem eligibility: [Not Applicable] /

[Yes. Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper [(and registered in the name of a nominee of one of the ICSDs acting as common safekeeper,)]*[include this text for registered notes]* and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the European Central Bank being satisfied that Eurosystem eligibility criteria have been met.]

[No. Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper (and registered in the name of a nominee of one of the ICSDs acting as common safekeeper,)]*[include this text for registered notes]*. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the European Central Bank being satisfied that Eurosystem eligibility criteria have been met.]

9. Names and addresses of additional Paying Agent(s) (if any): [●]

10. Delivery: Delivery [against]/[free of] payment

SUMMARY OF PROVISIONS RELATING TO THE NOTES WHILE IN GLOBAL FORM

Clearing System Accountholders

In relation to any Tranche of Notes represented by a Global Note in bearer form, references in the Terms and Conditions of the Notes to "Noteholder" are references to the bearer of the relevant Global Note which, for so long as the Global Note is held by a depositary or a common depositary, in the case of a CGN, or a common safekeeper, in the case of an NGN for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system, will be that depositary or common depositary or, as the case may be, common safekeeper.

In relation to any Tranche of Notes represented by a Global Registered Note, references in the Terms and Conditions of the Notes to "Noteholder" are references to the person in whose name such Global Registered Note is for the time being registered in the Register which, for so long as the Global Registered Note is held by or on behalf of a depositary or a common depositary or a common safekeeper for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system, will be that depositary or common depositary or common safekeeper or a nominee for that depositary or common depositary or common safekeeper.

Each of the persons shown in the records of Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system as being entitled to an interest in a Global Note or a Global Registered Note (each an "**Accountholder**") must look solely to Euroclear and/or Clearstream, Luxembourg and/or such other relevant clearing system (as the case may be) for such Accountholder's share of each payment made by the Issuer or the Guarantor to the holder of such Global Note or Global Registered Note and in relation to all other rights arising under such Global Note or Global Registered Note. The extent to which, and the manner in which, Accountholders may exercise any rights arising under the Global Note or Global Registered Note will be determined by the respective rules and procedures of Euroclear and Clearstream, Luxembourg and any other relevant clearing system from time to time. For so long as the relevant Notes are represented by a Global Note or Global Registered Note, Accountholders shall have no claim directly against the Issuer or the Guarantor in respect of payments due under the Notes and such obligations of the Issuer and the Guarantor will be discharged by payment to the holder of such Global Note or Global Registered Note.

Conditions applicable to Global Notes and Global Registered Notes

Each Global Note and Global Registered Note will contain provisions which modify the Terms and Conditions of the Notes as they apply to the Global Note or Global Registered Note. The following is a summary of certain of those provisions:

Payments: All payments in respect of the Global Note or Global Registered Note which, according to the Terms and Conditions of the Notes, require presentation and/or surrender of a Note, Note Certificate or Coupon will be made against presentation and (in the case of payment of principal in full with all interest accrued thereon) surrender of the Global Note or Global Registered Note to or to the order of any Paying Agent and will be effective to satisfy and discharge the corresponding liabilities of the Issuer in respect of the Notes. On each occasion on which a payment of principal or interest is made in respect of the Global Note, the Issuer shall procure that in respect of a CGN the payment is noted in a schedule thereto and in respect of an NGN the payment is entered *pro rata* in the records of Euroclear and Clearstream, Luxembourg.

Payment Business Day: In the case of a Global Note, or a Global Registered Note, shall be, if the currency of payment is euro, any day which is a TARGET Settlement Day and a day on which dealings in foreign currencies may be carried on in each (if any) Additional Financial Centre; or, if the currency of payment is not euro, any day which is a day on which dealings in foreign currencies may be carried on in the Principal Financial Centre of the currency of payment and in each (if any) Additional Financial Centre.

Payment Record Date: Each payment in respect of a Global Registered Note will be made to the person shown as the Holder in the Register at the close of business (in the relevant clearing system) on the Clearing System Business Day before the due date for such payment (the "**Record Date**") where "**Clearing System Business Day**" means a day on which each clearing system for which the Global Registered Note is being held is open for business.

Exercise of put option: In order to exercise the option contained in Conditions 9(f) (*Redemption and Purchase – Redemption at the option of Noteholders*) and 9(g) (*Redemption and Purchase – Change of Control*) the bearer of the Permanent Global Note or the holder of a Global Registered Note must, within the period specified in the Conditions for the deposit of the relevant Note and put notice, give written notice of such exercise to the Fiscal Agent specifying the principal amount of Notes in respect of which such option is being exercised. Any such notice will be irrevocable and may not be withdrawn.

Partial exercise of call option: In connection with an exercise of the option contained in Condition 9(c) (*Redemption and Purchase – Redemption at the option of the Issuer*) in relation to some only of the Notes, the Permanent Global Note or Global Registered Note may be redeemed in part in the principal amount specified by the Issuer in accordance with the Conditions and the Notes to be redeemed will not be selected as provided in the Conditions but in accordance with the rules and procedures of Euroclear and Clearstream, Luxembourg (to be reflected in the records of Euroclear and Clearstream, Luxembourg as either a pool factor or a reduction in principal amount, at their discretion).

Notices: Notwithstanding Condition 19 (*Notices*), while all the Notes are represented by a Permanent Global Note (or by a Permanent Global Note and/or a Temporary Global Note) or a Global Registered Note and the Permanent Global Note is (or the Permanent Global Note and/or the Temporary Global Note are), or the Global Registered Note is, deposited with a depositary or a common depositary for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system or a common safekeeper, notices to Noteholders may be given by delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and, in any case, such notices shall be deemed to have been given to the Noteholders in accordance with Condition 19 (*Notices*) on the date of delivery to Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system.

DESCRIPTION OF THE ISSUER

1. GENERAL INFORMATION

Wizz Air Finance Company B.V. ("**Wizz Air Finance Company**") was incorporated as a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) under and subject to the laws of The Netherlands on 22 July 2020. Wizz Air Finance Company is a wholly owned subsidiary of Wizz Air Holdings Plc.

Wizz Air Finance Company's corporate seat (*statutaire zetel*) is in Amsterdam, The Netherlands and it is registered with the Dutch Chamber of Commerce under number 78645131. Wizz Air Finance Company's registered office is situated at Herikerbergweg 238, Luna ArenA, 1101 CM Amsterdam, The Netherlands and its telephone number is + 31 20 5755600.

The authorised share capital of Wizz Air Finance Company is €1.00 and is represented by 100 shares having a nominal value of €0.01 each. The share capital of Wizz Air Finance Company is fully subscribed by Wizz Air Holdings Plc, as the sole shareholder.

Wizz Air Finance Company issued share capital is €1.00 which is divided into 100 shares with a nominal value of €0.01 each and which has not been paid up. The entire issued share capital is owned by Wizz Air Holdings Plc. It is stipulated in the articles of association of Wizz Air Finance Company that the nominal value of the issued shares need only be paid after a call therefore has been made by the company.

2. MANAGEMENT AND AUDITORS

Board of Managing Directors

The board of managing directors of Wizz Air Finance Company consists of two members, one managing director A and one managing director B. The current managing directors are:

- Jourik Frederik Hooghe as Managing Director A; and
- Alexandra Bernadette Maria Appelman as Managing Director B.

The business address of the managing directors is Herikerbergweg 238, Luna ArenA, 1101 CM Amsterdam, The Netherlands.

Conflicts of Interest

There are no potential conflicts of interest between the duties of the board members in respect of Wizz Air Finance Company and their private interests or other duties.

Auditors

Wizz Air Finance Company is in the process of appointing PricewaterhouseCoopers Nederland B.V. as its auditors.

The auditor who will sign the auditors' reports on behalf of Wizz Air Finance Company is a member of the Netherlands Institute of Chartered Accountants (*Nederlandse Beroepsorganisatie van Accountants*).

PricewaterhouseCoopers Nederland B.V.'s address is P.O. Box 90351, 1006 BJ Amsterdam, The Netherlands.

As Wizz Air Finance Company is a newly incorporated company, it is yet to prepare financial information. Its first financial year will end on 31 March 2022.

DESCRIPTION OF THE GROUP

1. INTRODUCTION

Wizz Air Holdings Plc (the "**Guarantor**" or the "**Company**") was incorporated and registered in Jersey on 3 June 2009 under the Companies (Jersey) Law 1991, as amended, as a public limited company with the name Wizz Air Holdings Plc and with registered number 103356. The principal legislation under which the Company operates and the ordinary shares have been created is the Companies (Jersey) Law 1991, as amended, and regulations made thereunder. Wizz Air Holdings Plc is listed on the Premium Market of the London Stock Exchange under the ISIN JE00BN574F90.

The Company's registered office is situated at 44 Esplanade, St. Helier, JE4 9WG, Jersey. The principal place of business of the Company and the Directors' business address is Le Lumion, Route François-Peyrot 12, Geneva International Airport, 1218 Grand-Saconnex, Switzerland. The telephone number of the Company's principal place of business is +41 22 555 9858.

The Guarantor's website is www.wizzair.com. The information on this website does not form part of this Base Prospectus unless that information is incorporated by reference into the Base Prospectus.

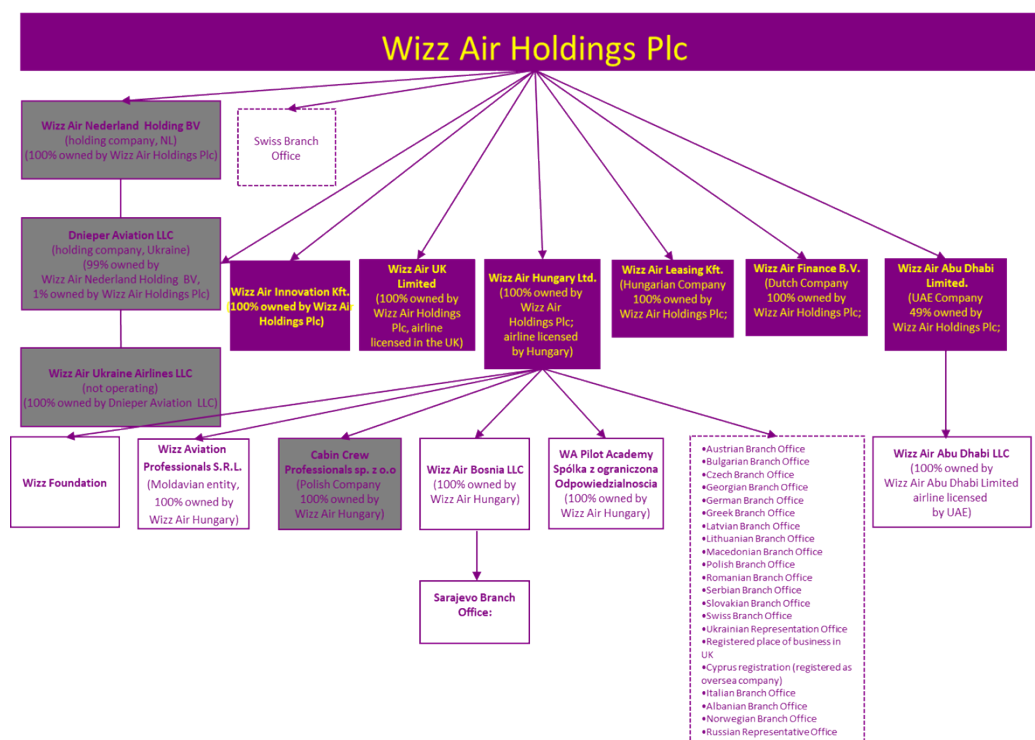
2. HISTORY AND CORPORATE STRUCTURE OF THE GROUP

Wizz Air (as defined below) was founded in 2003 by its current Chief Executive Officer József Váradi, the former chief executive officer of Malév, and five other individuals with extensive airline expertise and successful track records from across other industries who recognised at the time a demand for low-cost carriers in Central and Eastern Europe ("**CEE**") driven, in particular, by the accession of ten new EU Member States on 1 May 2004, eight of which (the Czech Republic, Estonia, Hungary, Latvia, Lithuania, Poland, Slovakia and Slovenia) are in the CEE region, and the then anticipated accession of Bulgaria and Romania to the EU in January 2007. The Company was established with bases in Budapest, Hungary and Katowice, Poland and its first flight took off from Katowice on 19 May 2004.

The Company (together with its consolidated subsidiaries, the "**Group**" or "**Wizz Air**") operates through two main wholly-owned operating subsidiaries: Wizz Air Hungary, the holder of an Air Operator Certificate ("**AOC**") issued by the EASA and operating licence issued by the Hungarian Aviation Authority, which currently operates 127 aircraft and Wizz Air UK Limited, registered at Main Terminal Building, London Luton Airport, Luton, LU2 9LY, United Kingdom under registration number: 10982241, ("**Wizz Air UK**") the holder of an AOC and operating licence issued by the UK CAA, which currently operates 14 aircraft. In 2020, the Group also entered into a joint venture agreement with The Cube Project Limited to establish a new airline in Abu Dhabi ("**Wizz Air Abu Dhabi**"), which currently operates three aircraft.

In October 2009, pursuant to a scheme of arrangement sanctioned by the High Court of England and Wales, the Company became the parent company of the Group and the Group's headquarters were relocated to Geneva. Both the Company and Wizz Air Hungary are tax resident in Switzerland.

The following chart shows the Group structure as at the date of this Base Prospectus:



Notes:

- (1) Wizz Air Abu Dhabi is 49 per cent. owned by Wizz Air Holdings Plc. All other entities on the chart are 100 per cent. wholly owned by the relevant Group entity.

3. OVERVIEW

Wizz Air is an ultra low-cost carrier ("ULCC") and the largest low-cost carrier in the CEE, on the basis of scheduled departing seat capacity recorded by Innovata for the financial year of 2021. Wizz Air provides low-cost air transportation services on scheduled short-haul and medium-haul point-to-point routes across Europe and into the Caucasus and the Middle East. As at the date of this Base Prospectus, Wizz Air operates from 44 bases with flights to 195 destinations on over 1,155 routes in 52 countries. Wizz Air carried in excess of 10 million passengers on more than 81,000 flights in the financial year to 31 March 2021. Wizz Air has carried over 200 million passengers in total since the start of its operations on 19 May 2004. Wizz Air has grown significantly in recent years, with a compound annual growth rate of 18 per cent. in revenue and 9 per cent. in net profit from the financial year of 2015 to the financial year of 2020 (pre-COVID-19). Over the same period Wizz Air's ex-fuel cost per available seat kilometre ("CASK") remained stable at 2.27 euro cents. Wizz Air reported a revenue of €739 million, net statutory loss of €576 million and CASK of 3.86 euro cents for the financial year of 2021 due to the impacts of COVID-19 compared to a revenue of €2,761 million, net statutory profit of €281 million and CASK of 2.27 euro cents in the financial year 2020. As at the date of this Base Prospectus, Wizz Air's CASK and ex-fuel CASK are among the lowest of all publicly reporting European low-cost carriers, while Wizz Air's average ancillary revenue per passenger is among the highest of all publicly reporting European low-cost carriers.

Wizz Air has a strong focus on low costs as part of its organisational culture and ULCC business model. Key elements of Wizz Air's ULCC business model include its operation of a uniform and efficient modern fleet of narrow-body aircraft in a high-density (209 average seat count) all-economy seating layout, high aircraft utilisation, its point-to-point network, operating mainly from less congested secondary airports that typically charge lower fees, high load factors, use of scalable outsourced services, consumer-direct distribution over the internet, high employee productivity

and rigorous cost control. Wizz Air utilises its ULCC business model to offer customers consistently low ticket prices. The low ticket prices offered by Wizz Air help to stimulate demand in the markets it serves, creating new and more frequent travellers, and allow Wizz Air to compete effectively in its markets by offering an attractive value proposition to customers.

Wizz Air has unbundled components of its air travel service that have traditionally been included in ticket prices, such as baggage, check-in options and seat and boarding allocation, and has allowed passengers to select and pay for the additional products and services they want to use by offering them as optional services for additional fees (which Wizz Air records as ancillary revenue). This unbundling strategy has allowed Wizz Air to significantly grow its ancillary revenue and total revenue in recent years, with the share of total revenue generated from ancillary revenue increasing from 25.9 per cent. in the financial year of 2010 to 55.9 per cent. in the financial year of 2021. Wizz Air seeks to drive customer behaviour through its pricing strategy, with the aim of achieving further cost savings and efficiencies in its operations.

Wizz Air's strategy for further growth focuses on expanding its bases, destinations and frequencies in both its existing markets and in new markets. The core of Wizz Air's business is linking CEE destinations with Western Europe. The Company expects CEE to be particularly responsive to further penetration by low-cost carriers in the coming years with forecast GDP growth significantly higher than in Western Europe and the propensity of air travel and low-cost carrier penetration in CEE expected by the Company to increase towards Western European averages as average GDP per capita rises. As part of its "Go East" initiative, Wizz Air has recently started to increase the number of routes from CEE eastwards to countries outside the EU in Eastern Europe, the Caucasus and the Middle East, with routes launched to Ukraine, Russia, Georgia, Armenia, Israel and Macedonia, Azerbaijan, Kazakhstan, Bosnia and Herzegovina, Moldova, Russia, and the UAE. These launches have demonstrated demand for low-cost air travel in these markets, many of which have historically been underserved by low-cost carriers. Wizz Air's current fleet plan provides for growth from 145 Airbus A320 family aircraft as at the date of this Prospectus to approximately 281 Airbus A320-family aircraft by 2027. This implies an anticipated growth rate of 13 per cent. per annum in Wizz Air's seat capacity between 2021 and 2027. Wizz Air has secured the supply of the aircraft that it needs to achieve this growth with committed orders with known delivery dates through to the end of 2027 in respect of 233 new Airbus A320-family aircraft.

On 14 November, 2021, Wizz Air signed an agreement with Airbus for the purchase of a further 102 Airbus A321 aircraft, completion of which remains subject to approval by Wizz Air shareholders as of the date of this Base Prospectus. See further details in the "*Recent Developments*" section.

The Group's total revenue was €739 million for the financial year of 2021 and €2,761.3 million the financial year of 2020. The Group recorded an underlying net loss of €482 million in the financial year of 2021 and €345 million underlying net profit in the financial year of 2020. The Group's Underlying EBITDA Margins were - 12.1 per cent. in the financial year of 2021 and 28.4 per cent. in the financial year of 2020 and its underlying net profit margins were -65.2 per cent. in the financial year of 2021 and 12.5 per cent. in the financial year of 2020.

4. **KEY STRENGTHS**

During the financial year 2021, the Company's performance as against its usual operational Key Performance Indicators ("**KPIs**") was disrupted due to the impact of the COVID-19 pandemic. Nevertheless, management believe that the Company maintains the same key strengths operationally and has maintained its strategic objectives. The description and analysis of the key strengths of the Company below is therefore set out on the basis of the financial years 2019 and 2020 for illustration. For financial information and detail on certain KPIs for the financial year 2021, please see further details in the "*Business Overview*" and "*Recent Developments*" sections below.

The Company believes that Wizz Air competes successfully in the airline industry by leveraging the strength of its ultra low-cost structure; Wizz Air's CASK was 3.44 Euro cents in the financial year of 2020 and 3.40 Euro cents in the financial year of 2019 which were among the lowest of all publicly reporting European low-cost carriers. Wizz Air's management team enforces rigorous cost control in all aspects of the Group's business and has created a Group-wide business culture that is

keenly focused on driving costs lower. The Company believes that this cost advantage protects Wizz Air's market position, enables it to offer some of the lowest ticket prices in its markets, stimulates demand in its markets and supports continued profitable growth. Wizz Air's Ex-fuel CASK was 2.27 Euro cents in the financial year of 2020 and 2.29 Euro cents in the financial year of 2019.

The key drivers of Wizz Air's ultra-low CASK are:

- **Uniform and efficient modern fleet:** as at the date of this Base Prospectus, Wizz Air operates a uniform and modern fleet of Airbus A320-family aircraft with an average age of 5.1 years which results in greater reliability, lower maintenance costs, lower training costs, easier crew management and lower fuel costs than for an older and/or non-uniform fleet. Utilisation in the financial year of 2020 of 12.04 hours per day was higher than the publicly reported daily utilisation rates of easyJet, Norwegian and Pegasus for the equivalent period and the rate for the last period publicly reported by Ryanair. Wizz Air's average seat count of 209, with single-class configuration maximises seat capacity and spreads its costs among a larger number of passengers per flight.
- **High load factors:** in the financial year of 2020, Wizz Air had an average load factor of 93.6 per cent., one of the highest load factors of all publicly reporting European low-cost carriers. Maintaining high load factors all year round improves revenue per flight, lowers average costs per flight and accelerates route maturity. Wizz Air seeks to maximise load factors by optimising the frequency of flights per route to match supply with demand and having frequent sales promotions to capture impulse purchases.
- **Point-to-point route network:** point-to-point flying allows Wizz Air to offer direct, non-stop routes and avoid the costs of providing through services for connecting passengers, including baggage transfer and transit passenger assistance costs associated with disruption and cancellation of connecting flights. In addition, point-to-point flying gives Wizz Air the flexibility to minimise costs relating to crew overnights.
- **Focus on secondary airports:** Wizz Air operates mainly to/from secondary airports (65 per cent. of flights in the financial year of 2020 and 65 per cent. of flights in the financial year of 2019) where airport charges and other costs are generally lower than at primary airports and Wizz Air can leverage its increasing scale. Secondary airports are typically less congested than primary airports. Wizz Air had average scheduled station turnaround times in the financial year of 2020 and the financial year of 2019 of 35 minutes (or less) for 90 per cent. of its flights. Wizz Air's departure punctuality was in excess of 72.9 per cent. in the financial year of 2020 and approximately 72.17 per cent. in the financial year of 2019. Turnaround times and punctuality are key to delivering the high utilisation rates referred to above.
- **Employee efficiency and productivity:** Wizz Air seeks to employ crew local to the countries where it has operating bases, being Bulgaria, Hungary, Latvia, Lithuania, Macedonia, Poland, Romania, Serbia and Ukraine (the "**Home Markets**") wherever possible, the cost of which is generally lower than in Western Europe. Detailed crew scheduling has enabled Wizz Air to achieve high utilisation rates for its crew. In the financial year of 2020, Wizz Air achieved utilisation rates for pilots of 82.7 per cent. and for cabin crew of 84.2 per cent. on a full-time equivalent basis of the legal maximum number of duty hours able to be flown by such pilots and cabin crew and available seat kilometres of 15.72 per employee, ahead of several European low-cost carrier competitors. Wizz Air also operates a lean management and head office function. Wizz Air's overhead staff costs as a percentage of total operating expenses were 1.4 per cent. in the financial year of 2020 and 1.5 per cent. in the financial year of 2019.
- **Outsourcing of non-core functions:** Wizz Air outsources the vast majority of non-core functions, with focused internal functions overseeing third-party contractors providing services including ground handling, maintenance, information technology, accounting and customer services. Wizz Air's purchasing department monitors a number of supplier contracts through efficient and centralised processes, runs selection procedures whenever new services are requested and engages in negotiations with third-party contractors in

order to seek to obtain the best possible terms whilst still maintaining international standards of quality. Wizz Air's scalable outsourced information technology model gives Wizz Air access to the latest technologies and quality support which underpin its market-leading ancillary revenue generation and ensure operational flexibility and reliability.

- **Low-cost distribution network:** Wizz Air minimises sales, marketing and distribution costs through consumer-direct marketing, sales via its internally developed mobile telephone applications and the use of wizzair.com as its primary sales channel. Wizz Air has very low advertising costs, with €7 million being spent on advertising in the financial year of 2020. Wizz Air does not use global distribution systems and does not pay commissions to travel agents and consolidators, which would impose additional marketing and sales costs. With respect to advertising see further section titled "*Brand, marketing and intellectual property*".
- **Unbundled pricing strategy:** Wizz Air seeks to drive customer behaviour through its unbundled pricing strategy including, for example, the distribution channels utilised, the use of airport infrastructure and the size of luggage brought on-board the aircraft, with the aim of achieving cost savings and efficiencies in its operations.

Innovative revenue generation

Wizz Air employs an innovative unbundled pricing structure which allows Wizz Air to stimulate demand for its products and services through low ticket prices, while generating revenue by selling ancillary products and services. This enables passengers to identify, select and pay for additional products and services they want to use and, in turn, enables Wizz Air to appeal to a broad cross-section of travellers. In addition, average ancillary revenue per passenger tends to be less exposed to seasonal fluctuations and more stable than ticket prices, which vary significantly throughout the year. Wizz Air seeks to leverage its brand and ultimately increase the amount of each customer's total spending captured in Wizz Air's products and services. Products and services such as on-board catering or bringing on-board larger cabin bags, which equate to a cost for full service carriers, are an additional source of ancillary revenue for Wizz Air. The Group believes that price is the key driver in airline selection in CEE and that low ticket prices are key to driving load factors and revenue growth. Wizz Air's average ticket revenue per passenger was €37.7 in the financial year of 2020 and €39.5 in the financial year of 2019. Wizz Air has grown its average ancillary revenue per passenger from €14.5 in the financial year of 2010 to €31.3 in the financial year of 2020, with the relative contribution of ancillary revenue to total revenue being 25.9 per cent. in the financial year of 2010 and 45.4 per cent. in the financial year of 2020, one of the highest average ancillary revenue per passenger of all publicly reporting European low-cost carriers. Wizz Air's ancillary revenue is generated through:

- Fees charged on travel-related features, including checked-in baggage, large cabin baggage, airport check-in and convenience related services including extra legroom, seat allocation, priority boarding and security fast track, as well as the "Wizz Premium" product and subscription fees for "Wizz Discount Club".
- Booking-related fees, including the conversions between display and payment currencies, call centre fees, administration fees and fees related to changes in a customer's booking and the Wizz Flex service.
- Commissions from the sale of products and services offered in partnership with third parties, including hotels, car rental, airport transfers, parking, travel insurance, co-branded credit cards, on-board retail sales and advertising.

The Company believes that Wizz Air's unbundled pricing structure makes it difficult for other non low-cost carriers that do not employ an unbundled structure to compete with Wizz Air in its markets on the basis of ticket prices. The Company believes that this is both because such competitors do not have sufficiently low CASK to compete profitably with Wizz Air at ticket prices which can be profitable for Wizz Air and also because they do not unbundle their fares and therefore if they do match Wizz Air's ticket prices they are not generating the higher revenue associated with Wizz Air's consistent ancillary revenue.

5. STRATEGY

Wizz Air's goal is to maintain sustainable strong growth and profitability with Underlying EBITDA Margins among the highest in the European low-cost carrier industry. Through the following key elements of its strategy, Wizz Air seeks to:

Exploit all opportunities to minimise CASK

Wizz Air intends to support continued low ticket prices by exploiting all opportunities to minimise CASK and improving efficiency by, inter alia:

- deploying additional cost-effective A320-family aircraft for high utilisation flying and introducing the larger 239 seat Airbus A321 aircraft into the fleet which the Company expects to deliver material CASK reductions per aircraft at minimal additional cost;
- increasing the number of aircraft equipped with Sharklets fuel-saving wing-tip fins, utilising new engines and pursuing a range of other fuel-saving and weight-saving initiatives, including fuel supplier competition to reduce into plane premiums;
- reviewing its fleet and engine financing arrangements by evaluating the cost of finance leases or debt financing of additional aircraft compared to operating leases, and considering self-funding its pre-delivery payment obligations to Airbus in respect of ordered aircraft and saving on the related financing costs;
- leveraging Wizz Air's increasing scale when negotiating terms with airports and ground handlers and exploring the potential of regional airports for expansion outside of the EU as part of its "Go East" initiative;
- considering purchasing its own spare engines to save on lease costs for spare engines;
- replacing leased maintenance stock with owned stock, investing in certain infrastructure where it will reduce costs and increasing scale-related improvements in line and base maintenance costs;
- managing Wizz Air's labour force to ensure continued high productivity and geographically low labour costs;
- utilising its strong financial position to create leverage for reductions in certain payment-related fees;
- continuing to increase the proportion of sales made via mobile telephone applications to reduce commissions paid to agents;
- pursuing scale-related cost reductions relating to Wizz Air's reservation systems and focusing on mobile telephone sales; and
- continuing Wizz Air's rigorous competitive tendering procurement policy and renegotiating existing agreements with third-party suppliers and airports.

In addition, as Wizz Air grows its business, the Company expects to benefit from economies of scale which should help to minimise CASK, grow its network in its existing markets and new markets, Wizz Air's current fleet plan provides for growth from 145 Airbus A320-family aircraft as at the date of this Base Prospectus to approximately 281 Airbus A320-family aircraft by 2027. Wizz Air has secured the supply of the aircraft that it needs to achieve this growth with committed orders through to the end of 2027 in respect of 233 new Airbus A320-family aircraft at competitive pricing. Wizz Air intends to continue to monitor closely its scheduled ramp-up in aircraft while it expands its network in order to reduce the risk of over extension and undue exposure in market downturns and to manage its commitments to Airbus in light of its targeted growth rates.

On 14 November, 2021, Wizz Air signed an agreement with Airbus for the purchase of a further 102 Airbus A321 aircraft, completion of which remains subject to approval by Wizz Air shareholders as of the date of this Base Prospectus. See further details in the "*Recent Developments*" section.

Wizz Air intends to employ this additional capacity both in increasing frequencies, joining the dots to existing destinations and launching new routes in its existing CEE markets, which the Company considers have high growth prospects, and in pursuing initiatives in new markets. Wizz Air employs a disciplined route and fleet expansion strategy that helps maintain profitability across its network. Wizz Air's strategy is to react quickly to changes in the economic environment and market conditions and it aims for each route that it operates to be profitable. Wizz Air will seek to maintain rigorous assessment of all of its existing and new routes in order to determine their profitability and opportunities to improve them.

Wizz Air plans to continue to evaluate and pursue initiatives in new markets, including those eastwards outside of the EU such as Russia, Turkey and into the Caucasus, North Africa and the Middle East as part of its "Go East" initiative, that are currently underserved by low-cost carriers by rolling out its universal ULCC business model to either increase existing frequencies or launch routes to cities and countries not yet served by Wizz Air. Further expansion in these and other countries in the region may require Wizz Air to establish new operating entities and obtain AOCs in order to comply with local legal and regulatory requirements.

Continue to grow its average revenue per passenger and total revenue through focus on ancillary revenue

Wizz Air intends to continue to utilise its ultra low-cost base to minimise ticket prices, generate volume growth and to grow its average revenue per passenger and total revenue by increasing its ancillary revenue. Wizz Air plans to continue expanding its ancillary product and service offering by further developing existing schemes, and seeking new partnerships. Wizz Air seeks to maximise ancillary revenue opportunities through multiple interactions with customers at different stages of their travel, from pre-purchase, through travel and post-trip. The Company believes that this strategy will help Wizz Air to maintain its average ancillary revenue per passenger at the highest levels among low-cost carriers in Europe in the future.

Continue to focus on the factors which differentiate Wizz Air from its competitors

Wizz Air intends to continue to focus on the factors which differentiate it from its competitors as it continues to grow its network. In particular, Wizz Air intends to continue to deliver a convenient and reliable travel experience, to focus on its customers and excellence in execution and benefit from customer loyalty driven by its "Home Town" airline status. Wizz Air also intends to continue to act as a "pioneering" airline, leveraging the know-how, market understanding, cultural awareness and experience of developing regulatory solutions in new markets held within its organisation in order to facilitate its continued growth.

6. BUSINESS OVERVIEW

Wizz Air provides air transportation services on scheduled short-haul and medium-haul point-to-point routes across Europe and into the Caucasus and the Middle East. Wizz Air currently operates 145 Airbus A320 family aircraft with all-economy seating. As at the date of this Base Prospectus, Wizz Air operates from 44 bases with flights to 195 destinations on over 1,155 routes in 52 countries. Wizz Air has had a CAGR of 22 per cent. in passenger numbers from the financial year of 2005, its first year of operations, to the financial year of 2020. Wizz Air has high utilisation rates for its aircraft of over twelve hours per day with 90 per cent. of its flights having scheduled station turnaround times of an average of 35 minutes (or less) in the financial year of 2020. Aircraft utilisation was 4 hours and 8 minutes for the financial year of 2021 due to the impacts of COVID. Wizz Air has unbundled components of air travel service that have traditionally been included in ticket prices, such as baggage and advance seat selection, and offers them as optional services for additional fees. Wizz Air outsources all non-core functions, with focused internal functions overseeing third-party contractors providing services including ground handling, maintenance, information technology, accounting and customer services.

Route network

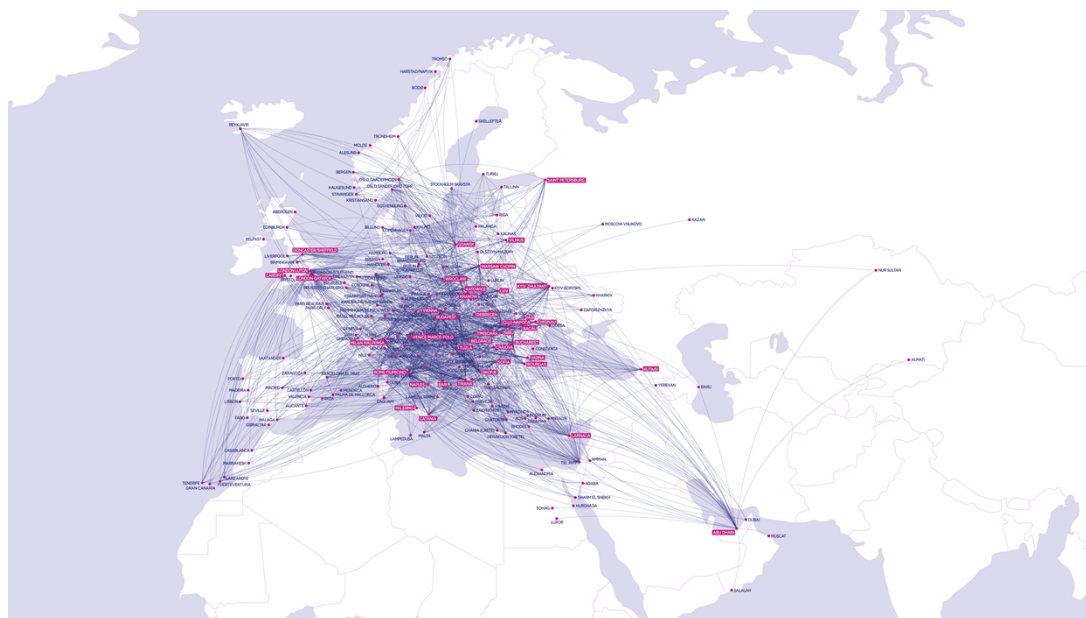
As at the date of this Base Prospectus, Wizz Air's route network had grown to 1,155 routes, flying to 195 destinations in 52 countries to/from 44 operating bases. The number of routes operated from CEE base countries as at the date of this Base Prospectus is:

Poland	189
Romania	167
Hungary	75
Bulgaria.....	67
Ukraine.....	64
Macedonia.....	39
Bosnia and Herzegovina	38
Albania.....	32
Lithuania	28
Serbia	24
Moldova.....	21
Georgia.....	15
Latvia	7

While Wizz Air's principal business remains the operation of routes between CEE and Western Europe, it has increased the number of bases outside CEE countries. As at the date of this Base Prospectus these are the number of routes operated from the following non-CEE base countries

Italy	137
Austria.....	36
United Kingdom	29
UAE	24
Cyprus.....	17

The map below shows Wizz Air's bases and routes as at the date of this Base Prospectus.



Scheduling and slot management

Wizz Air's flight scheduling aims to create rotations with optimal aircraft and crew utilisation, in particular to develop an efficient schedule that does not compromise commercial and operational performance. As Wizz Air's fleet has expanded, its schedules have become more stable from season

to season and aircraft are added incrementally without disturbing the rest of the schedule. Wizz Air seeks to optimise available capacity among bases by using its internal modelling processes to establish the optimal frequencies of each route. Many of the largest airports and certain smaller airports in the EU have been designated under European regulations as slot co-ordinated airports. At a co-ordinated airport, airlines are allocated take-off and landing slots by an independent co-ordinator managing capacity at that airport. Certain airports outside of the EU also have slot constraints. As at the date of this Base Prospectus, Wizz Air served 113 slot constrained airports, respectively, defined as level 2 or level 3 co-ordinated airports, being approximately 58 per cent. of the total airports served (Source: WIZZ Air, IATA). Wizz Air has slots at constrained airports such as London-Luton, London Gatwick, Vienna, Warsaw, Lisbon, Paris Orly, Eindhoven, Tel Aviv, Rome Fiumicino, Rome-Ciampino, Barcelona El Prat and Madrid Barajas.

Fleet

Wizz Air currently operates a modern fleet of 145 Airbus A320-family aircraft. Wizz Air's fleet has an average age of 5.1 years as at the date of this Base Prospectus and averaged CO² emissions of 57.2 grammes per revenue passenger kilometre ("RPK") in the financial year of 2020. As at the date of this Base Prospectus, a hundred per cent. of Wizz Air's engines were IAE V2500 SelectOne and Pratt & Whitney PW1000G types. The Company believes that Wizz Air's fleet is one of the youngest among European listed airlines. Aircraft within the Wizz Air fleet have predominantly been financed through operating leases and sale and leaseback arrangements.

Wizz Air is focused on maintaining a young, modern fleet with significant emphasis on low fuel consumption, high reliability and high aircraft utilisation. Wizz Air's current fleet plan provides for growth from 145 Airbus A320-family aircraft as at the date of this Base Prospectus to approximately 281 Airbus A320-family aircraft by 2027. Wizz Air has secured the supply of the aircraft that it needs to achieve this growth with committed orders through to the end of 2027 in respect of 233 new Airbus A320-family aircraft at competitive pricing. Wizz Air intends to continue to monitor closely its scheduled ramp-up in aircraft while it expands its network in order to reduce the risk of over extension and undue exposure in market downturns and to manage its commitments to Airbus in light of its targeted growth rates.

On 14 November, 2021, Wizz Air signed an agreement with Airbus for the purchase of a further 102 Airbus A321 aircraft, completion of which remains subject to approval by Wizz Air shareholders as of the date of this Base Prospectus. See further details in the "Recent Developments" section.

The contracted base case delivery stream under the existing aircraft purchase agreements as amended in (i) 2017 to provide for the purchase of the additional 146 Airbus A320neo Family Aircraft and (ii) 2019 to provide for the purchase of the 20 A321XLR Aircraft is as set out in the table below. This base case delivery stream represents a 11.8 per cent. compound annual growth rate in the number of aircraft and a 14.0 per cent. compound annual growth rate in seat capacity in the period of six calendar years from 2021 to 2026.

	2021	2022	2023	2024	2025	2026	Total
A320neo.....	0	0	0	16	5	13	40
A321neo.....	24	39	28	17	31	31	184
A321XLR.....	0	0	4	6	6	4	20
Total number of units.....	24	39	32	39	42	48	244
Net growth	9	16	25	29	28	30	156

Note:

⁽¹⁾ Net growth represents total deliveries of aircraft less returns.

Lease financing has been a cost-effective source of financing for Wizz Air to date. In addition, lease financing has the advantage of leaving the residual value risk associated with an aircraft with the lessor. Wizz Air continuously assesses all available options of lease financing, debt financing and/or finance leases when funding future aircraft purchases in order to obtain the most cost-effective financing over the expected active life of a particular aircraft. Wizz Air has pre-delivery payment obligations to Airbus for financing the production of the ordered aircraft in advance. Wizz Air has historically self-financed the majority of these pre-delivery payments and has financed the remainder through financing provided by third parties, which matures at the time the relevant

aircraft is delivered. Going forward, Wizz Air may look to self-fund more of the payment delivery obligations and save on the related financing costs.

Operations control and performance

Wizz Air has internal (24/7) operations control function which manage the life cycle of each flight. A team of eight duty managers (led by one team manager and assisted by three OCC Controllers) are responsible for decisions on safe and efficient daily flight activity, including disruption management. The duty managers are supported by a team of eleven navigators, nine navigation officers, one navigation database manager and one senior manager who manage slots and plan the most cost-effective route of each flight, with a particular focus on fuel costs efficiency and en-route charges.

A team of eleven crew dispatchers (led by one team manager) deal with daily dispatch and logistics matters of the crew at all bases.

Automated procedures are reinforced by industry-recognised systems and processes used include AIMS (for crewing and tail assignment) and LIDO (for flight planning). Advanced communication ("ACARS") is also implemented to support proactive decision-making.

In the financial year of 2021 and the financial year of 2020, with an average of 226 and 588 flights, respectively, per day, departure punctuality was 85.33 per cent. and 72.09 per cent., respectively, and arrival punctuality was 86.76 per cent. and 77.09 per cent., respectively. First wave performance, being the first flight of the day departing on time, is targeted for 90 per cent., with 94.24 per cent. and 91.08 per cent. being achieved in the financial year of 2021 and the financial year of 2020, respectively. Wizz Air targets very high flight regularity levels 99.7 per cent. (i.e. operating a high proportion of scheduled flights). In each of the financial year of 2021 and the financial year of 2020, Wizz Air achieved flight regularity levels of 99.95 and 99.42 per cent. and technical dispatch reliability of 98.45 and 99.60 per cent.

Pricing and revenue management

Wizz Air has an internal team of experienced airline revenue managers focused on revenue monitoring, reporting and forecasting, yield and tariff management and systems and capacity optimisation.

Like other low-cost carriers, Wizz Air offers a range of fares determined solely by expected demand rather than by purpose of travel or length of stay. Wizz Air's business model is a high load factor, low ticket price model, with high passenger load factors achieved by offering a significant number of seats at low ticket prices on a year round basis. In the financial year of 2020, Wizz Air's monthly load factors were maintained above 88 per cent. throughout the year (a low of approximately 88.1 per cent. in January 2020 and a high of approximately 96.3 per cent. in August 2019), with an average load factor of 93.6 per cent. Wizz Air's average load factors were 93.6 per cent. in the financial year of 2020, one of the highest load factors of all publicly reported European low-cost carriers. Whilst load factors are relatively stable throughout the year, Wizz Air's average revenue per passenger varies significantly throughout the year being highest in August and lowest in November and February. Aircraft utilisation and load factors during the financial year of 2021 were exceptionally low due to the impacts of COVID. As a result, the average load factors were at 64.0 per cent. in the financial year of 2021 with a low of approximately 52.2 per cent. in April 2020 and a high of approximately 74.7 per cent in June 2020.

Wizz Air operates simple and transparent fare structures, with pricing being one-way (including taxes). There are no minimum stay restrictions and fares generally increase closer to flight departure. Passengers pay for every additional service and prices are clearly displayed to customers showing the price including booking fees. Wizz Air often uses fare promotions to stimulate demand.

Through revenue management, airlines are able to control how many seats are sold and at what fares. Generally, revenue management systems aim to maximise revenue by attempting to fill each available seat at as high a fare as possible, by avoiding selling all seats at the lowest fares, increasing fares in response to demand and minimising the number of unsold seats including by

permitting overbooking. Wizz Air applies a rule-based approach to revenue management, using its own internally developed and highly efficient automated system designed for a ULCC environment, with manual intervention where required.

Ancillary revenue

Wizz Air has one of the highest average ancillary revenue per passenger of all publicly reporting European low-cost carriers. Wizz Air's strategy is to fully unbundle traditional flight services to each of its elements in order to offer customers low ticket prices and a variety of add-on services for additional fees. This gives customers the ability to fully customise their flight and either fly without additional products and services or create a product with some or all of the additional products and services on offer. Strong ancillary revenue generation is particularly important to Wizz Air as this revenue is typically associated with low marginal costs, resulting in higher profit margins. Average ancillary revenue per passenger also tends to be less exposed to seasonal fluctuations and more stable than ticket prices, which vary significantly throughout the year. The Company expects ancillary revenue to remain a key driver of total revenue and profit for the Group in the future as the Company continues to offer competitively low ticket prices.

There are three key drivers of ancillary revenue: (a) product unit price which is reviewed and updated manually on a periodic basis and is seasonal and/or route-specific for various products or services, (b) overall passenger volumes and (c) conversion (the proportion of passengers buying a given component). The table below shows Wizz Air's growth in average ancillary revenue, in total, per passenger and as a percentage of total revenue, for the financial years of 2020 and 2021:

	Ancillary Revenue	Average Ancillary Revenue per passenger	Percentage of total revenue (%)
	<i>(EUR million)</i>	<i>(EUR (unaudited))</i>	
FY 2020.....	€1,252.8	€31.3	45.4%
FY 2021.....	€413.3	€40.6	55.9%

Distribution

In the financial year of 2020 and the financial year of 2019, total revenue was split between the various distribution channels as follows:

	FY 2020	FY 2021
Percentage of total revenue (unaudited) / Distribution channel wizzair.com (direct bookings by customers and travel agents).....	66.96 %	58.91%
Mobile application	23.25%	32.30%
Call centres.....	1.20 %	1.98%
Airport agents.....	2.22 %	2.29%

wizzair.com and its mobile application is Wizz Air's most important channel of distribution. Total passenger ticket sales made through wizzair.com in each of the financial year of 2021 and the financial year of 2020 were 55.37 and 65.74 per cent, respectively. This includes bookings made by travel agents via wizzair.com as well as direct bookings by customers. wizzair.com is available in 28 languages including Arabic, Bulgarian, Czech, Dutch, English, French, German, Hebrew, Hungarian, Italian, Latvian, Lithuanian, Macedonian, Norwegian, Polish, Romanian, Russian, Serbian, Spanish, Swedish, Ukrainian. The wizzair.com website and the WIZZ Air mobile application had over 250 million visitor sessions in financial year of 2021 and Wizz Air has approximately 8.6 million newsletter subscribers. As of the date of this Base Prospectus, the Company estimates that, on average, approximately four per cent. of visits to wizzair.com result in a booking.

Wizz Air operates internally developed mobile applications to enable bookings on iOS and Android mobile smartphones. the applications accounted for an average of 32.30 per cent. of total passenger ticket sales in the financial year of 2021 and 23.25 per cent. in the financial year of 2020. The Company expects this proportion to continue to increase in the future. Sales through the mobile application reduce revenue leakage from commissions paid to third-party agents at airports and broaden the Wizz Air brand's appeal to a wider market.

Wizz Air also sells tickets on its flights through call-centres and through agents at airports. Wizz Air has four call centres, all of which are outsourced to third parties. The costs to Wizz Air of sales through wizzair.com are lower than sales through Wizz Air's other distribution channels. Wizz Air seeks to encourage its customers to book online and recover the costs of operating its call centres by charging for call centre bookings.

Brand, marketing and intellectual property

Wizz Air places significant emphasis on its brand and seeks to distinguish itself from traditional airlines and other low-cost carriers with its distinctive and modern Wizz Air logo, which was designed to translate across languages and be recognisable internationally, in bright pink and blue colours. Wizz Air's customers see a consistent corporate identity throughout their experience with Wizz Air, including when booking online, or reading an advertisement or press announcement issued by Wizz Air, on the aircraft exteriors and interiors and on the crew uniforms and branded products on-board. Wizz Air seeks to differentiate itself from its major competitors. Key drivers of this strategy are:

- Wizz Air ensures that it offers its website and other services in the local language of its bases and that customers are able to pay with the local currency. Well-educated and service-oriented cabin crew are recruited locally and speak the local language. Wizz Air also seeks to foster constructive relationships with local regulatory and other authorities and work with local tourism authorities to promote regions.
- Making wizzair.com easy for customers to use, with transparent ticket prices and ancillary charges.
- Allowing for multiple customer-friendly options for paying for tickets with direct bank transfers alongside bank card payments.

The Company believes that Wizz Air has prompted brand awareness in excess of 80 per cent. on its largest markets of Romania, Poland, Hungary, Bulgaria and strong brand awareness in most of its other existing Home Markets. Brand awareness is lower in Western European destinations, such as the UK and Spain, and the Company believes that there is an opportunity to significantly increase Wizz Air's brand awareness in Western Europe.

When Wizz Air enters a new market it usually commences a significant launch campaign to build brand awareness in that market. In many of Wizz Air's new markets eastwards outside the EU, the low-cost carrier concept is new and, accordingly, Wizz Air will usually undertake a significant amount of communication and marketing activity to educate the local population on the low-cost carrier concept as well as on Wizz Air's service offering.

Wizz Air's communication and marketing objectives are to acquire new customers through focusing on new route launches and entry into new markets and to engage and retain existing customers. In view of its ULCC business model, Wizz Air has a relatively low marketing spend and focusses on effective use of low-cost tools such as press announcements, organisation of press conferences and events, social media, on-line advertising and search engine optimisation to increase the visibility of wizzair.com in major search engines results, rather than high cost marketing and advertising campaigns. Wizz Air also undertakes tactical marketing with price and destination promotions almost every week through online banners or printed media advertising. The Company believes that Wizz Air's low ticket prices are an effective means of attracting attention, creating news by word of mouth in the relevant communities and generating impulse bookings in price-sensitive customer segments.

The Company believes that the Wizz Air name, logo and Wizz Air website are an integral part of the Wizz Air brand and have significant value to the Group's business. The Group has registered the Wizz Air name and logo as a European Community trademark and has registered the domain name wizzair.com.

Customers and customer service

Wizz Air's customers are predominantly travellers working and studying abroad, travellers visiting friends or relatives, leisure travellers and cost-conscious business travellers. Travellers working and studying abroad or visiting friends and relatives have historically been the largest component of Wizz Air's customer base. According to the current financial year's booking data, Wizz Air's customer base according to purpose of travel was divided as follows: 77 per cent. of passengers worked or studied abroad or were visiting friends or relatives, 19 per cent. of passengers travelled for leisure or some other reason and 4 per cent. travelled for business. As Wizz Air's business continues to mature and Wizz Air expands its route network further, the Company expects the proportion of leisure and business travellers to increase. Wizz Air has increasingly focused on leisure travellers with its expansion to holiday destinations in Italy and the UAE.

Wizz Air's split of customer demographics by age group as recorded by internally conducted surveys carried out in 2020 showed a strong bias towards younger age groups, with 13 per cent. in the 18-29 age range, 24 per cent. in the 30-39 year age range, 29 per cent. in the 40-49 year age range, 22 per cent. in the 50-59 year age range and 12 per cent. in the over 59 year category, which the Company believes is a very attractive split for a young and growing airline. The same research showed that more than 68 per cent. of customers had higher education.

Wizz Air believes that focus on excellent customer service in every aspect of Wizz Air's operations including personnel, flight equipment, in-flight and ancillary products and services, on-time performance, flight completion ratios, attractive and simple checked-in baggage policy and baggage handling will further strengthen Wizz Air's customer loyalty and attract new customers to Wizz Air. Wizz Air has an internal customer service team of seven people, as well as 4 outsourced call centres dealing in 12 languages to manage customer relations including flight disruptions, customer requests and claims handling.

Ground handling

Within Wizz Air there is a team of 16 people overseeing ground handling operations at its airports which are outsourced to over 180 third-party suppliers. This team maintains stringent control of outsourced operations, setting up new stations, training third-party suppliers and enforcing contractual terms. Wizz Air conducts all contracts with third-party ground handlers using the International Air Transport Association (the "IATA") industry standard ground handling agreement as the basis, supplemented with a signed Wizz Air ground specifications document outlining expectations and agreed service levels. Service levels are detailed and standardised and third-party suppliers are all contractually obliged to comply with Wizz Air's passenger handling and ground operations manuals. A comprehensive key performance indicator system usually underpins service level agreements and penalties are levied by Wizz Air in the event of consistent under-performance by a particular supplier. Each supplier is audited and receives updated training from Wizz Air typically once every one to two years. Wizz Air is focused on reducing the expenses paid to third-party suppliers for ground handling operations and cost-cutting initiatives are underway to optimise the procurement of services for flight diversion and cancellation management (being the provision of hotels, meals and transportation to passengers) and additional handling (being de-icing and ad hoc services).

Maintenance

Aircraft maintenance, repair and overhaul are essential to the safety and comfort of Wizz Air's passengers, the efficient use of its aircraft and optimum fleet utilisation. Wizz Air currently outsources most of its aircraft maintenance and engineering with recognised and reliable providers. 20 engineering experts are dedicated to continued airworthiness activities, 12 personnel manage material procurement including repair for technical components, 12 personnel control the technical maintenance support and 10 personnel are responsible for maintenance planning. Four additional employees support Wizz Air's "Part 145" maintenance organisation described below. Wizz Air's maintenance systems are subject to repeated audit programmes from the European Union Aviation Safety Agency, Hungarian Aviation Authority, the UK CAA, the GCAA, IOSA and other regulatory bodies.

Wizz Air's aircraft manufacturer, Airbus, and engine manufacturer, IAE, provide dedicated support to Wizz Air through on-site representatives and customised services over 42 maintenance bases. Lufthansa Technik and FL Technics, market leading maintenance operators, are Wizz Air's principal maintenance contractors on long-term contracts. Lufthansa Technik also provides base maintenance activity for heavy C-checks together with LS Technic for light C-checks, both providing sustainable support including structural repairs, modifications, storage and logistics and also component support as well as other engineering services. Base maintenance checks are typically performed in the off-peak winter season and line maintenance or minor checks occur out of hours to maximise aircraft utilisation. Wizz Air has established a Part 145 maintenance organisation to provide a mid-term organisational flexible solution for line maintenance support and aircraft-on-ground recovery at those airports where there is no EASA Part 145 support available.

Safety

Safety of the operation is a top priority of Wizz Air and ensured through the implementation of a Safety Management System (SMS) covering all operational functions. Wizz Air has a dedicated team of 14 safety employees and an additional 12 employees embedded in all lines of the business. The main elements of the safety management system are hazard identification, risk assessment and risk mitigation to an acceptable level. This process is supervised by Wizz Air's "Safety Review Board", which is the high level committee considering strategic safety functions. The safety management system uses a professional software, Integrated Management System, developed by INTELEX, which is one of the world leading companies in this field. The safety management system effectiveness is regularly reviewed and evaluated as part of the continuous SMS development programme.

Compliance of Wizz Air's operations with authority requirements, aviation regulations and internal procedures is ensured through the compliance monitoring system working within the framework of annual monitoring programmes covering all areas of operation including auditing of vendors, suppliers and service providers.

Wizz Air is subject to regular safety and compliance reviews, in particular from the EASA, the UK CAA, UAE General Civil Aviation Authority and the Hungarian Aviation Authority. Additionally since 2015 Wizz Air is regularly audited within the framework of the IATA Operational Safety Audit programme (IOSA), an internationally recognised and accepted evaluation system designed to assess the operational management and control systems of an airline.

Wizz Air has developed a detailed emergency response plan to handle different type of crisis situations and protect the interest of passengers, staff and business. Wizz Air has a modern, well equipped and readily available crisis management centre and a trained and experienced crisis management team supported by GoCrisis - a market leading provider of incident response services to the airline and transport industry.

Airline safety is measured by the level of "mandatory incidents" per 1,000 flight cycles. The definition and severity of a mandatory incident is prescribed by the regulators and requires reporting accordingly. Mandatory incidents include air proximity incidents, technical incidents, damaging bird strikes, flight operations and ground operations incidents. Wizz Air recorded 0.12 and 0.11 mandatory incidents per 1,000 flight cycles in the financial year of 2021 and the financial year of 2020, respectively. Wizz Air's mandatory incidents and all defined safety performance indicators are continuously monitored on Safety Review Board meetings. Adverse trends are analysed and respective actions are taken. One of the most frequent and disruptive of such incidents is a bird strike, which if it results in suspected damage may cause an aircraft to be grounded until it can be assessed and cleared by a licensed engineer. Wizz Air has adopted a pro-active approach in relation to bird strike management and monitors this issue in co-operation with airports in its network, other partner airlines and aviation authorities. Wizz Air has had a small number of flight safety serious incidents and one accident involving passengers since commencing operations. No crew or passenger serious injuries were reported in any such serious incidents or accident.

The safety culture for the organisation is seen as a key element to ensure effective safety management system, therefore the safety maturity level is continuously evaluated. Internal safety

investigations aim to determine organisation and human factor elements to ensure continuous development.

As of 1 August 2020, Wizz Air Hungary's competent authority (which is responsible for safety oversight) is the EASA, transitioning from the jurisdiction of the local regulator, the Hungarian Civil Aviation Authority. Wizz Air Hungary was the first such airline in Europe to make this transition. This regulatory transition supports the desired multinational expansion of the Wizz Air Group. EASA's oversight enables Wizz Air Hungary to enhance co-operation with national civil aviation authorities across its current and prospective markets. Wizz Air Hungary continues to fly under the Hungarian flag and the Hungarian Civil Aviation Authority continues to exercise regulatory control over the carrier's operating licence and route permits.

Training

Wizz Air's training programmes are primarily designed to prevent aircraft incidents and accidents. In addition, cabin crew training addresses customer service and sales. Training covers all aspects of flight deck and cabin operations, such as handling emergencies, winter operations, aviation security and flight safety. Staff training in all operational departments is mandatory. Training records and processes are regularly subject to internal and external review and audit. In May 2013, Wizz Air opened its own flight simulator and training centre in Budapest. The training centre is operated exclusively for Wizz Air. The flight simulator and training centre was established primarily to reduce the cost of third-party flight simulator providers and to assist with cabin crew training and licensing requirements. Wizz Air Hungary is licensed as an approved training organisation by the Hungarian Aviation Authority to carry out certain type rating training and qualifications internally. Currently the Group operates two Full Flight Simulators ("FFS").

In the financial year of 2021, Wizz Air's pilots conducted approximately 31,415 days of ground and simulator training, an average of over 21 days for each of the 1,508 pilots. In the same period, there were in excess of 36,516 cabin crew training days for 3,073 cabin crew, 72 per cent. of which were fulfilling mandatory EU requirements (such as first aid, emergency procedures, quality and safety) and 28 per cent. of which were additional customer service and sales training designed to distinguish Wizz Air from its competitors and maintain industry best practice.

Insurance

The Group maintains aviation insurance covering liability to passengers and crew, third-party liability, terrorist incidents and aircraft loss or damage and general insurance including property, motor, general employer and tenant liability, accident and life insurance, travel insurance, crew related loss of licence and directors' and officers' cover, in each case in amounts that are consistent with industry standards and that meet the Group's obligations under applicable laws and regulations. This insurance coverage has been obtained at competitive pricing levels through volume-based purchasing with current and former Indigo investee companies. Wizz Air Hungary, Wizz Air UK and Wizz Air Abu Dhabi have the same insurance coverage and terms.

Information Technology

Information technology is an essential part of Wizz Air's business infrastructure. Wizz Air invests in information technology as its use directly lowers costs, enables scalable operations and improves efficiency. Wizz Air's information technology strategy has been to deliver customer and user services using a combination of industry-leading enterprise level proven products and in-house developments. Wizz Air has consistently followed an outsourced model for its information technology function. Information technology vendors are required to follow the latest technologies and trends and to ensure the quality of their employees through regular training. The Company considers that Wizz Air's information technology systems are sufficiently durable and scalable to support Wizz Air's growth plans.

In the financial year of 2021 and the financial year of 2020, respectively, wizzair.com had a weekly average of 1.9 million and 3.9 million visitor sessions respectively. Wizz Air estimates that it had more than 250 million visitor sessions in 2021. Wizz Air's strategy is to promote the use of wizzair.com as its principal distribution channel whenever possible and Wizz Air actively encourages the use of its website for direct ticket sales by imposing an additional booking fee for

telephone bookings. Wizz Air believes it can support a substantial increase in internet bookings through its website without incurring significant incremental expenses. The reservation system is operated and managed by NAVITAIRE Inc. ("NAVITAIRE", an Amadeus company) in London. The current web infrastructure availability target is 99.99 per cent. The Company believes that these arrangements ensure that all components of the web and mobile sales channels operate in a stable and reliable way. The Company launched an iOS application in December 2012 and an Android version was released in September 2013. Through these mobile phone applications, customers can now check-in, access their boarding pass and book tickets using their mobile device. The Company has plans to further develop wizzair.com using latest technologies, and build a cloud-native architecture with micro services and micro-front end components.

Card payment services are provided by third-party service providers, including authorisation and settlement functions. Card payment providers are measured by service availability and there are secondary providers to achieve high reliability. Wizz Air's bank transfer payments are supported by an internally developed reconciliation and payment application responsible for matching incoming bank payments to sales transactions, bank reconciliation reporting and outgoing payment support.

The Company's finance function is supported by Dynamics AX, which covers accounts payable and receivable, fixed assets, general ledger, financial reporting and invoicing functions. Dynamics AX is measured by service availability and has shown a high level of reliability to date.

A number of different systems support Wizz Air's operations. Amongst these, AIMS is a proven flight operations application which the Company has used since 2004. Since 2007, in-house developed class 1/type B electronic flight bag software has been used for a fully paperless cockpit with flight planning utilising the Lido Flight system from Lufthansa Systems.

Wizz Air's maintenance function also utilises a number of systems, key among them being AMOS, which is run in-house from Budapest in a redundant cluster set-up and the ACARS/Airman/AirN@v which enables the monitoring of aircraft performance and faster problem resolution. Since 2008, Wizz Air has benefitted from a data warehouse which regularly collects business-relevant data and translates it into meaningful information from all major transactional systems (New Skies, AIMS, AIRCOM, Dynamics, Competitive database, Web Analytics, etc.). This data is used to support business decisions in different functions and levels on a daily basis, as well as providing compliance reports (for example, in relation to EU ETS) or monthly accounting reconciliation.

Employees

As at 30 September 2021, the Group had 4,661 staff comprised of 1,436 pilots, 2,915 cabin crew and 310 office staff. The Group's information technology function, as noted above, together with the maintenance and engineering function also utilise the services of a number of personnel provided through contracts with third-party companies, with 221 information technology personnel and 16 maintenance and engineering personnel being used by the Group as at 30 September 2021. On average, each aircraft is staffed with twelve pilots and 28 crew who work in rotation. Wizz Air has good relations and open communications with its employees.

The Group seeks to employ personnel local to its bases in its Home Markets when recruiting to the extent possible and almost 100 per cent. of its cabin crew have been recruited from these local markets. A significant proportion of Wizz Air's pilots have been hired from Western Europe. Wizz Air provides its pilots with opportunities to gain substantial flight experience as well as fast-track promotion to captain for suitably talented internal candidates.

Wizz Air operates an "Ambassadors" programme for cabin crew which recognises excellent service and consumer focus with selected finalists being voted for by customers via a Facebook application. Wizz Air Ambassadors represent the Wizz Air brand in the media and at community and charity events.

Wizz Air's pilots and cabin crew are managed locally by a base manager or base captain on the basis of centrally agreed manuals, processes and procedures. Wizz Air has regional managers and

heads of department for pilots and cabin crew. Wizz Air's senior management aim to visit all bases at least twice a year.

In the financial year of 2021, Wizz Air achieved utilisation rates for pilots of 38.1 per cent (financial year of 2020: 82.7 per cent.) and for cabin crew of 35.9 per cent. (financial year of 2020: 84.2 per cent.) on a full-time equivalent basis of the legal maximum number of duty hours able to be flown by such pilots and cabin crew.

7. **LEGAL PROCEEDINGS**

Save as disclosed below, there are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Company is aware) during the twelve months preceding the date of this Base Prospectus, which may have or have had in the recent past a significant effect on the Company's and/or Group's financial position or profitability.

European Commission state aid investigations

Between 2011 and 2015, the European Commission initiated state aid investigations with respect to certain arrangements made between Wizz Air Hungary and the following airports, respectively: Timisoara, Cluj-Napoca, Târgu Mures, Beauvais and Girona. In the context of these investigations, Wizz Air has submitted its legal observations and supporting economic analyses of the relevant arrangements to the European Commission, which are currently under review. The European Commission has given notice that the state aid investigations involving Wizz Air will be assessed on the basis of the new "EU Guidelines on State aid to airports and airlines" which were adopted by the European Commission on 20 February 2014. Where relevant, Wizz Air has made further submissions to the European Commission in response to this notification. In relation to the Timisoara arrangements, the European Commission confirmed on 24 February 2020 that the arrangements did not constitute state aid. Wizz Air is awaiting decisions in relation to the other airport arrangements mentioned herein above. Ultimately, an adverse decision by the European Commission could result in a repayment order for the recovery from Wizz Air of any amount determined by the European Commission to constitute illegal state aid. Although Wizz Air anticipates that none of these ongoing investigations are expected to lead to exposure that is material to the Group, Wizz Air cannot be sure until such determinations have been made.

Claims by Carpatair

Between 2011 and 2013, Carpatair, a regional airline based in Romania, initiated a number of legal proceedings in Romania alleging that Wizz Air has been receiving state aid from Timișoara airport, demanding that Wizz Air reimburse any such state aid. In addition, Carpatair initiated an action for damages demanding recovery from Wizz Air of approximately €93 million in alleged damages which was dismissed by the Bucharest court of appeals on the basis that Carpatair lacked an interest in the matter. Consequently, the decision by the Bucharest court of appeals is subject to appeal. Importantly, in light of the favourable European Commission decision on the Timisoara arrangements referred to above, it is expected that the Romanian courts will rule in favour of Wizz Air dismissing the respective requests and claims filed by Carpatair although until such determination has been made the Group cannot be sure of its outcome. No provision has been made by the Group in relation to these issues in anticipation of a favourable ruling, however, should an adverse ruling be made such ruling could have a material adverse effect on the Group's business, results of operations, financial conditions and/or prospects.

8. **REGULATORY FRAMEWORK**

Wizz Air's commercial aviation business is subject to regulation at two levels: EU and national. Subject to some exceptions, the provisions of EU legislation are also applicable in Iceland, Liechtenstein and Norway, as parties to the agreement establishing the European Economic Area ("EEA"), as well as in Switzerland under the EU-Switzerland Air Transport Agreement. References to EU Member States/nationals in the EU legislation also cover Iceland, Liechtenstein, Norway and Switzerland and their nationals. Moreover, under the agreement establishing the European Common Aviation Area ("ECAA") between the EU Member States, Iceland, Norway and some Eastern European countries (Albania, Bosnia and Herzegovina, Macedonia, Montenegro, Serbia and Kosovo), the latter have agreed to the full application of EU aviation law and the

opening of their markets to airlines based in countries party to the ECAA. Full implementation of the ECAA agreement is currently suspended pending ratification by some signatories.

European regulatory framework

Air Services Regulation

The rules governing licensing and the operation of air carriers within the EU are set out in the Air Services Regulation (Regulation (EC) No 1008/2008). The Air Services Regulation consolidates and updates the Third Aviation Liberalisation Package, which established a single EU air transport market, effective from 1 January 1993. The Air Services Regulation is part of Annex XIII of the European economic area agreement establishing the EEA (the "**EEA Agreement**") as well as the EU-Switzerland Air Transport Agreement and is therefore binding on nationals of Iceland, Liechtenstein, Norway and Switzerland.

The Air Services Regulation sets out the financial conditions that all EU airlines (which the Air Services Regulation refers to as "**Community carriers**") must fulfil in order to obtain and maintain an operating licence; clarifies the criteria for the granting and validity of operating licences in the EU; introduces uniform standards for the review and monitoring of operating licences in the EU Member States; simplifies the procedure for fulfilling public service obligations; and clarifies the framework for relations with third countries and the requirement that traffic rights for non-EU airlines to operate between European cities be negotiated at the European level. The Air Services Regulation also lays down the conditions for the leasing of aircraft.

The principal features of the regulatory regime established in the Air Services Regulation are as follows:

- **Operating licences.** The Air Services Regulation provides that an operating licence may be granted to an undertaking by the EU Member State in which it has its principal place of business, subject to such undertaking having a valid AOC; demonstrating to the relevant licensing authority that it can meet its actual and potential obligations for a period of 24 months from the start of operations; and demonstrating that it can meet its fixed and operational costs for a period of three months from the start of operations without taking account of revenue from its operations, and subject to the conditions mentioned in the next paragraph below.

Under the Air Services Regulation, an EU airline must (a) have its principal place of business in the EU Member State from which it obtained its licence, (b) have air services as its main occupation and (c) be more than 50 per cent. owned and be effectively controlled by Qualifying Nationals (Member States and/or nationals of Member States) and continue to be so owned and controlled. An EU airline must also comply with insurance requirements, provide proof of good repute of its management if required by its licensing authority and have at least one aircraft available to it through ownership or lease.

An EU airline must notify the licensing authority in advance of changes in its activities, such as the operation of certain new services or a substantial change of scale in its activities, of a merger or acquisition, and within 14 days of a change of ownership of any single shareholding which represents ten per cent. or more of its total share capital or that of its parent or ultimate holding company. The licensing authority may request a revised business plan or resubmission of approval for the licence.

The licence must be suspended if the carrier cannot meet its obligations during a twelve-month period, although a temporary licence may be issued pending financial reorganisation. The licence must also be suspended if the carrier furnishes false information on an important point, if the AOC is suspended or revoked or if the carrier no longer complies with any good repute requirements.

- **Access to routes.** The Air Services Regulation enables all EU-based airlines to operate any routes within the EEA and Switzerland, including routes within those states, with no restrictions on capacity and frequency.

Subject to the approval of the European Commission and certain conditions, an EU Member State may make rules distributing traffic between airports serving the same city or conurbation. Such rules cannot be discriminatory.

EU Member States may also enter into agreements with airlines for the operation of services on "public service obligation" routes to ensure standards of continuity, regularity, capacity and pricing of a scheduled service to peripheral or development regions in their territories following consultations with other EU Member States concerned and after having informed the European Commission and air carriers operating on the relevant routes.

Wizz Air's access to intra-EU routes is not currently restricted, nor does Wizz Air operate any public service obligation routes pursuant to the Air Services Regulation.

- **Pricing.** The Air Services Regulation allows EU airlines to fix their own fares on services provided within the EU subject to EU competition law and to fares agreed for public services obligations. The Air Services Regulation also specifies that the published price for a service shall include the fare and all applicable taxes, charges, surcharges and fees which are unavoidable and foreseeable at the time of publication. In addition, details must be given of the different components of the price (fares, taxes, airport charges and other costs).

Following Brexit, the Air Services Regulation is no longer applicable to the UK. The UK and the EU concluded the Trade and Cooperation Agreement, which has been in effect since 1 May 2021. Among other things, the Trade and Cooperation agreement grants reciprocal rights for UK and EU airlines to operate on routes from the UK via intermediate points to points in the EU, and vice versa, and for that purpose, certain rights to the parties' respective air carriers, including rights to fly across territories without landing and making stops in another party's territory to provide scheduled and non-scheduled air transport services.

Allocation of slots

The rules for the allocation of slots at coordinated airports in the EEA and Switzerland are contained in Council Regulation (EEC) No 95/93 (as amended by Regulation (EC) No 793/2004) (the "**Slot Regulation**"). The principal objective of the Slot Regulation is to facilitate competition between airlines and to encourage and support new entrants in the EU air transport market. The Slot Regulation is part of the EEA Agreement (Annex XIII) as well as of the EU-Switzerland Air Transport Agreement and is therefore binding on Iceland, Liechtenstein, Norway and Switzerland.

The Slot Regulation provides for the designation by EU Member States of congested airports for co-ordination by independent co-ordinators whose appointment must be ensured by the EU Member States concerned. The Slot Regulation draws a distinction between "co-ordinated" airports and "schedules-facilitated" airports.

A schedules-facilitated airport is an airport where there is potential for congestion during some periods of the day, week or year which is amenable to resolution by voluntary co-operation between air carriers and where a schedules facilitator has been appointed to facilitate the operations of air carriers operating services or intending to operate services at that airport.

A co-ordinated airport means an airport where, in order to land or take off, it is necessary for an air carrier or any other aircraft operator to have been allocated a slot by a co-ordinator. EU Member States are obliged to carry out a thorough capacity analysis of an airport (a) when they consider it necessary, (b) when requested to do so either by air carriers representing more than half of the operations at the airport in question or the airport's managing body or (c) upon request of the European Commission. The EU Member State will make its decision whether to designate an airport as co-ordinated on the basis of this capacity report and consultation with the managing body of the airport, the air carriers, their representatives and representatives of general aviation and air traffic control.

The main principles of the Slot Regulation affecting slot allocation are the following:

- (a) provision for the long established principle of historical precedence, under which an airline holding and using a series of slots for a particular industry scheduling period (winter or summer) shall be entitled to that series of slots in the next equivalent period, subject primarily to the "use-it-or-lose-it" rule. The "use-it-or-lose-it" rule means that in order to claim such historical precedence the airline must have operated the series of slots for at least 80 per cent. of the time during the scheduling period for which they were allocated. Otherwise, all the slots constituting the series are placed in the slot pool.
- (b) the creation of a slot pool into which newly created slots (created through increases in hourly scheduling limits or new runway capacity) are placed comprises slots returned either voluntarily or under the "use-it-or-lose-it" rule and slots otherwise unclaimed under historical precedence. 50 per cent. of the pool slots must be allocated to new entrants unless they request a fewer number. A new entrant is defined as (i) an airline requesting, as part of a series of slots, a slot at an airport on any day on which that airline holds or has been allocated fewer than five slots or (ii) an airline which requested a series of slots for a non-stop service between two airports in the EU where at most two other carriers operate a direct service between those airports or airport systems on that day and where the applicant airline holds or has been allocated fewer than five slots on that day for that service or (iii) any air carrier requesting a series of slots at an airport for a non-stop service between that airport and a regional airport where no other air carrier operates an air service between those airports on that day, where the applicant holds or would hold fewer than five slots at that airport on that day for that service. Any airline with more than five per cent. of all slots at an airport or more than four per cent. of slots at an airport system (being two or more airports grouped together and serving the same city or conurbation, as listed in Annex II to Council Regulation (EEC) 2408/92) cannot qualify as a new entrant.
- (c) recognition of additional rules. Airport co-ordinators are required to take into account additional rules and guidelines established by the air transport industry worldwide (such as the IATA Worldwide Slot Guide) or in the EU as well as any local guidelines approved by the relevant EU Member State for the airport in question, provided that such rules and guidelines do not affect the independent status of the co-ordinator.

Slots are not route-specific or aircraft-specific and may be used by an airline for any aircraft, type of service or destination. Slots may be exchanged one for one with other airlines. This has given rise to a mechanism for the secondary trading of slots. A practice developed, mainly at London Heathrow airport, whereby airlines exchange a valuable slot for a less valuable one (which may have been obtained from the co-ordinator for this purpose and is returned to the slot pool after the exchange). Payment is made by the airline receiving the more valuable slot. This has allowed airlines to receive payments of millions of pounds for trading series of valuable slots. The English High Court ruled that this practice is compatible with the Slot Regulation in *R v Airport Co-ordination Limited ex parte States of Guernsey Transport Board* 1999 EULR 745. Subsequently, in a communication on the application of the Slot Regulation dated 30 April 2008 (COM(2008)227 final), the European Commission stated: "The text of the Slot Regulation is silent on the question of exchanges with monetary and other consideration to reflect differences in value between slots at different times of day 123 and other factors. Given that there is no clear and explicit prohibition of such exchanges, the Commission does not intend to pursue infringement proceedings against EU Member States where such exchanges take place in a transparent manner, respecting all the other administrative requirements for the allocation of slots set out in the applicable legislation". Slot trading has continued at London Heathrow airport and has been practised at London Gatwick airport and possibly, to a limited extent, at some other co-ordinated airports.

In December 2011, the European Commission adopted a package of measures containing a proposed revised regulation on common rules for the allocation of slots to address capacity shortages at European airports and improve the quality of services offered to passengers (the **"Better Airports Package"**).

The proposed regulation has the aim of maximising use by airlines of available capacity. In particular, under the proposed regulation:

- (a) airlines will be able to trade slots with each other at airports anywhere in the EU in a transparent way and under clear conditions. Slot trading will be supervised by national authorities;
- (b) the rules requiring airlines to demonstrate that they have used their slots sufficiently during the season will be tightened by increasing the slot utilisation threshold from 80 per cent. to 85 per cent. and the length of the slot series from the current five to ten days for the winter season and 15 days for the summer season. The tightening of the so-called "use-it-or-lose-it" rule should ensure that airlines who wish to keep slots for the coming season fully utilise the capacity; and
- (c) there will be additional safeguards for the independence of the slot coordinator and increased level of transparency on slots transactions.

The Better Airports Package falls under the ordinary legislative procedure of the EU; both the European Parliament and the Council are co-legislators and need to approve the same final text of the regulation. On 12 December 2012, the plenary session of the European Parliament adopted legislative resolutions at first reading, introducing amendments to the proposed regulation on slots allocation. The amendments maintain the current slot utilisation thresholds at 80 per cent. and strengthen the penalty system to discourage airlines from holding slots without using them. The proposed regulation is awaiting final approval by the Council of the EU and has not yet come into force.

The proposed revised regulation now awaits final approval by the Council of the EU.

Given the departure of the UK from the EU, the Group's operations in the UK and the EU are also subject to two separate regimes for slot controlled airports: the Airport Coordination Limited in the UK and the European Commission in the EU.

Air carrier liability

Regulation (EC) No 2027/97 (as amended by Regulation (EC) No 889/2002) imposes provisions equivalent to the Montreal Convention with respect to the carriage of passengers and their baggage by air. The regulation is part of the EEA Agreement as well as of the EU-Switzerland Air Transport Agreement and is therefore binding on nationals of Iceland, Liechtenstein, Norway and Switzerland. The Montreal Convention imposes strict liability on airlines in the event of death or injury to passengers up to a maximum of the equivalent of 128,821 Special Drawing Rights (approximately US\$178,668 per passenger). Thereafter, liability is unlimited but an airline can escape liability if it proves either that it was not negligent or guilty of a wrongful act or omission, or that the accident was caused by the fault of a third party. The airline is also required to compensate passengers, or their survivors, for their expenses in the immediate aftermath of an accident within 15 days. Liability for loss, damage or delay to baggage is limited to 1 288 Special Drawing Rights (approximately US\$1,786). The implementation of this regulation, which applies to all EU airlines, has not had any material adverse effect on Wizz Air's business, financial condition or operations results.

Regulation (EC) No 785/2004 on insurance requirements for air carriers and aircraft operators (as amended by Regulation (EC) No 1137/2008 and Commission Regulation (EU) No 287/2010) sets out the minimum insurance requirements for liability linked to passengers, baggage, cargo and third parties for air carriers and air traffic operators flying within, into, out of or over the territory of an EU Members State. The regulation is part of the EEA Agreement as well as the EU-Switzerland Air Transport Agreement and is therefore binding on Iceland, Liechtenstein, Norway and Switzerland and their nationals.

Passenger rights and compensation

Regulation (EC) No 261/2004 establishes common rules on compensation and assistance to passengers in the event of denied boarding, cancellation or a long delay of flights.

The rights apply to any flights, including charters, from an EU airport or to an EU airport from an airport outside the EU when operated by an EU airline. The regulation is part of the EEA Agreement as well as the EU-Switzerland Air Transport Agreement and is therefore also applicable to flights to or from an airport in Iceland, Liechtenstein, Norway and Switzerland. Where a passenger is denied boarding against their will, the airline must offer compensation and assistance, together with a choice of reimbursement of the full cost of the ticket and a return flight to the point of first departure or re-routing to the passenger's final destination, except where there are reasonable grounds to deny the passenger boarding such as reasons of health, safety or security or inadequate travel documentation.

The compensation amount payable depends on the length of the flight: €250 for all flights of 1,500km or less; €400 for all intra-EU flights of more than 1,500km and non-intra-EU flights between 1,500 and 3,500km; and €600 for all other flights.

The regulation also imposes obligations with regard to care and assistance of passengers in the case of delays which exceed certain defined durations, ranging from two to four hours depending on the length of the delayed flight. A right of reimbursement also arises if a flight is delayed by more than five hours.

Where a flight is cancelled, the airline must offer passengers care and assistance together with the choice of a refund of the passenger's ticket and a return flight to the first point of departure or re-routing to the passenger's final destination. In the case of cancellation, compensation may also be payable at the same amounts as are applicable to denied boarding, unless the airline can prove that the cancellation was caused by extraordinary circumstances which could not have been avoided even if all reasonable measures had been taken. The implementation of this regulation, which applies to all EU airlines as well as airlines from Iceland, Liechtenstein, Norway and Switzerland, has not had any material adverse effect on Wizz Air's business, financial condition or results of operations.

A revision of Regulation (EC) No 261/2004 is currently being considered and the European Commission has put forward a proposal creating new passenger rights and facilitating and strengthening enforcement. On 5 February 2014, the European Parliament adopted a legislative resolution on the European Commission proposal. The proposed Regulation falls under ordinary legislative procedure, meaning the European Parliament and Council, as co-legislators, need to adopt the same final text. The Council may now accept the European Parliament's position or adopt its own position for further discussions with the European Parliament. On 22 May 2014, a Presidency progress report was published in the Council Register outlining major outstanding issues with the revised Regulation. As such, this proposal was not accepted and due to political debates, it was put on hold. In early 2020, the Croatian presidency submitted a revised proposal for the Amendment of the Regulation. However due to the COVID-19 pandemic, the subject fell out of focus of the legislators and it is currently uncertain when the legislative procedure will continue.

Since it has left the EU, in the UK, equivalent legislation is applicable in this area: the Air Passenger Rights and Air Travel Organisers' Licensing (Amendment) (EU Exit) Regulations 2019.

Ground handling

Access to the market for ground handling at EU airports has been liberalised under Directive 96/67/EC (as updated and amended by Regulation (EC) No 1882/2003). This directive is aimed at providing open access to the ground handling market at European airports. EU Member States are obliged to ensure that access to the ground handling market is granted by the airport authorities under a transparent and impartial procedure that prevents airport authorities or airlines from maintaining certain barriers to market entry. This directive is part of the EEA Agreement as well as the EU-Switzerland Air Transport Agreement and is therefore binding on airport authorities in Iceland, Liechtenstein, Norway and Switzerland. The implementation of the directive and the later regulation has not materially affected Wizz Air's business, financial condition or results of operations.

The Better Airports Package adopted by the Commission in December 2011 includes a proposal for a new regulation on ground handling services that would repeal Directive 96/67/EU. The

proposed regulation intends to improve the quality and efficiency of ground handling services at airports by:

- (a) increasing the minimum choice of ground handlers for restricted services (baggage handling, ramp handling, refuelling and oil, freight and mail services) at large airports from two to three;
- (b) creating a new role for the airport managing body as the "ground co-ordinator" with overall responsibility for the co-ordination of ground handling services (including minimum quality standards);
- (c) allowing EU Member States to impose a requirement on companies that win ground handling contracts in restricted markets to transfer the staff from the previous contract holder with their full existing conditions; and
- (d) allowing mutual recognition of national approvals for ground handlers issued by EU Member States, so that a handler approved by one EU Member State would be able to provide the same services in another EU Member State.

The Better Airports Package falls under the ordinary legislative procedure of the EU; both the European Parliament and the Council are co-legislators and need to approve the same final text of the regulation. On 16 April 2013, the plenary session of the European Parliament adopted a legislative resolution at first reading, introducing amendments to the proposed regulation on ground handling services. The European Commission supports the amendments. The proposed regulation awaits final approval by the Council of the EU and has not yet come into force.

In the UK, the CAA has powers under the Airports (Groundhandling) Regulations 1997 (the "**1997 Regulations**") which implemented Directive 96/67/EC. Certain deficiencies of the 1997 Regulations have been corrected by the Airports (Groundhandling) (Amendment) (EU Exit) Regulations 2018, arising as a result of the UK's exit from the EU.

European Aviation Safety Agency and UK CAA

The EASA, established by Regulation (EC) No 216/2008 on common rules in the field of civil aviation, is an agency of the EU charged with implementing and monitoring safety rules (including inspections) in EU Member States, providing type-certification of aircraft and components and approval of organisations involved in the design, manufacture and maintenance of aeronautical products. The EASA also enforces regulations governing air operations and flight crew licensing. Implementing regulations extending EASA powers to safety certification of airports in the EU are currently under discussion and are likely to come into force in the near future.

On 24 April 2014, Regulation (EU) No. 376/2014 on the reporting, analysis and follow-up of occurrences in civil aviation was published in the Official Journal. The Regulation will be effective from 15 November 2015.

On 29 April 2014, the European Commission adopted Commission Regulation (EU) No. 452/2014, laying down technical requirements and administrative procedures related to air operations of third country operators pursuant to Regulation (EC) 216/2008. According to the Regulation, third country operators will only be able to engage in commercial air transport operations within, into or out of the territory subject to the Treaty if they comply with Annex 1 to the Regulation and hold an authorisation issued by the EASA in accordance with Annex 2 to the Regulation. The Regulation makes it possible for airlines from outside the EU to obtain a single safety authorisation that applies to the whole EU and also simplifies the application process. The Regulation came into force on 26 May 2014.

The UK CAA is currently primarily responsible for overseeing and regulating air carriers in the UK. The UK CAA is responsible for licensing airlines which have their principal place of business in the United Kingdom through the issue of operating licences, subject to the requirements of UK law.

Rights for disabled passengers

Regulation (EC) No 1107/2006 strengthening the rights of disabled air passengers and passengers with reduced mobility ("**disabled passengers**") was formally adopted on 5 July 2006 and entered into force on 15 August 2006. This regulation is binding on all EU airlines, including Wizz Air. The regulation is part of the EEA Agreement as well as the EU-Switzerland Air Transport Agreement, and is therefore also binding on airlines from Iceland, Liechtenstein, Norway and Switzerland.

The regulation bans air carriers from refusing reservations or boarding to disabled passengers on the grounds of their disability. All assistance to disabled passengers must be provided free of charge. Wheelchairs and recognised assistance dogs must be accommodated on aircraft.

Reservations and boarding by disabled passengers may be refused on safety grounds or where the size of the aircraft makes embarkation or carriage physically impossible. If a disabled passenger is refused boarding, he must either be re-routed on another flight or be reimbursed. The passenger must be informed in writing of the reasons why their reservation or boarding was refused.

Airlines are responsible for all assistance on-board aircraft. Airport managing bodies are responsible for all assistance in airports but may recover the ensuing costs from airlines, which may be asked to pay a charge proportional to the total quantity of passengers which the airport managing body embarks and disembarks at the airport. The charge is independent of the number of passengers with reduced mobility which the airline carries.

Regulation (EC) No 1107/2006 was incorporated into domestic UK law by section 3 of the European Union (Withdrawal) Act 2018.

Noise restrictions at EU airports

On 16 April 2014, the European Parliament adopted at second reading under the co-decision procedure Regulation (EU) No 598/2014 of the European Parliament and of the Council on the establishment of rules and procedures with regard to the introduction of noise-related operating restrictions at Union airports within a Balanced Approach. The Regulation repealed Directive 2002/30/EC and left the responsibility for concrete decisions about noise-related operating restrictions with national and local authorities which has to follow an EU harmonised process. The Commission reviews the quality of the process and, if necessary, take action before restricting measures are implemented. The new Regulation entered into force on 13 June 2016. The Regulation does not set out noise quality goals, which will continue to derive from Directive 2002/49/EC of the European Parliament and of the Council of 25 June 2002 relating to the assessment and management of environmental noise, and other relevant Union rules or legislation within each Member State.

Regulation of non-EU services

Wizz Air's services that involve airports located in non-EEA countries are subject to regulation under international air services agreements. These are agreements between states or between a state and a group of states (such as the EU) that establish how airlines are authorised to serve routes between the territories of the parties to the agreement, what routes can be served, regulation of pricing (if any) and conditions for operations and sales in the territory of one party for airlines authorised by the other party. Historically, many bilateral air services agreements contained provisions regarding the designation of airlines by the bilateral partners to operate air services which permitted only the designation of airlines which were owned and controlled by nationals of the relevant country. For EU airlines, the ownership and control requirements in international air services agreements have changed substantially as a result of the Open Skies judgment of the European Court of Justice of 5 November 2002 which ruled that the maintenance of restrictive ownership and control provisions in air services agreements with non-EU countries breached EU law.

Following the Open Skies judgment, the EU has negotiated "open skies" agreements with a number of important trading partners. These agreements replace the bilateral air services agreements between 127 individual EU countries and the relevant third country with a single air services

agreement. They allow operations between any airport pair in the territory of the EEA and the territory of the other party, free from price regulation, for EU airlines and for airlines licensed by the non-EU party. They also provide that the other party will "implement regulatory requirements and standards equivalent to EU aviation rules in areas such as aviation safety, environment, consumer protection including passenger rights, air traffic management, economic regulation, competition issues and social aspects". For some other countries, the EU has negotiated "horizontal agreements". These agreements supplement the existing bilateral air services agreements between individual EU Member States and the country in question to ensure that any EU airline is entitled to serve routes from the relevant EU Member State to that third country. For several non-EU countries, neither an "open skies" agreement nor a horizontal agreement supplementing the existing operating agreement has been negotiated. Therefore, services between the EU and some important markets (e.g., Russia and Ukraine) are still subject to the requirements of traditional (unamended) bilateral air service agreements between the relevant country and the individual EU Member State.

Wizz Air Hungary

As an EU-based airline, Wizz Air Hungary is entitled to provide services on routes between airports in the EEA and airports in countries that have signed an "open skies" agreement. This allows Wizz Air Hungary to operate on routes to, for example, Moldova, Georgia and Israel. Wizz Air Hungary can also provide services on routes between EU airports and airports in countries where the EU has a horizontal agreement in place. Thus Wizz Air Hungary currently operates services between for example Romania and the UAE. For these services Wizz Air Hungary is designated under the Romania-UAE air services agreement, as amended by the EU-UAE horizontal agreement. Where there is neither an "open skies" agreement nor a horizontal agreement in place, Wizz Air Hungary is limited to operating under bilateral air service agreements where the third country will accept Wizz Air's designation based on its EU majority ownership occasionally. Thus for services from Budapest, Sofia, Vienna, Bratislava and Bucharest to St. Petersburg, the regulatory structure is the bilateral air services agreement between Hungary, Bulgaria, Austria, Slovakia, Romania and the Russian Federation, since the Russian Federation and the EU have not yet concluded either a horizontal agreement or an "open skies" agreement. However, Wizz Air's designation has been accepted by the Russian authorities, notwithstanding that Wizz Air is not majority-owned by Hungarian or the designating countries' nationals.

Wizz Air UK

Wizz Air UK is authorised to operate by virtue of an operating licence and an AOC issued by the UK CAA. Wizz Air UK is entitled to provide services on routes from the UK to EU and Third Countries. Wizz Air UK is key element of Wizz Air's access to UK market in a post-Brexit era.

Wizz Air Abu Dhabi

Wizz Air Abu Dhabi has received its Air Operator Certificate from the UAE General Civil Aviation Authority and started successful operations as a national airline of the UAE. Necessary route designations and permits have been granted in the UAE and various destination countries. **Other legal and regulatory developments**

Flight time limitations

Council Regulation (EEC) 3922/91 on EU civil aviation rules (as last amended by Regulation (EC) No 859/2008 of 20 August 2008) imposes restrictions on maximum total duty time, duty block time and daily flight duty periods for crew members and stipulates rest periods. The regulation is part of the EEA Agreement as well as the EU-Switzerland Air Transport Agreement, and is therefore binding on nationals of Iceland, Liechtenstein, Norway and Switzerland.

On 29 January 2014 the European Commission Regulation 83/2014 amending Regulation 965/2012 was published in the Official Journal. It has more than 30 provisions aimed at improving safety rules on pilot and crew fatigue, such as a reduction of flight duty time at night by 45 minutes. It has been applicable since 18 February 2016.

Other legislation

In addition to the above, there is a wide variety of legislation adopted in different countries which impacts on air services to or from the relevant country. Since 1 July 2006, a solidarity tax is payable on all flights departing from France to finance health systems in developing countries. The surcharge is €1 for economy tickets on domestic or intra-EU routes and €4 on economy tickets on flights to extra-EU destinations. For tickets in business and first class, the surcharge is €10 on domestic or intra-EU routes and €40 on extra-EU routes. There have been discussions in other EU states about introducing similar measures and it is possible that similar measures may be introduced in other EU States.

The airline industry is highly regulated and airlines cannot always pass on to their customers the costs associated with regulation. Regulatory changes can have an adverse impact on airlines' costs, flexibility, marketing strategy, business model and ability to expand.

9. GREEN INITIATIVES

As one of the fastest growing airlines in Europe and the largest low-cost airline in Central and Eastern Europe, Wizz Air's ultra-low cost business model means it is able to offer the lowest fares to its customers and that, in turn, makes flying affordable for more people than ever before and offers the opportunity to travel to as many people as possible. At the same time, Wizz Air is also conscious of the many economic, social and environmental developments impacting its communities and have launched a number of initiatives to address them. Wizz Air's initiatives can be summed up in three sustainability pillars: Environment, People and Economy.

Wizz Air aspires to be one of the most sustainable airlines on the planet, and it believes that this is a key strength and contributor to its competitive advantage. However, in the context of the continuing impact of global warming, its responsibility towards the environment is its single biggest opportunity in creating a clear pathway towards being an even greener airline. Therefore, Wizz Air has set itself a 2030 goal of reducing emission intensity to 43 grams per RPK.

Emission intensity	F20 (baseline)	F25	F30
CO ₂ in g/RPK	57.2	47.3	43

Additionally, in November 2020, Wizz Air launched a carbon offsetting scheme as part of its wider commitment to reducing emissions, enabling passengers to calculate their flight's environmental impact and offset the carbon emissions thereof. The scheme, in partnership with climate-focused technology company, CHOOOSE, provides passengers with the option to offset their journey by supporting trusted, high-impact climate projects around the world.

In November 2019, the Board approved the extension of the Audit Committee's remit to include the oversight of the Company's sustainability strategy. The Audit Committee was renamed as the Audit and Sustainability Committee and its terms of reference were amended accordingly.

As a consequence, the Audit and Sustainability Committee is now also responsible for:

- reviewing the Group's sustainability strategy and its implementation;
- examining the extra-financial risks and specifically those relating to environmental, social and societal issues; and
- coordinating non-financial and diversity reporting processes in accordance with applicable legislation and international benchmarks.

In addition, as sustainability grows in significance and begins to spread to all aspects of the Company's operations, the Audit and Sustainability Committee has worked with management to ensure that it is fully integrated both into governance processes at all levels within the Company, including at the Board, and into day-to-day operations. As a result the Audit and Sustainability Committee passed the responsibility for this critical area to the newly established Sustainability and Culture Committee in June 2021.

By continuously integrating sustainability into its business and operations as further detailed below, the Company contributes significantly to the UN Sustainable Development Goals that are within its scope of influence.

In February 2020, based on public data, the Company received an 'AA' Environmental, Social and Governance ("ESG") rating from MSCI, the second-best available score after triple-A.

In July 2021, Wizz Air received ESG risk rating, 25.45 Medium risk by Sustainalytics placing the airline 2nd in Europe and 8th in the world out of 70 rated airlines.

Wizz Air knows that the aviation industry has a responsibility to minimise its effects on the environment. As such, Wizz Air is particularly proud to continuously operate at the lowest CO2 emissions per passenger amongst all competitor airlines. Wizz Air's business model, which continuously assesses and implements innovative technologies, decreases its environmental footprint and, with its order of the 276 ultra-efficient Airbus A320neo Family aircraft that started delivery in March 2019, Wizz Air will continue to drive efficiency and improvement in this area. It aims to reduce its environmental footprint by one third for every passenger over the next decade.

While the ultimate goal is to ensure that by choosing to fly with Wizz Air, its customers are making the greenest choice of air travel available, it is also committed to enhancing transparency across the industry. From June 2019, Wizz Air started to include its emissions figures in its published monthly statistics, which helps passengers to make more informed and responsible travel decisions.

In addition, as sustainability grows in significance and begins to spread to all aspects of the Company's operations, the Audit and Sustainability Committee has worked with management to ensure that it is fully integrated both into governance processes at all levels within the Company, including at the Board, and into day-to-day operations. Having set the Company's sustainability strategy off to a strong start, the Audit and Sustainability Committee will pass responsibility for this critical area to a newly formed Sustainability and Culture Committee in the course of financial year 2022.

Maintaining a young and efficient fleet

Since its very first flight in 2004, Wizz Air has always operated the Airbus A320 family of aircraft and currently owns one of the youngest fleets in Europe with an average age of 5.1 years . Wizz Air not only has one of the youngest fleets, but also one of the most efficient. The Airbus A321neo, which Wizz Air introduced in March 2019, is the most efficient single aisle aircraft with the lowest fuel consumption per seat in its category. The new generation Airbus A321neo aircraft is powered by two Pratt & Whitney geared turbofan engines and features the widest single-aisle cabin with 239 seats in a single class configuration, offering Wizz Air maximum flexibility, fuel efficiency and low operating costs. The A321neo delivers exceptional fuel economics by reducing fuel consumption by 10 per cent. compared to the A321ceo, which further translates to a 20 per cent. fuel savings compared to the A320ceo aircraft. The A321neo also offers significant environmental benefits with an almost 50 per cent. reduction in noise footprint as well as a 50 per cent. reduction in nitrogen oxide emissions compared to previous generation aircraft.

Wizz Air's policy of operating the newest, most efficient aircraft will remain as it continues to grow – fuel efficiency is good for its business, good for the environment and good for its customers, as it means Wizz Air can continue to offer its lowest fares whilst further decreasing its environmental impact by one third for every passenger over the next decade.

Implementing fuel saving initiatives

Wizz Air is currently implementing over 30 fuel saving initiatives to make sure that it minimises its fuel consumption. Since 2012 it has implemented numerous projects and initiatives, including the optimisation of economic flying speed and descent and the use of zonal drying, which together result in a reduction of almost 100,000 tons of CO2 emissions per year, or over 3 per cent. per aircraft per year.

A major initiative is the use of sharklets, a type of blended winglet device, which improve the efficiency of an aircraft and reduce interference drag at the wing. On average, sharklets can reduce the fuel burn by up to 4 per cent. when compared to wingtip fences, which can correspond to an

annual saving of 900 tonnes of CO₂ per aircraft according to Airbus. At the end of the financial year of 2021, 77 per cent. of Wizz Air's fleet was equipped with sharklets. As it phases out older aircraft and as all its new Airbus A321ceo and A320neo Family aircraft will be delivered with sharklets, 100 per cent. of its fleet will be equipped with sharklets by 2024. Furthermore, as the saving potential of sharklets is higher on longer routes, Wizz Air always deploys aircraft equipped with sharklets on longer flights.

An additional way of reducing each customer's environmental footprint is to ensure that, while connecting destinations in a point-to-point network, its aircraft fly with as many passengers on board as possible. This is referred to as the "load factor" and Wizz Air has seen its load factor continuously improving over the past few years. The average load factor of Wizz Air in the 2021 financial year was 64.0 per cent., down from 93.6 per cent. in 2020 due to the impacts of COVID.

As a result of the numerous fuel-saving initiatives and constant modernisation of its technology, Wizz Air is proud to have the lowest emissions rating in the European airline industry. In the 2021 financial year, carbon emissions were 77.3 grams per passenger/kilometre, compared to 57.2 grams in the prior financial year.

CO ₂ /RPK	Wizz Air	Ryanair	EasyJet	AF-KLM	IAG	LH	SAS
Pre-C19 results.....	57.2	66.0	70.8	79.0	89.8	92.2	95.0

Limiting paper use

The Wizz Air Electronic Flight Bag ("**EFB**") project aims to minimise the number of paper-based documents and increase efficiency in the cockpits of its aircraft. Before Wizz Air started using EFB, every flight deck of every aircraft in its fleet contained over 25,000 pages of documentation, of which several pages needed to be updated on a regular basis. During May 2021, Wizz Air launched a replacement of existing touchpad tables with new EFBs, a technical solution that replaces all printed onboard manuals and materials with touchscreen tablet computers manufactured by Apple or "**iPads**". The new system brings increased efficiency to all aspects of flight planning. It builds on the airline's broader sustainability commitments by significantly reducing paper use and fuel consumption.

The iPads are equipped with the relevant documents, charting and performance applications needed to prepare for a flight. The system offers real-time information and revisions to mission briefings throughout the journey.

The switch to using the new EFB also positively impacts Wizz Air's broader commitment to reducing its environmental footprint, in line with its aim to cut carbon emissions further. Not only does the new system save around six million sheets of paper a year, equivalent to saving over six hundred trees, but it will also reduce fuel consumption through more accurate flight planning and weight savings.

The availability of recalculated flight plans before each flight and in-flight optimisation should save over 4,500 tons of fuel per year, reducing greenhouse gas emissions by over 14,000 tons.

A greener work environment

The Company has introduced various measures aiming at providing employees with a more sustainable office environment such as carpooling, replacement of mineral water supplies with tap water purifiers, removal of single-use plastic glasses, waste selection and promotion of an active lifestyle through specific health and safety initiatives.

The Company has also introduced measures on-board its aircraft such as substitution of single-use plastic fork and straws with wooden items, and management is working with its on-board sales partner to identify further measures such as environmentally friendly sandwich wrappings, food waste minimisation and on-board waste separation.

10. DIRECTORS AND MAJOR SHAREHOLDERS

The following sets forth certain information concerning the directors and senior managers as at the date of this Base Prospectus.

Directors	William A. Franke	(Chairman)
	József Váradi	(Chief Executive Officer)
	Andrew S. Broderick	(Non-Executive Director)
	Simon Duffy	(Non-Executive Director and Senior Independent Director)
	Barry Eccleston	(Non-Executive Director)
	Charlotte Pedersen	(Non-Executive Director)
	Stephen L. Johnson	(Non-Executive Director)
	Charlotte Andsager	(Non-Executive Director)
	Enrique Dupuy de Lome Chavarri	(Non-Executive Director)
	Dr. Anthony Radev	(Non-Executive Director)
Senior Managers	Anna Gatti	(Non-Executive Director)
	Robert Etienne Carey	(President)
	Michael James Delehant	(Executive Vice President and Group Chief Operations Officer)
	Jourik Hooghe	(Executive Vice President and Group Chief Financial Officer)
	Johan Eidhagen	(Chief People Officer)
	Owain Jones	(Supply Chain and Legal Officer)
	Joel Goldberg	(Chief Digital Officer)
	Heiko Holm	(Chief Operations Officer, Wizz Air Hungary)
	George Michalopoulos	(Chief Commercial Officer)
	Zsuzsa Poós	(Chief Customer and Marketing Officer)
	Marion Geoffroy	(Managing Director, Wizz Air UK)
	Cornelis van Schaick	(Managing Director, Wizz Air Abu Dhabi)
Company Secretary	Intertrust Corporate Services (Jersey) Limited, 44 Esplanade, St Helier, JE4 9WG, Jersey	

There are no conflicts of interest between the duties of the persons listed above to the Guarantor and their private interests or other duties.

The business address of each of the Directors is the registered office of the Company.

Those individuals listed under "Directors" in the table above make up the board of Directors (the "**Board**").

Directors service contracts and letter of appointment

Other than as set out below, there are no existing or proposed service contracts or letters of appointment between any Director and any member of the Group except for the contracts and letters of appointment (as from time to time amended) details of which were included in the 2020 Annual Report and Accounts and a summary of which is provided below.

Executive Director

The Chief Executive Officer entered into a new service agreement with the Swiss branch of the Company on 1 January 2019, which has been extended as of 1 January 2021, subject to earlier termination upon six months' notice by either party or the introduction of a new contract to replace the terms of the current one. In addition to the contract extension, Mr Váradi has been also seconded to Wizz Air UK Limited in the UK effective as of 1 December 2020. The secondment is for a period of 24 months from the effective date with a principal place of work being London, UK,

instead of Budapest, Hungary. During the secondment the employer continues to be Wizz Air Holdings Plc and specifically its Swiss branch. No further changes were made to the original service agreement. The Company continues to have the right to terminate Mr. Váradi's employment with immediate effect by payment in lieu of notice. The service agreement contained post-termination restrictive covenants preventing Mr. Váradi from competing with the Company or any of its business partners in the EU as well as those non-EU countries where the Group operates, for a period of one year following the termination of his employment. Mr. Váradi will be paid a sum equal to six months' base salary if the Company chooses to enforce these restrictive covenants. Upon termination of employment other than for cause, Mr. Váradi is entitled to a severance payment equal to six months' salary in addition to any notice pay or payment in lieu of notice.

Non-Executive Directors

The Company entered into letters of appointment with each of its Non-Executive Directors on 4 June 2014 (other than Mr. Barry Eccleston, Mr. Andrew Broderick, Ms. Charlotte Pedersen, Ms. Charlotte Andsager, Mr. Enrique Dupuy de Lome Chavarri, Dr. Anthony Radev and Ms. Anna Gatti) which became effective for a term of three years when the Company completed an initial public offering of its shares on the London Stock Exchange on 2 March 2015. This term was extended for a further three years, effective from 2 March 2018. Mr. Barry Eccleston, Mr. Andrew Broderick, Ms. Charlotte Pedersen, Ms. Charlotte Andsager, Mr. Enrique Dupuy de Lome Chavarri, Dr. Anthony Radev and Ms. Anna Gatti were respectively appointed on 1 June 2018, 16 April 2019, 2 June 2020, 4 November 2020, 4 November 2020, 13 April 2021 and 4 November 2021. Each Non-Executive Director's appointment may be terminated by the Company or the Non-Executive Director with one month's written notice. Continuation of the appointment is contingent on continued satisfactory performance and re-election at the Company's annual general meetings and the appointment will terminate automatically on the termination of the appointment by the Shareholders or, where Shareholder approval is required for the appointment to continue, the withholding of approval by the Shareholders. Re-appointment will be reviewed annually. The Non-Executive Directors are paid only Directors' fees, details of which are set out below:

Names	Date of first appointment
Non-Executive Directors	
William A. Franke.....	7 October 2009
Simon Duffy.....	1 January 2014
Andrew S. Broderick.....	16 April 2019
Barry Eccleston	1 June 2018
Charlotte Pedersen	3 June 2020
Stephen L. Johnson	5 August 2011
Charlotte Andsager.....	4 November 2020
Enrique Dupuy de Lome Chavarri	4 November 2020
Dr. Anthony Radev	13 April 2021
Anna Gatti	4 November 2021

In accordance with the terms of the letters of appointment described above, each of the Non-Executive Directors is required to allocate sufficient time to discharge their responsibilities effectively. Each letter of appointment contains obligations of confidentiality which have effect during the appointment and after termination thereof.

Breach of PDMR share dealing policy by Wizz Air's former Chief Supply Chain Officer

On 28 October 2021, the Company announced transactions in its £0.0001 ordinary shares by former Chief Supply Chain Officer András Sebők, as a person discharging managerial responsibility ("PDMR").

The Company was unaware of these transactions at the time that they occurred as Mr. Sebők did not make any notification to the Company in accordance with applicable regulatory obligations and the Company's policies. The Company was subsequently made aware of the transactions in the context of an Financial Conduct Authority ("FCA") enquiry concerning trading by Mr. Sebők.

The Company maintains robust systems and controls in relation to employee share dealings, including a clear PDMR share dealing policy, which was breached in this case. Employment of Mr. Sebők has been terminated with immediate effect and the Company will continue to cooperate with the FCA in relation to any further enquiry or investigation.

11. CORPORATE GOVERNANCE

Compliance with applicable corporate governance rules and regulations

The Directors support high standards of corporate governance and it is the policy of the Company to comply with current best practice in UK corporate governance to the extent appropriate for a company of its size. The Company welcomed the publication by the Financial Reporting Council ("FRC") of its new UK Corporate Governance Code in July 2018 (the "**Corporate Governance Code**") and its focus on the themes of corporate and board culture, stakeholder engagement and sustainability, which are critical factors for the Company as it partners with its stakeholders to build an enduring business.

The Corporate Governance Code is available for review on the FRC's website: www.frc.org.uk.

The Board complied with the requirements of the Corporate Governance Code during the financial year, save for, William A. Franke, the Chairman, does not meet the independence criteria set out in the Corporate Governance Code (provision 10), given that he is the managing partner of Indigo Partners LLC, a private equity fund focused on air transportation. However, given the benefits to the Company of his recognised experience in the airline industry, the Board believes that Mr Franke should continue as Chairman.

The Board acknowledged at the time of appointing Barry Eccleston as Remuneration Committee Chair that it did not comply with the requirements of the Code in this respect, as Mr Eccleston had no previous experience on a remuneration committee. The Board saw Mr Eccleston as a professional with the experience and expertise to effectively manage the Committee. Mr Eccleston had also been serving as an independent Non-Executive Director overseeing engagement with employees and has ensured that the workforce voice has reached the boardroom. Having reviewed his appointment, the Board confirms that Barry Eccleston has since displayed the skills, experience and time commitment required for the role and has the full support of the Board.

The Company has adopted a Share Dealing Policy. As a consequence, the Directors as well as certain designated employees must obtain clearance from the Company's Chairman before dealing in the Company's shares and are prohibited from dealing at all during certain periods. The Share Dealing Policy was updated to reflect the requirements of the EU Market Abuse Regulation which came into effect on 3 July 2016.

The Company has implemented internal procedures and measures designed to ensure compliance by it and other members of the Group with the UK Bribery Act 2010 (as amended).

Board structure

The Corporate Governance Code recommends that at least half the members (excluding the chairman) of the board of directors of a company with a premium listing should be non-executive directors, independent in character and judgment and free from relationships or circumstances which are likely to affect, or could appear to affect, their judgment.

As at the date of this Base Prospectus the Board consists of one Executive Director and ten Non-Executive Directors. The Company regards this as an appropriate board structure. Other than William A. Franke, Andrew Broderick and Stephen L. Johnson, the Company regards all of its Non-Executive Directors as independent Non-Executive Directors within the meaning of "independent" as defined in the Corporate Governance Code and free from any business or other relationship which could materially interfere with the exercise of their independent judgment.

Board committees

The Directors have established an Audit and Risk Committee, a Remuneration Committee, a Nomination and Governance Committee and a Sustainability and Culture Committee. The members of these committees are appointed principally from among the independent directors and all appointments to these committees shall be for a period of one year. The terms of reference of the committees have been drawn up in accordance with the provisions of the Corporate Governance Code. A summary of the terms of reference of the committees is set out below. Each committee

and each Director has the authority to seek independent professional advice where necessary to discharge their respective duties, in each case at the Company's expense.

Audit and Risk Committee

The Audit and Sustainability Committee assists the Board in discharging its responsibilities with regard to: (a) financial reporting; (b) narrative reporting, including reviewing the content of annual reports, accounts and advising the Board on whether, taken as a whole, reports are fair, balanced and understandable and providing the information necessary for shareholders to assess the company's performance, business model and strategy; (c) internal controls and risk management systems; (d) whistleblowing and fraud; (e) internal audit; (f) external audit and (g) cyber security. Where the Audit Committee is not satisfied with any aspect of the proposed financial reporting by the Company, it shall report its views to the Board, however, the ultimate responsibility for reviewing and approving the annual report and accounts and the half yearly reports remains with the Board.

The Corporate Governance Code recommends that the Audit and Sustainability Committee should comprise at least three members, who should all be independent non-executive directors, and that at least one member should have recent and relevant financial experience. The Company's Audit and Sustainability Committee comprises three members, namely Simon Duffy, Charlotte Pedersen and Enrique Dupuy de Lome Chavarri, all of whom are independent Non-Executive Directors. Mr Duffy is considered by the Board to have recent and relevant financial experience and is chairman of the Audit and Sustainability Committee. No members of the Audit and Sustainability Committee have links with the Company's external auditors. The Company therefore considers that it complies with the Corporate Governance Code recommendation regarding the composition of the Audit and Sustainability Committee.

The Audit and Sustainability Committee will formally meet at least three times per year and otherwise as required. Chairman of the Board, Group Chief Executive Officer, Chief Financial Officer, Chief Digital Officer, other directors, Company's risk, compliance and internal audit functions and representatives from the Company's finance function may be invited to attend all or part of any meeting as and when appropriate and necessary. The Company's external auditor will be invited to attend meetings of the Audit and Sustainability Committee on a regular basis.

Remuneration Committee

The Remuneration Committee is responsible for setting the remuneration policy for all executive directors and the Chairman, including pension rights and any compensation payments, and recommending and monitoring the remuneration of the Senior Managers. Non-Executive Directors' fees will be determined by the full Board.

The objective of the Company's remuneration policy is to attract, retain and motivate executive management of the quality required to run the Company successfully without paying more than is necessary, having regard to the views of Shareholders and other stakeholders.

The Remuneration Committee is also responsible for making recommendations for the grants of awards under the Company's share option schemes. In accordance with the Remuneration Committee's terms of reference, no Director may participate in discussions relating to their own terms and conditions of remuneration.

The Corporate Governance Code provides that the Remuneration Committee should comprise at least three members, all of whom should be independent non-executive directors. The membership of the Company's Remuneration Committee comprises three members, namely Barry Eccleston, Enrique Dupuy de Lome Chavarri and Charlotte Andsager all of whom are independent Non-Executive Directors. The chairman of the Remuneration Committee is Barry Eccleston. The Company therefore considers that it complies with the Corporate Governance Code recommendations regarding the composition of the Remuneration Committee.

The Remuneration Committee meets formally at least twice each year and otherwise as required.

Nomination and Governance Committee

The Nomination and Governance Committee assists the Board in discharging its responsibilities relating to the composition of the Board. It is further responsible for evaluating the balance of skills, knowledge and experience on the Board, the size, structure and composition of the Board, retirements and appointments of additional and replacement directors and will make appropriate recommendations to the Board on such matters.

The Corporate Governance Code provides that a majority of the members of the Nomination and Governance Committee should be independent non-executive directors. The Company's Nomination and Governance Committee is comprised of three members, namely William A. Franke, Barry Eccleston and Simon Duffy. The chairman of the Nomination and Governance Committee is Mr Franke. The Company therefore considers that it complies with the Corporate Governance Code's recommendations regarding the composition of the Nomination and Governance Committee.

The Nomination and Governance Committee meets formally at least twice a year and otherwise as required.

Sustainability and Culture Committee

The Sustainability and Culture Committee assists the Board in reviewing the Company's policies and practices on sustainable development. It ensures that the Company promotes long-term value creation and thus takes environmental issues into account in defining the Company's strategy by submitting recommendations to the Board.

The Sustainability and Culture Committee shall in particular: (a) review the Group's sustainability strategy and its implementation; (b) examine the extra-financial risks and specifically those relating to environmental, social and societal issues; and (c) coordinate non-financial and diversity reporting processes in accordance with applicable legislation and international benchmarks.

The Sustainability and Culture Committee assists the Board in reviewing the Company's policies and practices on "culture". It ensures that the Company promotes diversity in all areas and enables an effective two-way communication between the management and employees, thus taking social issues into account in defining the Company's strategy by submitting recommendations to the Board. The Sustainability and Culture Committee shall in particular: (a) review the Group's diversity strategy and targets and their implementation and (b) review the Group's employee relations, in particular the effectiveness of the People Council.

Management Committees

Safety and Compliance Review Board

The Safety and Compliance Review Board considers safety and compliance performance, results of investigations, inspections, audits and other indicators. It also monitors the overall effectiveness of the management organisation in achieving stated objectives and seeks to identify and correct trends, and prevent, where possible, future non-conformities. The Safety and Compliance Review Board is comprised of 25 members. The chairman of Wizz Air Hungary Council is Chief Operations Officer and Accountable Manager, the chairman of Wizz Air UK Council is Managing Director and Accountable Manager the chairman of Wizz Air Abu Dhabi Council is Managing Director and Accountable Manager. Board members meet formally at least four times a year and otherwise as required.

Emergency Response Team

The Emergency Response organisation comprises a pre-identified and trained group of senior managers who manage all aspects of the response to an incident. The Emergency Response is comprised of Senior Executive Group, Wizz Air Group Crisis Management Center and AOC (airline) Crisis Management Centres of Wizz Air Hungary, Wizz Air UK and Wizz Air Abu Dhabi, in total 74 members. The leader of the Team is Executive Vice President - Group Chief Operations Officer. The Team conducts minimum two emergency exercises a year and otherwise convenes as required.

12. DIRECTORS' CONFIRMATIONS

Confirmations

As at the date of this Base Prospectus, none of the Directors or Senior Managers has at any time within the last five years:

- (a) had any convictions in relation to fraudulent offences;
- (b) been declared bankrupt or been the subject of any individual voluntary arrangement, or been associated with any bankruptcy, receivership or liquidation in their capacity as Director or Senior Manager;
- (c) been the subject of any official public incrimination and/or sanctions by statutory or regulatory authorities (including designated professional bodies);
- (d) been disqualified by a court from acting as a director or member of the administrative, management or supervisory bodies of any company or from acting in the management or conduct of the affairs of any company;
- (e) been a partner or senior manager in a partnership which, while he was a partner or within twelve months of their ceasing to be a partner, was put into compulsory liquidation or administration or which entered into any partnership voluntary arrangement;
- (f) owned any assets which have been subject to a receivership or been a partner in a partnership subject to a receivership where he was a partner at a time or within the twelve months preceding such event; or
- (g) been an executive director or senior manager of a company which has been placed in receivership, compulsory liquidation, creditors' voluntary liquidation or administration or which entered into any company voluntary arrangement or any composition or arrangement with its creditors generally or any class of creditors, at any time during which he was an executive director or senior manager of that company or within twelve months after their ceasing to be an executive director or senior manager.

Major interests in shares

As at the date of this Base Prospectus, there are 103,055,367 voting shares outstanding in the Company. So far as is known to the Company, the names of any persons other than a Director who, directly or indirectly, holds 3 per cent. or more of the Company's voting rights and has been notified under the Disclosure Guidance and Transparency Rules as at 1 November 2021 and are as follows:

	Number of Ordinary Shares as Percentage of Notified to current Issued the Company	Share Capital
Indigo Hungary LP	18.4%	18,950,611
Capital Research Global Investors.....	12.4%	12,761,036
Baillie Gifford & Co.	7.6%	7,810,103
Fidelity Management & Research Company LLC	6.2%	6,371,462
Indigo Maple Hill LP	5.6%	5,734,284

The Company's major Shareholders do not have voting rights attached to the ordinary shares they hold that are different to those held by the other Shareholders.

As at date of this Base Prospectus, the Company is not aware of any person who directly or indirectly has an interest in the Company's issued ordinary share capital which is notifiable under the Disclosure Guidance and Transparency Rules by virtue of exceeding the relevant thresholds of total voting rights attaching thereto.

RECENT DEVELOPMENTS

The following table shows key performance indicators for the year ended 31 March 2021 and 2020, and the six months ended 30 September 2021 and 2020.

	Year ended 31 March			Six months to 30 September		
	2021	2020	Change	2021	2020	Change
Passengers carried (million).....	10.2	40.0	(74.6%)	12.5	6.5	92.7%
	739.0	2,761.	(73.2%)			
Revenue (€ million)		3		880.4	471.2	86.8%
EBITDA (€ million).....	(182.8)	719.8	n.m.*	164.3	(80.9)	n.m.**
EBITDA margin (%).....	(24.7%)	26.1%	n.m.*	18.7	(17.2)	n.m.**
(Loss)/profit for the period (€ million)	(576.0)	281.1	n.m.*	(120.9)	(243.1)	(50.3%)
Underlying net (loss)/profit for the period (€ million)*...	(482.4)	344.8	n.m.*	(125.2)	(144.9)	(13.6%)
RASK (€ cent).....	2.89	3.95	(26.8%)	3.38	2.86	18.2%
Ex-fuel CASK (€ cent).....	3.86	2.27	70.0%	2.75	2.91	(5.5%)
	1,616.6	1,496.	8.0%			
Total cash (€ million)***		3		1,670.4	1,559.5	7.1%
Load factor (%)	64.0	93.6	29.6	75.3	64.3	11.0
Period-end fleet size.....	137	121	13.2%	144	132	9.0%

* Underlying net loss excludes the impact of hedge gains/losses classified as discontinued resulting from the impact of COVID-19.

** n.m.: not meaningful as variance is more than (-)100 per cent.

*** Total cash comprises cash and cash equivalents, short-term cash deposits, and current and non-current restricted cash.

Business developments

The second quarter of the financial year of 2022 marks Wizz Air's return towards 2019 traffic levels, with load factors around 80 per cent. for the quarter and reaching 84 per cent. in August 2021 as Wizz Air's capacity peaked at 98 per cent. of 2019 ASKs in the same month.

The Company is executing against its ambition to deliver a 500 aircraft airline before the end of the decade, with the investments in network, fleet and people are laying the foundation for the growth opportunity Wizz Air believes the financial year of 2023 will represent.

However, Wizz Air is still in an investment mode in the second quarter of the financial year of 2022 as additional fleet and crew is being brought on ahead of a fully utilised operation from Spring 2022 onwards. Wizz Air is stimulating demand with pricing given the continued impact of COVID-19.

Additionally, foreign exchange and commodity markets continue to be volatile and are impacting the financial performance as the Company has only 7 per cent. hedged its US dollar exposure for the financial year of 2022 with no hedges for jet fuel in place.

Based on current market conditions, an operating loss of around €200 million is anticipated for the third quarter of the financial year of 2022. The loss may carry over into the last quarter of the financial year of 2022 depending on the operating conditions in the quarter.

Wizz Air continued to take deliveries of aircraft during the COVID-19 pandemic, and additionally will add 26 aircraft to its summer 2022 fleet (versus summer 2021) via a combination of aircraft deliveries and advanced deliveries from its order book and extending short-term leases. With the expansion, the fleet is expected to reach 170 aircraft by the end of first half of the financial year of 2023, a 52 per cent. ASK increase versus summer 2019. This will allow Wizz Air to take advantage of market opportunities and next year's peak season.

Wizz Air continues to further strengthen its network. Wizz Air have increased from 25 bases before COVID-19 to 44 bases, and added more than 440 routes in total, significantly increasing operations in Italy, Ukraine, Albania, UK and, starting the operation of Wizz Abu Dhabi. Most recently, two more bases were opened in Italy - Rome and Naples - and Wizz Air also announced the opening of its seventh Italian base in Venice, at Marco Polo Airport. A further major expansion has been announced in Ukraine following the country signing the Open Skies agreement with the EU at the beginning of October 2021. This major milestone has enabled Wizz Air to increase its investment by deploying seven new A321neo aircraft to its

Kyiv and Lviv bases from summer 2022. With these new allocations, Wizz Air increases its fleet to 11 aircraft in the country, making it the largest airline providing direct seats from Ukraine.

Wizz Air's has a total cash balance of €1.7 billion on 30 September 2021 and its credit rating remains Baa3 and BBB-, respectively from Moody's Deutschland GmbH and by Fitch Ratings Ireland Limited.

Airbus order

On 14 November 2021, Wizz Air announced that it has signed an agreement with Airbus for the purchase of a further 102 Airbus A321 aircraft, comprising 75 Airbus A321neo and 27 Airbus A321XLR aircraft, with the bulk to be delivered between 2025 and 2027. Under certain circumstances, Wizz Air may acquire a further 19 A321neo aircraft. Airbus has also granted Wizz Air 75 A321neo purchase rights for deliveries in 2028-29, to be converted into a firm order by the end of 2022.

As with previous orders, under the agreement Wizz Air has the right to substitute a number of the Airbus A321neo aircraft with the Airbus A320neo and/or A321XLR aircraft and vice versa, depending on its future requirements. Completion of the order remains subject to approval by Wizz Air shareholders as of the date of this Base Prospectus.

ALTERNATIVE PERFORMANCE MEASURES

The Guarantor considers that the metrics referenced below under "Glossary of technical terms" in or in connection with this Base Prospectus constitute Alternative Performance Measures ("APMs") as defined in the European Securities and Markets Authority Guidelines on Alternative Performance Measures.

Glossary of technical terms

"*Available seat kilometres (ASK)*" refers to the number of seats available for scheduled passengers multiplied by the number of kilometres those seats were flown.

"*Block hours*" each hour from the moment an aircraft's brakes are released at the departure airport's parking place for the purpose of starting a flight until the moment the aircraft's brakes are applied at the arrival airport's parking place.

"*Cash and cash equivalents*" comprise bank balances on current accounts and on deposit accounts that are readily convertible into cash without there being significant risk of a change in value to the Group. Cash and cash equivalents do not include restricted cash.

"*CASK*" refers to Cost per ASK, where cost is defined as operating expenses and financial expenses net of financial income, excluding exceptional items.

"*Cost*" applied in the CASK measures until the 2019 financial year was based only on operating expenses. Financial income and expenses are now incorporated into the definition of cost because, following the adoption of IFRS 16, this results in a more appropriate measure of cost development for the Group. The CASK measures for the prior period shown in this Base Prospectus have been restated to the current definition.

"*Ex-fuel CASK*" means cost per ASK, where "cost" is defined as operating expenses and financial expenses net of fuel expenses and financial income, excluding exceptional items.

"*Flight hour*" means each hour from the moment the aircraft takes off from the runway for the purposes of flight until the moment the aircraft lands at the runway of the arrival airport.

"*Load factor*" means the number of seats sold divided by the number of seats available.

"*RASK*" means total revenue divided by ASK.

"*Short term cash deposits*" comprise deposits maturing within three to twelve months of inception.

"*Total Cash*" comprises cash and cash equivalents, short term cash deposits and restricted cash.

"*Underlying net profit (from continuing operation)*" means profit after tax for the year as per international financial reporting standards excluding the impact of exceptional items.

"*Utilisation*" means the total block hours for a period divided by the total number of aircrafts in the fleet during the period and the number of days in the relevant period.

"*Underlying EBITDA Margin*" means profit (or loss) before net financing costs (or gain), income tax expense (or credit), depreciation, amortisation and exceptional items divided by total revenue.

TAXATION

The following is a general description of certain tax considerations relating to the Notes. It does not purport to be a complete analysis of all tax considerations relating to the Notes, whether in those countries or elsewhere. Prospective purchasers of Notes should consult their own tax advisers as to which countries' tax laws could be relevant to acquiring, holding and disposing of Notes and receiving payments of interest, principal and/or other amounts under the Notes and the consequences of such actions under the tax laws of those countries. This summary is based upon the law as in effect on the date of this Base Prospectus and is subject to any change in law that may take effect after such date.

Dutch Taxation

The following summary of certain Dutch taxation matters is based on the laws and practice in force as of the date of this Base Prospectus and is subject to any changes in law and the interpretation and application thereof, which changes could be made with retroactive effect. The following summary does not purport to be a comprehensive description of all the tax considerations that may be relevant to a decision to acquire, hold or dispose of a Note, and does not purport to deal with the tax consequences applicable to all categories of investors, some of which may be subject to special rules.

For the purpose of the paragraph "Taxes on Income and Capital Gains" below it is assumed that a Holder, being an individual or a non-resident entity, neither has nor will have a substantial interest (aanmerkelijk belang), or - in the case of a Holder being an entity - a deemed substantial interest, in the Issuer and that no connected person (verbonden persoon) to the Holder has or will have a substantial interest in the Issuer.

Generally speaking, an individual has a substantial interest in a company if (a) such individual, either alone or together with his partner, directly or indirectly has, or is deemed to have or (b) certain relatives of such individual or his partner directly or indirectly have or are deemed to have (i) the ownership of, a right to acquire the ownership of, or certain rights over, shares representing 5 per cent. or more of either the total issued and outstanding capital of such company or the issued and outstanding capital of any class of shares of such company, or (ii) the ownership of, or certain rights over, profit participating certificates (winstbewijzen) that relate to 5 per cent. or more of either the annual profit or the liquidation proceeds of such company.

Generally speaking, a non-resident entity has a substantial interest in a company if such entity, directly or indirectly has (I) the ownership of, a right to acquire the ownership of, or certain rights over, shares representing 5 per cent. or more of either the total issued and outstanding capital of such company or the issued and outstanding capital of any class of shares of such company, or (II) the ownership of, or certain rights over, profit participating certificates (winstbewijzen) that relate to 5 per cent. or more of either the annual profit or the liquidation proceeds of such company. Generally, an entity has a deemed substantial interest in a company if such entity has disposed of or is deemed to have disposed of all or part of a substantial interest on a non-recognition basis.

For the purpose of this summary, the term "entity" means a corporation as well as any other person that is taxable as a corporation for Dutch corporate tax purposes or would be taxable as a corporation for Dutch corporate tax purposes in case such corporation or other person would be or would be deemed to be tax resident in the Netherlands for Dutch corporate tax purposes.

Where this summary refers to a Noteholder, an individual holding a Note or an entity holding a Note, such reference is restricted to an individual or entity holding legal title to as well as an economic interest in such Note or otherwise being regarded as owning a Note for Dutch tax purposes. It is noted that for purposes of Dutch income, corporate, gift and inheritance tax, assets legally owned by a third party such as a trustee, foundation or similar entity, may be treated as assets owned by the (deemed) settlor, grantor or similar originator or the beneficiaries in proportion to their interest in such arrangement.

Where the summary refers to "The Netherlands" or "Dutch" it refers only to the European part of the Kingdom of the Netherlands.

Where this summary refers to Notes, such reference includes Coupons and Talons.

Investors should consult their professional advisers on the tax consequences of their acquiring, holding and disposing of a Note.

Withholding tax

All payments of principal and interest by the Issuer under the Notes can be made without withholding or deduction of any taxes of whatever nature imposed, levied, withheld or assessed by The Netherlands or any political subdivision or taxing authority thereof or therein, save that Dutch withholding tax may apply on certain (deemed) payments of interest made to an affiliated (*gelieerde*) entity of the Issuer if such entity (i) is considered to be resident (*gevestigd*) in a jurisdiction that is listed in the annually updated Dutch Regulation on low-taxing states and non-cooperative jurisdictions for tax purposes (*Regeling laagbelastende staten en niet-coöperatieve rechtsgebieden voor belastingdoeleinden*), or (ii) has a permanent establishment located in such jurisdiction to which the interest is attributable, or (iii) is entitled to the interest payable for the main purpose or one of the main purposes to avoid taxation for another person, or (iv) is not considered to be the recipient of the interest in its jurisdiction of residence because such jurisdiction treats another (lower-tier) entity as the recipient of the interest (a hybrid mismatch), or (v) is not treated as resident anywhere (also a hybrid mismatch), all within the meaning of the Withholding Tax Act 2021 (*Wet bronbelasting 2021*).

Taxes on income and capital gains

Residents

Resident entities

An entity holding a Note which is or is deemed to be resident in The Netherlands for Dutch corporate tax purposes and which is not tax exempt, will generally be subject to Dutch corporate tax in respect of income or a capital gain derived from a Note at the prevailing statutory rates (up to 25 per cent. in 2021).

Resident individuals

An individual holding a Note who is or is deemed to be resident in The Netherlands for Dutch income tax purposes will be subject to Dutch income tax in respect of income or a capital gain derived from a Note at the prevailing statutory rates (up to 49.50 per cent. in 2021) if:

- (i) the income or capital gain is attributable to an enterprise from which the holder derives profits (other than as a shareholder); or
- (ii) the income or capital gain qualifies as income from miscellaneous activities (*belastbaar resultaat uit overige werkzaamheden*) as defined in the Income Tax Act 2001 (*Wet inkomstenbelasting 2001*), including, without limitation, activities that exceed normal, active asset management (*normaal, actief vermogensbeheer*).

If neither condition (i) nor (ii) applies, the individual will generally be subject to Dutch income tax on the basis of a deemed return, regardless of any actual income or capital gain derived from a Note. For 2021, the deemed return ranges from 1.90 per cent. to 5.69 per cent. of the value of the individual's net assets as at the beginning of the relevant fiscal year (including any Note). The applicable percentages will be updated annually on the basis of historic market yields. Subject to application of certain allowances, the deemed return will be taxed at the prevailing statutory rate (31 per cent. in 2021).

Non-residents

A Noteholder which is not and is not deemed to be resident in The Netherlands for the relevant tax purposes will not be subject to Dutch taxation on income or a capital gain derived from a Note unless:

- (i) the income or capital gain is attributable to an enterprise or part thereof which is either effectively managed in The Netherlands or carried on through a permanent establishment (*vaste inrichting*) or a permanent representative (*vaste vertegenwoordiger*) taxable in The Netherlands and the holder derives profits from such enterprise (other than by way of the holding of securities); or
- (ii) the holder is an individual and the income or capital gain qualifies as income from miscellaneous activities (*belastbaar resultaat uit overige werkzaamheden*) in The Netherlands as defined in the

Income Tax Act 2001 (*Wet inkomstenbelasting 2001*), including, without limitation, activities that exceed normal, active asset management (*normaal, actief vermogensbeheer*).

Gift and inheritance taxes

Dutch gift or inheritance taxes will not be levied on the occasion of the transfer of a Note by way of gift by, or on the death of, a Noteholder, unless:

- (i) the holder is or is deemed to be resident in The Netherlands for the purpose of the relevant provisions; or
- (ii) the transfer is construed as an inheritance or gift made by, or on behalf of, a person who, at the time of the gift or death, is or is deemed to be resident in The Netherlands for the purpose of the relevant provisions.

Value added tax

There is no Dutch value added tax payable by a holder of a Note in respect of payments in consideration for the issue or acquisition of a Note, payments of principal or interest under a Note, or payments in consideration for a disposal of a Note.

Other taxes and duties

There is no Dutch registration tax, stamp duty or any other similar tax or duty payable in the Netherlands by a Noteholder in respect of or in connection with the acquisition, holding or disposal of a Note, the execution, delivery and/or enforcement by legal proceedings (including any foreign judgment in the courts of the Netherlands) of a Note or the performance of the Issuer's obligations under a Note.

Residence

A Noteholder will not be and will not be deemed to be resident in The Netherlands for Dutch tax purposes and, subject to the exceptions set out above, will not otherwise become subject to Dutch taxation, by reason only of acquiring, holding or disposing of a Note or the execution, performance, delivery and/or enforcement of a Note.

Jersey Taxation

Certain taxation aspects

The following summary of the anticipated treatment of the Guarantor and Noteholders (other than residents of Jersey) is based on Jersey taxation law and practice as they are understood to apply at the date of this Base Prospectus and is subject to changes in such taxation law and practice. It does not constitute legal or tax advice and does not address all aspects of Jersey tax law and practice (including such tax law and practice as they apply to any land or building situated in Jersey). Accordingly, prospective investors in the Notes should consult their professional advisers on the implications of acquiring, buying, selling or otherwise disposing of the Notes under the laws of any jurisdiction in which they may be liable to taxation.

Taxation of the Guarantor

The Guarantor is not regarded as resident for tax purposes in Jersey. Therefore, the Guarantor will not be liable to Jersey income tax other than on Jersey source income (except where such income is exempted from income tax pursuant to the Income Tax (Jersey) Law 1961, as amended) and payments in respect of the Notes may be paid by the Guarantor without withholding or deduction for or on account of Jersey income tax. However, if the Guarantor ceases to be exclusively resident for tax purposes in a jurisdiction outside Jersey, they will be regarded as resident for tax purposes in Jersey and on the basis that the Guarantor is neither a financial services company nor a utility company for the purposes of the Income Tax (Jersey) Law 1961, as amended, the Guarantor would become subject to income tax in Jersey at a rate of zero per cent. Noteholders (other than residents of Jersey) will not be subject to any tax in Jersey in respect of the holding, sale or other disposition of such Notes.

Goods and Services Tax

Pursuant to the Goods and Services Tax (Jersey) Law 2007 (the "**2007 Law**"), Jersey goods and services tax is payable on the supply of applicable goods and services at the rate of 5 per cent. For so long as the Guarantor is an 'international services entity' under the 2007 Law, having satisfied the requirements of the Goods and Services Tax (International Service Entities) (Jersey) Regulations 2007, as amended, a supply of goods or of a service made by the Guarantor shall not be a taxable supply for the purposes of the 2007 Law.

Information reporting

Information relating to the shares, their holders and beneficial owners may be required to be provided to tax authorities in certain circumstances pursuant to domestic or international reporting and transparency regimes. This may include (but is not limited to) information relating to the value of shares, amounts paid or credited with respect to shares, details of the holders or beneficial owners of shares and information and documents in connection with transactions relating to shares. In certain circumstances, the information obtained by a tax authority may be provided to tax authorities in other countries.

OECD consultations on changes in tax law

Prospective investors in the Notes should be aware that the OECD published its Action Plan on Base Erosion and Profit Shifting (otherwise known as BEPS) in 2013, the final reports were published on 5 October 2015 and jurisdictions are starting to consider their response. Depending on how BEPS is introduced, changes to tax laws based on recommendations made by the OECD in relation to BEPS may, for example, result in: the restriction or loss of existing access by the Guarantor to tax relief under applicable double taxation agreements; the creation of a permanent establishment of the Guarantor within a certain jurisdiction; or restrictions on permitted levels of deductibility of expenses (such as interest) for tax purposes. Such effects could lead to additional tax being suffered by the Guarantor, which may adversely affect the value of the investments held by investors in the Notes. There could also be additional tax reporting and disclosure obligations for investors.

In June 2016, Jersey became a BEPS Associate and a member of the BEPS inclusive framework, which allows Jersey to contribute to the overall development of the BEPS project.

Economic Substance

The Taxation (Companies – Economic Substance) (Jersey) Law 2019 (the "**Substance Law**") came into force on 1 January 2019. The Substance Law addresses the concerns of the EU Code of Conduct Group (Business Taxation) regarding economic substance raised as part of the BEPS project. On 12 March 2019, the EU Council placed Jersey on the "White List" recognising it as being cooperative and having fulfilled its commitments given in 2017.

The Substance Law requires that a Jersey tax resident company conducting relevant activities from which it receives gross income must satisfy the economic substance tests set out in that law. The relevant activities within the scope of the Substance Law include acting as an equity holding company, financing and leasing activities and acting as a headquarters company.

The Substance Law provides progressive sanctions for non-compliance including financial penalties, disclosure and striking off from the register.

On the basis that the Guarantor is solely tax resident in Switzerland, the Substance Law will not apply to the Guarantor.

Swiss Taxation

Swiss income tax

Interest paid to Swiss private investors who hold the Notes as private assets, will be subject to the ordinary income tax on the side of the investor. The income tax is levied according to a progressive rate, which varies according to the canton (and municipality) of residence of the investor. As a matter of illustration, the top tax rate is 45 per cent. in Geneva, 40 per cent. in Zurich, and 26.8 per cent. in Schwyz (all taxes - federal, cantonal and municipal - included). Capital gains made upon sale of the Notes is exonerated from the income tax. This is however subject to the requirement that the Notes do not qualify as bonds with a "predominant one time interest". Indeed, where more than 50 per cent. of the interest is paid in the form of

an original issue discount or a reimbursement agio, the portion of the sale pricing corresponding to accrued interest is taxed as ordinary income rather than as capital gain.

If the Notes are held as business assets, any profit derived from the Notes in excess of their book value is subject to ordinary (individual or corporate) income tax. Contrary to individual income tax, corporate income tax is generally a flat tax (the rate of which also varies depending on the canton and municipality of seat of the corporation). The corporate income tax rate is 13.99 per cent. in Geneva, 19.7 per cent. in Zurich, and 14.06 per cent. in Schwyz (all taxes - federal, cantonal and municipal - included).

Swiss withholding tax

As per currently applicable laws, interest payments under the Notes will not be subject to Swiss withholding tax (35 per cent.), provided that the Issuer of the Note is at all times domiciled and effectively managed outside of Switzerland and provided that the proceeds from the offering and sale of the Notes are not used in Switzerland in a manner which exceeds what is permitted under Swiss tax legislation. As per current law, the Issuer may forward the proceeds to the Guarantor or other Swiss entities of the group (e.g. via on lending arrangements or otherwise) provided that the amounts forwarded in Switzerland do not exceed the consolidated net equity of the Issuer (as at the balance sheet date of the audited financials).

On 4 November 2015, the Swiss Federal Council announced a mandate to the Swiss Federal Finance Department to institute a group of experts tasked with the preparation of a new proposal for a reform of the Swiss withholding tax system. On 15 April 2021, the Swiss Federal Council issued a draft proposal for consultation. According to this proposal, the Swiss Federal Council proposed, among other things, to abolish Swiss withholding tax relating to interest payments on bonds. On 28 September 2021, the Swiss National Council approved the Swiss Federal Council's proposal, but the proposal should still require approval from the Swiss Council of States, which is expected to debate the reform in the coming months. If enacted, interest payments (made after the proposal's entry into force) under the Notes will not be subject to Swiss withholding tax, even if the Issuer of the Note is domiciled or effectively managed in Switzerland and regardless of the amount of the proceeds from the offering and sale of the Notes that is used in Switzerland.

Swiss stamp duty

As of the date of this Base Prospectus, no Swiss stamp duty or registration, documentary or similar tax or fee is payable (i) in respect of the establishment of the Programme or the issuance of the Notes or (ii) to render the Programme Agreements admissible in evidence in Switzerland. Swiss stamp duty may however be due on secondary market transactions, if the transaction is made to, from or through a person or an entity which qualifies as a securities dealer within the meanings of the Swiss law on stamp duty. In such a case, the stamp duty is levied at a rate of up to 0.3 per cent.

The proposed financial transactions tax ("FTT")

On 14 February 2013, the European Commission published a proposal (the "**Commission's proposal**") for a Directive for a common FTT in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (the "**participating member states**"). However, Estonia has since stated that it will not participate.

The Commission's proposal has very broad scope and could, if introduced, apply to certain dealings in Notes (including secondary market transactions) in certain circumstances. The issuance and subscription of Notes should, however, be exempt.

Under the Commission's proposal, FTT could apply in certain circumstances to persons both within and outside of the participating member states. Generally, it would apply to certain dealings in Notes where at least one party is a financial institution, and at least one party is established in a participating member state. A financial institution may be, or be deemed to be, "established" in a participating member state in a broad range of circumstances, including (a) by transacting with a person established in a participating member state or (b) where the financial instrument which is subject to the dealings is issued in a participating member state.

However, the FTT proposal remains subject to negotiation between participating member states. It may therefore be altered prior to any implementation, the timing of which remains unclear. Additional EU member states may decide to participate.

Prospective holders of Notes are advised to seek their own professional advice in relation to the FTT.

FATCA

Pursuant to certain provisions of the U.S. Internal Revenue Code of 1986, commonly known as FATCA, a "foreign financial institution" may be required to withhold on certain payments it makes ("**foreign passthru payments**") to persons that fail to meet certain certification, reporting, or related requirements. The Issuer may be a foreign financial institution for these purposes. A number of jurisdictions (including the jurisdiction of the Issuer and the Guarantor) have entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement FATCA ("**IGAs**"), which modify the way in which FATCA applies in their jurisdictions. Under the provisions of the IGAs as currently in effect, a foreign financial institution in an IGA jurisdiction would generally not be required to withhold under FATCA or an IGA from payments that it makes. Certain aspects of the application of the FATCA provisions and IGAs to instruments such as the Notes, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, are uncertain and may be subject to change. Even if withholding would be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, such withholding would not apply prior to the date that is two years after the publication of the final regulations defining "foreign passthru payment" and Notes characterised as debt (or which are not otherwise characterised as equity and have a fixed term) for U.S. federal tax purposes that are issued on or prior to the date that is six months after the date on which final regulations defining "foreign passthru payments" are filed with the U.S. Federal Register generally would be "grandfathered" for purposes of FATCA withholding unless materially modified after such date. Holders should consult their own tax advisors regarding how these rules may apply to their investment in the Notes. In the event any withholding would be required pursuant to FATCA or an IGA with respect to payments on the Notes, no person will be required to pay additional amounts as a result of the withholding.

SUBSCRIPTION AND SALE

Notes may be sold from time to time by the Issuer to any one or more of Barclays Bank PLC, BNP Paribas, Citigroup Global Markets Europe AG, Citigroup Global Markets Limited and J.P. Morgan AG (the "**Dealers**"). The arrangements under which Notes may from time to time be agreed to be sold by the Issuer to, and subscribed by, Dealers are set out in an amended and restated dealer agreement dated 15 November 2021, as amended, supplemented and/or restated (the "**Dealer Agreement**") and made between the Issuer, the Guarantor, the Dealers and Barclays Bank PLC, BNP Paribas, Citigroup Global Markets Limited and J.P. Morgan AG in their capacity as arrangers (the "**Arrangers**"). If in the case of any Tranche of Notes the method of distribution is an agreement between the Issuer, the Guarantor and a single Dealer for that Tranche to be issued by the Issuer and subscribed by that Dealer, the method of distribution will be described in the relevant Final Terms as "Non-Syndicated" and the name of that Dealer and any other interest of that Dealer which is material to the issue of that Tranche beyond the fact of the appointment of that Dealer will be set out in the relevant Final Terms. If in the case of any Tranche of Notes the method of distribution is an agreement between the Issuer, the Guarantor and more than one Dealer for that Tranche to be issued by the Issuer and subscribed by those Dealers, the method of distribution will be described in the relevant Final Terms as "Syndicated", the obligations of those Dealers to subscribe the relevant Notes will be joint and several and the names and addresses of those Dealers and any other interests of any of those Dealers which is material to the issue of that Tranche beyond the fact of the appointment of those Dealers (including whether any of those Dealers has also been appointed to act as Stabilising Manager in relation to that Tranche) will be set out in the relevant Final Terms.

Any such agreement will, *inter alia*, make provision for the form and terms and conditions of the relevant Notes, the price at which such Notes will be subscribed by the Dealer(s) and the commissions or other agreed deductibles (if any) payable or allowable by the Issuer in respect of such subscription. The Dealer Agreement makes provision for the resignation or termination of appointment of existing Dealers and for the appointment of additional or other Dealers either generally in respect of the Programme or in relation to a particular Tranche of Notes.

The Dealer Agreement provides that the obligations of the Dealers to subscribe for Notes may be subject to certain conditions precedent, including (among other things) receipt of legal opinions from counsel.

United States of America

Regulation S Category 2; TEFRA D or TEFRA C as specified in the relevant Final Terms or neither if TEFRA is specified as not applicable in the relevant Final Terms.

The Notes have not been and will not be registered under the Securities Act and may not be offered, delivered or sold, directly or indirectly, within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act ("**Regulation S**").

The Notes are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. tax regulations. Terms used in this paragraph have the meanings given to them by the United States Internal Revenue Code and regulations promulgated thereunder.

Each Dealer has agreed, and each further dealer or distributor will be required to agree, that, except as permitted by the Dealer Agreement, it will not offer, sell or deliver Notes, (i) as part of their distribution at any time or (ii) otherwise until 40 days after the completion of the distribution of the Notes comprising the relevant Tranche, as certified to the Fiscal Agent or the Issuer by such Dealer (or, in the case of a sale of a Tranche of Notes to or through more than one Dealer, by each of such Dealers as to the Notes of such Tranche purchased by or through it, in which case the Fiscal Agent or the Issuer shall notify each such Dealer when all such Dealers have so certified) within the United States or to, or for the account or benefit of, U.S. persons. Each Dealer has further represented and agreed, and each further dealer or distributor will be required to further agree, that it, its affiliates or any persons acting on its or their behalf have not engaged and will not engage in any directed selling efforts with respect to the Notes, and it and they have complied and will comply with the offering restrictions requirement of Regulation S. Each Dealer will have sent to each dealer to which it sells Notes during the distribution compliance period relating thereto a confirmation

or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons.

In addition, until 40 days after the commencement of the offering of Notes comprising any Tranche, any offer or sale of Notes within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act.

Prohibition of sales to EEA Retail Investors

Unless the Final Terms (or Drawdown Prospectus, as the case may be) in respect of any Notes specifies the "Prohibition of Sales to EEA Retail Investors" as "Not Applicable", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto (or are the subject of the offering contemplated by a Drawdown Prospectus, as the case maybe) to any retail investor in the European Economic Area. For the purposes of this provision:

- (a) the expression "retail investor" means a person who is one (or more) of the following:
 - (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or
 - (ii) a customer within the meaning of Directive (EU) 2016/97 (the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or
 - (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended); and
- (b) the expression an "offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

If the Final Terms in respect of any Notes specifies "Prohibition of Sales to EEA Retail Investors" as "Not Applicable", in relation to each Member State of the European Economic Area, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Notes to the public which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto (or are the subject of the offering contemplated by a Drawdown Prospectus, as the case may be) to the public in that Member State except that it may make an offer of such Notes to the public in that Member State:

- (a) *Approved prospectus*: if the Final Terms or Drawdown Prospectus (as the case may be) in relation to the Notes specify that an offer of those Notes may be made other than pursuant to Article 1(4) of the Prospectus Regulation in that Member State (a "**Non-exempt Offer**"), following the date of publication of a prospectus in relation to such Notes which has been approved by the competent authority in that Member State or, where appropriate, approved in another Member State and notified to the competent authority in that Member State, provided that any such prospectus which is not a Drawdown Prospectus has subsequently been completed by the Final Terms contemplating such Non-exempt Offer, in accordance with the Prospectus Regulation, in the period beginning and ending on the dates specified in such prospectus or final terms, as applicable and the Issuer has consented in writing to its use for the purpose of that Non-exempt Offer;
- (b) *Qualified investors*: at any time to any legal entity which is a qualified investor as defined in the Prospectus Regulation;
- (c) *Fewer than 150 offerees*: at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation), subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (d) *Other exempt offers*: at any time in any other circumstances falling within Article 1(4) of the Prospectus Regulation.

provided that no such offer of Notes referred to in (b) to (d) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision, the expression an "**offer of Notes to the public**" in relation to any Notes in any Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes and the expression "**Prospectus Regulation**" means Regulation (EU) 2017/1129, as amended.

Prohibition of sales to UK Retail Investors

Unless the Final Terms (or Drawdown Prospectus, as the case may be) in respect of any Notes specifies "Prohibition of Sales to UK Retail Investors" as "Not Applicable", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto (or are the subject of the offering contemplated by a Drawdown Prospectus, as the case may be) to any retail investor in the United Kingdom. For the purposes of this provision:

- (a) the expression "retail investor" means a person who is one (or more) of the following:
 - (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the EUWA; or
 - (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or
 - (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA; and
- (b) the expression an "offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

If the Final Terms in respect of any Notes specifies "Prohibition of Sales to UK Retail Investors" as "Not Applicable", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree that it has not made and will not make an offer of Notes to the public which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto (or are the subject of the offering contemplated by a Drawdown Prospectus, as the case may be) to the public in the United Kingdom except that it may make an offer of such Notes to the public in the United Kingdom:

- (a) *Approved prospectus*: if the Final Terms or Drawdown Prospectus (as the case may be) in relation to the Notes specify that an offer of those Notes may be made other than pursuant to section 86 of the FSMA (a "**Public Offer**"), following the date of publication of a prospectus in relation to such Notes which either (i) has been approved by the Financial Conduct Authority, or (ii) is to be treated as if it had been approved by the Financial Conduct Authority in accordance with the transitional provision in Regulation 74 of the Prospectus (Amendment etc.) (EU Exit) Regulations 2019, provided that any such prospectus has subsequently been completed by Final Terms contemplating such Public Offer, in the period beginning and ending on the dates specified in such prospectus or final terms, as applicable, and the Issuer has consented in writing to its use for the purpose of that Public Offer;
- (b) *Qualified investors*: at any time to any legal entity which is a qualified investor as defined in Article 2 of the UK Prospectus Regulation as it forms part of domestic law by virtue of the EUWA;
- (c) *Fewer than 150 offerees*: at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in Article 2 of the UK Prospectus Regulation as it forms part of domestic law

by virtue of the EUWA) in the United Kingdom subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or

- (d) *Other exempt offers:* at any time in any other circumstances falling within section 86 of the FSMA, provided that no such offer of Notes referred to in (b) to (d) above shall require the Issuer or any Dealer to publish a prospectus pursuant to section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation as it forms part of domestic law by virtue of the EUWA.

For the purposes of this provision, the expression an "**offer of Notes to the public**" in relation to any Notes means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes and the expression "**UK Prospectus Regulation**" means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA.

Other UK Regulatory Restrictions

Each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that:

- (a) ***Financial promotion:*** it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which section 21(1) of the FSMA does not apply to the Issuer or the Guarantor; and
- (b) ***General compliance:*** it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

Netherlands

Zero Coupon Notes in definitive bearer form and other Notes in definitive bearer form on which interest does not become due and payable during their term but only at maturity (savings certificates or *spaarbewijzen* as defined in The Netherlands Savings Certificates Act (*Wet inzake spaarbewijzen*, the "SCA")) may only be transferred and accepted, directly or indirectly, within, from or into The Netherlands through the mediation of either the Issuer or a member of Euronext Amsterdam N.V. with due observance of the provisions of the SCA and its implementing regulations (which include registration requirements). No such mediation is required, however, in respect of (i) the initial issue of such Notes to the first holders thereof, (ii) the transfer and acceptance by individuals who do not act in the conduct of a profession or business and (iii) the issue and trading of such Notes if they are physically issued outside The Netherlands and are not immediately thereafter distributed in The Netherlands.

As used herein "**Zero Coupon Notes**" are Notes that are in bearer form and that constitute a claim for a fixed sum against the Issuer and on which interest does not become due during their tenor or on which no interest is due whatsoever."

Jersey

Each Dealer has represented, warranted and agreed that it will not circulate in Jersey any offer for subscription, sale or exchange of the Notes except in compliance with all applicable Jersey laws, orders and regulations, including, without limitation, the Control of Borrowing (Jersey) Order 1958.

Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948), as amended (the "**FIEA**"). Accordingly, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer to sell any Notes in Japan or to, or for the benefit of, a resident of Japan (which term as used herein means any person resident in Japan except pursuant to an exemption from the registration requirements of, and otherwise in compliance with the FIEA and other relevant laws and regulations of Japan). As used in this paragraph,

"resident of Japan" means any person resident in Japan, including any corporation or other entity organised under the laws of Japan.

Singapore

Each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that this Base Prospectus has not been and will not be registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Base Prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act (Chapter 289) of Singapore, as modified or amended from time to time (the "SFA")) pursuant to Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Notes are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

- (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities or securities-based derivatives contract (each term as defined in Section 2 (1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Notes pursuant to an offer made under Section 275 of the SFA except:

- (1) to an institutional investor or to a relevant person, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;
- (2) where no consideration is or will be given for the transfer;
- (3) where the transfer is by operation of law;
- (4) as specified in Section 276(7) of the SFA; or
- (5) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018.

GENERAL

Each Dealer has represented, warranted and agreed that it has complied and will comply with all applicable laws and regulations in each country or jurisdiction in or from which it purchases, offers, sells or delivers Notes or possesses, distributes or publishes this Base Prospectus or any Final Terms or any related offering material, in all cases at its own expense. Other persons into whose hands this Base Prospectus or any Final Terms comes are required by the Issuer, the Guarantor and the Dealers to comply with all applicable laws and regulations in each country or jurisdiction in or from which they purchase, offer, sell or deliver Notes or possess, distribute or publish this Base Prospectus or any Final Terms or any related offering material, in all cases at their own expense.

The Dealer Agreement provides that the Dealers shall not be bound by any of the restrictions relating to any specific jurisdiction (set out above) to the extent that such restrictions shall, as a result of change(s) or change(s) in official interpretation, after the date hereof, of applicable laws and regulations, no longer be

applicable but without prejudice to the obligations of the Dealers described in the paragraph headed "*General*" above.

Selling restrictions may be supplemented or modified with the agreement of the Issuer. Any such supplement or modification may be set out in a supplement to this Base Prospectus.

GENERAL INFORMATION

1. **Authorisation**

The update of the Programme and the issue of this Base Prospectus was authorised by the Board of Managing Directors of the Issuer on 12 November 2021 and by the Board of Directors of the Guarantor on 20 July 2020. Each of the Issuer and the Guarantor has obtained all necessary consents, approvals and authorisations in connection with the issue and performance of the Notes and the giving of the guarantee relating to them.

2. **Listing of the Notes**

Application has been made for Notes issued under the Programme to be admitted to the Official List of Euronext Dublin and for the Notes to be admitted to trading on its regulated market. The listing of the Programme in respect of Notes is expected to be granted on or around 15 November 2021.

3. **Legal and Arbitration Proceedings**

There are no governmental, legal or arbitration proceedings, (including any such proceedings which are pending or threatened, of which the Issuer or the Guarantor is aware), which may have, or have had during the 12 months prior to the date of this Base Prospectus, a significant effect on the financial position or profitability of the Issuer and its Subsidiaries or the Guarantor and its Subsidiaries.

4. **Significant/Material Change**

Since 31 March 2021, there has been no material adverse change in the prospects of the Issuer nor any significant change in the financial performance or financial position of the Issuer.

Save as disclosed in the "*Recent Developments*" section, there has been no material adverse change in the prospects of the Guarantor or the Guarantor and its Subsidiaries since 31 March 2021, and there has been no significant change in the financial performance or financial position of the Guarantor or the Guarantor and its Subsidiaries since 30 September 2021.

5. **Auditors**

The consolidated financial statements of the Guarantor have been audited without qualification for the years ended, 31 March 2020 and 31 March 2021 by PricewaterhouseCoopers LLP, independent registered Chartered Accountants in England and Wales, who have given, and have not withdrawn, their consent to the inclusion of their report in this Base Prospectus in the form and context in which it is included.

6. **Ratings**

The Programme has been rated Baa3 by Moody's and BBB- by Fitch. In accordance with Moody's ratings definitions available as at the date of this Prospectus on <https://www.moody.com/ratings-process/Ratings-Definitions/002002>, obligations rated "Baa" are judged to be subject to moderate credit risk. They are considered medium-grade and as such may possess speculative characteristics.. In accordance with Fitch's ratings definitions available as at the date of this Prospectus on <https://www.fitchratings.com/products/rating-definitions>, a rating of "BBB" indicates a good credit quality, meaning that expectations of default risk are currently low. The capacity for payment of financial commitments is considered adequate, but adverse business or economic conditions are more likely to impair this capacity.

7. **Documents on Display**

Copies of the following documents may be inspected, in electronic format at the website of the Guarantor at <https://wizzair.com/en-gb/information-and-services/investor-relations/investors/information-dashboard> and the Specified Office of the Fiscal Agent for 12 months from the date of this Base Prospectus:

- the constitutive documents of the Issuer;
- the constitutive documents of the Guarantor;
- the audited consolidated and financial statements of the Guarantor for the years ended 31 March 2020 and 31 March 2021;
- the unaudited consolidated interim management statement prepared in accordance with the International Financial Reporting Standards of the Guarantor in respect of the six months ended 30 September 2021;
- the Deed of Guarantee;
- the Deed of Covenant;
- the programme manual in relation to the Programme (which contains the forms of the Notes in global and definitive form); and
- the Issuer-ICSDs Agreement (which is entered into between the Issuer and Euroclear and/or Clearstream, Luxembourg with respect to the settlement in Euroclear and/or Clearstream, Luxembourg of Notes in New Global Note form).

8. **Clearing of the Notes**

The Notes have been accepted for clearance through Euroclear and Clearstream, Luxembourg. The appropriate common code and the International Securities Identification Number (ISIN), Financial Instruments Short Name (FISN) and/or Classification of Financial Instruments (CFI) code (as applicable) in relation to the Notes of each Tranche will be specified in the relevant Final Terms. The relevant Final Terms shall specify any other clearing system as shall have accepted the relevant Notes for clearance together with any further appropriate information.

The address of Euroclear is Euroclear Bank SA/NV, 1 Boulevard du Roi Albert II, B-1210 Brussels and the address of Clearstream, Luxembourg is Clearstream Banking S.A., 42 Avenue JF Kennedy, L-1855 Luxembourg.

9. **Denomination**

No Notes may be issued under the Programme which (a) have a minimum denomination of less than €100,000 (or nearly equivalent in another currency), or (b) carry the right to acquire shares (or transferable securities equivalent to shares) issued by the Issuer or by any entity to whose group the Issuer belongs. Subject thereto, Notes will be issued in such denominations as may be specified in the relevant Final Terms, subject to compliance with all applicable legal and/or regulatory and/or central bank requirements.

10. **Issue Price and Yield**

Notes may be issued at any price. The issue price of each Tranche of Notes to be issued under the Programme will be determined by the Issuer, the Guarantor and the relevant Dealer(s) at the time of issue in accordance with prevailing market conditions and the issue price of the relevant Notes or the method of determining the price and the process for its disclosure will be set out in the relevant Final Terms. In the case of different Tranches of a Series of Notes, the issue price may include accrued interest in respect of the period from the interest commencement date of the relevant Tranche (which may be the issue date of the first Tranche of the Series or, if interest payment dates have already passed, the most recent interest payment date in respect of the Series) to the issue date of the relevant Tranche.

The yield of each Tranche of Notes set out in the relevant Final Terms will be calculated as of the relevant issue date on an annual or semi-annual basis using the relevant issue price. It is not an indication of future yield.

11. **Availability of Prospectus**

This Base Prospectus is available on Euronext Dublin's website at <https://live.euronext.com/en/product/bonds-detail/25865/overview>

12. **Listing Agent**

Walkers Listing Services Limited is acting solely in its capacity as listing agent for the Issuer in relation to the Notes and is not itself seeking admission of the Notes to the Official List of Euronext Dublin or to trading on its regulated market.

13. **Conflicts**

Certain of the Dealers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for, the Issuer, the Guarantor and/or their respective affiliates in the ordinary course of business. In addition, in the ordinary course of their business activities, the Dealers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer, the Guarantor and/or their respective affiliates. Certain of the Dealers or their affiliates that have a lending relationship with the Issuer or the Guarantor routinely hedge their credit exposure to the Issuer or the Guarantor, as applicable, consistent with their customary risk management policies. Typically, such Dealers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Notes issued under the Programme. Any such short positions could adversely affect future trading prices of Notes issued under the Programme. The Dealers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

14. **Legal Entity Identifier**

The Legal Entity Identifier (LEI) code of the Issuer is 724500H9M16IQI3B4W90. The Legal Entity Identifier (LEI) code of the Guarantor is 213800COXGZCORNJZA85.

15. **Guarantor Website**

The Guarantor's website is <https://wizzair.com/en-gb/information-and-services/investor-relations/investors/information-dashboard>. Unless specifically incorporated into this base prospectus, information contained on the website does not form part of this Base Prospectus.

16. **Jersey Financial Services Commission**

The Jersey Financial Services Commission ("JFSC") has given, and has not withdrawn, its consent under Article 8 of the Control of Borrowing (Jersey) Order 1958 to the circulation of this Base Prospectus in Jersey.

It must be distinctly understood that, in giving this consent, the JFSC does not take any responsibility for the financial soundness of the Issuer or the Guarantor or for the correctness of any statements made, or opinions expressed, with regard to them.

The JFSC is protected by the Control of Borrowing (Jersey) Law 1947, as amended, against liability arising from the discharge of its functions under that law.

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