

**SUPPLEMENT NUMBER 1 DATED 11 JANUARY 2021
TO THE BASE PROSPECTUS DATED 4 AUGUST 2020**



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

This Supplement (the "**Supplement**") is supplemental to, forms part of and must be read and construed in conjunction with, the base prospectus dated 4 August 2020 (the "**Base Prospectus**") prepared by Wizz Air Finance Company B.V. (the "**Issuer**") in connection with its Euro Medium Term Note Programme (the "**Programme**") for the issuance of up to €3,000,000,000 in aggregate principal amount of notes ("**Notes**") guaranteed by Wizz Air Holdings Plc (the "**Guarantor**"). Terms given a defined meaning in the Base Prospectus shall, unless the context otherwise requires, have the same meaning when used in this Supplement.

This Supplement has been approved by the Central Bank of Ireland (the "**Central Bank**") as competent authority for the purposes of Regulation (EU) 2017/1129 (the "**Prospectus Regulation**"). The Central Bank only approves this Supplement as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer or the Guarantor nor as an endorsement of the quality of the Notes that are the subject of the Base Prospectus or this Supplement. Investors should make their own assessment as to the suitability of investing in the Notes.

IMPORTANT NOTICES

Each of the Issuer and the Guarantor accepts responsibility for the information contained in this Supplement and declares that, to the best of its knowledge and belief, the information contained in this Supplement is, in accordance with the facts and contains no omission likely to affect its import.

To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Base Prospectus by this Supplement and (b) any other statement in, or incorporated by reference into, the Base Prospectus, the statements in (a) above will prevail.

Save as disclosed in this Supplement, no significant new fact, material mistake or inaccuracy relating to the information included in the Base Prospectus which is capable of affecting the assessment of the Notes issued under the Programme has arisen or been noted, as the case may be, since publication of the Base Prospectus.

AMENDMENTS OR ADDITIONS TO THE BASE PROSPECTUS

With effect from the date of this Supplement the information appearing in, or incorporated by reference into, the Base Prospectus shall be amended and/or supplemented in the manner described below.

1. COVER PAGE

- i. On page ii of the Base Prospectus, paragraph 8 shall be deleted in its entirety and replaced with the following:

"The Programme has been rated Baa3 and BBB-, respectively by Moody's Investors Service Ltd ("**Moody's**") and by Fitch Ratings Limited ("**Fitch**"). Moody's and Fitch are established in the United Kingdom and registered under Regulation (EU) No 1060/2009 on credit rating agencies as it forms part of the domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**")."

2. MiFID II PRODUCT GOVERNANCE / TARGET MARKET

- i. On page iv of the Base Prospectus, the following shall be added after the section titled "MiFID II Product Governance/Target Market":

"PRODUCT GOVERNANCE UNDER UK MiFIR

The Final Terms 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."

- ii. On page iv of the Base Prospectus, the paragraph commencing "**PRIIPs/IMPORTANT – EEA AND UK RETAIL INVESTORS**" shall be deleted in its entirety and replaced with the following:

"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 2016/97/EU (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 "**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."

3. BENCHMARKS REGULATION

On page iv of the Base Prospectus, the paragraphs in the section titled "**BENCHMARKS REGULATION**" shall be deleted in their entirety and replaced with the following:

"Interest and/or other amounts payable under the Notes may be calculated by reference to certain reference rates. Any such reference rate may constitute a benchmark for the purposes of Regulation (EU) 2016/1011, as amended (the "**EU Benchmark Regulation**") and Regulation (EU) 2016/1011 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**UK Benchmark Regulation**"). If any such reference rate does constitute such a benchmark, the Final Terms will indicate whether or not the benchmark is provided by an administrator included in the registers of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 (Register of administrators and benchmarks) of the EU Benchmark Regulation/the Financial Conduct Authority ("**FCA**") pursuant to article 36 of Regulation the UK Benchmark Regulation. The registration status of any administrator under the EU Benchmark Regulation/ UK Benchmark Regulation is a matter of public record and, save where required by applicable law, the Issuer does not intend to update the Final Terms to reflect any change in the registration status of the administrator."

4. RATINGS

On page v of the Base Prospectus, the paragraphs in the section titled "**Ratings**" shall be deleted in their entirety and replaced with the following:

"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 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.

Investors regulated in the UK are subject to similar restrictions under Regulation (EC) No.1060/2009 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**"). As such, UK regulated investors are required to use for UK regulatory purposes ratings issued by a credit rating agency established in the UK and registered under the UK CRA Regulation. In the case of ratings issued by third country non-UK credit rating agencies, third country credit ratings can either be: (a) endorsed by a UK registered credit rating agency; or (b) issued by a third country credit rating agency that is certified in accordance with the UK CRA Regulation. Note this is subject, in each case, to (a) the relevant UK registration, certification or endorsement, as the case may be, not having been withdrawn or suspended, and (b) transitional provisions that apply in certain circumstances.

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."

5. OVERVIEW

On page 4 of the Base Prospectus, the second paragraph in the section titled "**Ratings**" shall be deleted in its entirety and replaced with the following:

"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 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.

Investors regulated in the UK are subject to similar restrictions under Regulation (EC) No.1060/2009 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**"). As such, UK regulated investors are required to use for UK regulatory purposes ratings issued by a credit rating agency established in the UK and registered under the UK CRA Regulation. In the case of ratings issued by third country non-UK credit rating agencies, third country credit ratings can either be: (a) endorsed by a UK registered credit rating agency; or (b) issued by a third country credit rating agency that is certified in accordance with the UK CRA Regulation. Note this is subject, in each case, to (a) the relevant UK registration, certification or endorsement, as the case may be, not having been withdrawn or suspended, and (b) transitional provisions that apply in certain circumstances."

6. TERMS AND CONDITIONS

- i. On page 63 of the Base Prospectus, Condition 13(c) (*Events of Default – Cross Default*) shall be amended so that the reference to "€100,000,000" as the cross-default threshold amount is replaced with "€150,000,000" and the following language is added at the end of the paragraph:

"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"

- ii. On page 63 of the Base Prospectus, Condition 13(d) (*Events of Default – Unsatisfied Judgment*) shall be amended so that the reference to "€100,000,000" is replaced with "€150,000,000".

7. FORM OF FINAL TERMS

- i. On page 68 of the Base Prospectus, the following paragraph shall be added as a new paragraph 2 in the section titled "**FORM OF FINAL TERMS**":

"[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.]"

- ii. On page 68 of the Base Prospectus, the paragraph titled "**[PRIIPs Regulation/PROHIBITION OF SALES TO EEA AND UK RETAIL INVESTORS**" shall be deleted in its entirety and replaced with the following:

"[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 2014/65/EU ("**MiFID II**"); or (ii) a customer within the meaning of Directive 2016/97/EC (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 2017/565450 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 600/2014452 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.]"

- iii. On page 75 of the Base Prospectus, under the line item titled "2. Ratings", the line items showing Options 1-4 (inclusive) shall be deleted in their entirety and replaced with the following optionality:

"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 CRA Regulation (UK).]

"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."

- iv. On page 76 of the Base Prospectus, the line item titled "(vi) Prohibition of Sales to EEA and UK Retail Investors:" shall be deleted in its entirety and replaced with the following:

"(vi) Prohibition of Sales to EEA Retail Investors:	[Applicable/Not Applicable]
	[(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.)
(vii) Prohibition of Sales to UK Retail Investors:	[Applicable/Not Applicable]

(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.)"

- v. On page 76 of the Base Prospectus, under the line item titled "7. **[Floating Rate Notes only - HISTORIC INTEREST RATES]**", the following shall be added as a new line item 8 with all relevant paragraphs and cross-references renumbered accordingly:

"8. Relevant Benchmark[s]:

OPTION – EU

[[specify benchmark] is provided by [administrator legal name]][repeat as necessary]. As at the date hereof, [[administrator legal name][appears]/[does not appear]][repeat as necessary] in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 (*Register of administrators and benchmarks*) of the EU Benchmarks Regulation]/[As far as the Issuer is aware, as at the date hereof, [specify benchmark] does not fall within the scope of the EU Benchmark Regulation]/ [As far as the Issuer is aware, the transitional provisions in Article 51 of Regulation (EU) 2016/1011, as amended apply, such that [name of administrator] is not currently required to obtain authorisation/registration (or, if located outside the European Union, recognition, endorsement or equivalence)]/ [Not Applicable].

OPTION – UK

[[specify benchmark] is provided by [administrator legal name]][repeat as necessary]. As at the date hereof, [[administrator legal name][appears]/[does not appear]][repeat as necessary] in the register of administrators and benchmarks established and maintained by the FCA pursuant to Article 36 (*Register of administrators and benchmarks*) of the UK Benchmarks Regulation]/[As far as the Issuer is aware, as at the date hereof, [specify benchmark] does not fall within the scope of the UK Benchmark Regulation]/ [As far as the Issuer is aware, the transitional provisions in Article 51 of UK Benchmark Regulation apply, such that [name of administrator] is not currently required to obtain authorisation/registration (or, if located outside the UK, recognition, endorsement or equivalence)]/ [Not Applicable]."

8. INFORMATION INCORPORATED BY REFERENCE

By virtue of this supplement, 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 2020 (the "**H1 2021 Financial Statements**"), which has been filed with the Central Bank, is incorporated by reference in and forms part of the Base Prospectus in its entirety and supplements the section entitled "*Information Incorporated by Reference*" on page 29 of the Base Prospectus.

The H1 2021 Financial Statements as incorporated by reference herein are available at https://wizzair.com/static/docs/default-source/downloadable-documents/corporate-website-transfer-documents/results-and-presentations/wizz-air-h1-fy21-interim-report---05-11-2020_d309ec4c.pdf.

Unless specifically incorporated by reference by this Supplement, information contained on the website does not form part of the Base Prospectus as supplemented by this Supplement.

9. RISK FACTORS

- i. On page 6 of the Base Prospectus, the risk factor entitled "*Risks associated with COVID-19*" shall be deleted in its entirety and replaced with the following:

"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 Supplement, 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 Supplement, 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 as outlined in the "*Recent Developments*" section (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 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. See further "*Recent Developments*" section.

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."

- ii. On pages 8 and 9 of the Base Prospectus, the risk factor entitled "*The Group is exposed to fuel price fluctuations*" shall be amended by the inclusion of the below paragraphs at the end of the risk factor:

"As a result of the impact of the COVID-19 pandemic, the capacity to be operated in the financial year of 2021 is significantly lower than that on which the Group's hedging programme was based and hence, certain hedging instruments no longer correspond to future purchases of jet fuel.

As a result of the COVID-19 pandemic and the associated risks relating to business disruption, the Company has suspended its fuel hedging policy until the end of the financial year 2021 and whilst this will reduce earnings-volatility due to business disruptions, it may also result in higher input cost-volatility."

- iii. On pages 9 and 10 of the Base Prospectus, the risk factor entitled "*The Group is exposed to potentially over-hedging*" shall be amended by the inclusion of the below paragraph at the end of the risk factor:

"Further hedge losses resulting from the impact of COVID-19 amounted to €98.2 million for the six months ended 30 September 2020 were based on the latest ASK forecast for the financial year 2021."

- iv. On page 14 of the Base Prospectus, the risk factor entitled "*Currency exchange rate movements may adversely affect the Group's profitability*" shall be deleted in its entirety and replaced with the following:

" *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."

- v. On pages 15 and 16 of the Base Prospectus, the risk factor entitled "*Climate Change*" shall be amended by the inclusion of the below paragraph at the end of the risk factor.

"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 emission. 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."

- vi. On page 18 of the Base Prospectus, the risk factor entitled "*There is considerable uncertainty in the aviation industry as regards the consequences of the United Kingdom leaving the EU without a withdrawal agreement in place and its impact on EU ownership and control requirements*" shall be deleted in its entirety and replaced with the following:

"The Company has had to disenfranchise approximately 60 per cent. 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. To ensure compliance with EU laws and the UK-EU Trade and Cooperation Agreement, the Company exercised powers under its Articles to disenfranchise enough shareholders that are not Qualifying Nationals to ensure that as, at 1 January 2021, Qualifying Nationals held the majority of the ordinary shares that can vote. This process involved disenfranchising approximately 60 per cent. of the ordinary shares and the Company may need to repeat the process in 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 non-EU investors, especially UK investors who previously did not have to face this risk, 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.]

- vii. On page 26 of the Base Prospectus, the risk factor entitled "*The regulation and reform of benchmarks may adversely affect the value of Notes linked to such benchmarks*" shall be deleted in its entirety and replaced with the following:

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

LIBOR, 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 LIBOR 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 United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (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.

More broadly, any of the international, national or other proposals for reform, or the general increased regulatory scrutiny of benchmarks, could increase the costs and risks of administering or otherwise participating in the setting of a benchmark and complying with any such regulations or requirements. Such factors may have the following effects on certain benchmarks: (i) discourage market participants from continuing to administer or contribute to such benchmark; (ii) trigger changes in the rules or methodologies used in the benchmarks; or (iii) lead to the disappearance of the benchmark. Any of the above changes or any other consequential changes as a result of international, national or other proposals for reform or other initiatives or investigations, could have a material adverse effect on the value of and return on any Notes linked to a 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.

10. RECENT DEVELOPMENTS

The Recent Developments section on pages 113 and 114 of the Base Prospectus shall be deleted in its entirety and replaced with the below.

"The following table shows key performance indicators for the six months ended 30 September 2020 and 2019.

	For the six months ended 30 September		
	2020	2019*	Change
Passengers carried (million)	6.5	22.1	(70.7%)
Revenue (€ million)	471.2	1,670.8	(71.8%)
Underlying EBITDA (€ million)	17.3	607.0	(97.1%)
Underlying EBITDA margin (%)	3.7	36.3	(32.6ppt)
Underlying net (loss)/profit for the period (€ million)**	(144.9)	368.8	n.m.***
Underlying net (loss)/profit margin for the period (%)	(30.8)	22.1	n.m.***
Statutory net (loss)/profit for the period (€ million)	(243.1)	368.8	n.m.***
Statutory net (loss)/profit margin for the period (%)	(51.6)	22.1	n.m.***
Ex-fuel CASK (€ cent)	2.91	2.22	31.4%
CASK (€ cent) excluding exceptional operational expense	3.93	3.37	16.7%
RASK (€ cent)	2.86	4.39	(34.7%)
Total cash (€ million)****	1,559.5	1,819.2	(14.3%)
Load factor (%)	64.3	94.6	(30.3ppt)

* 2019 was restated – refer to Note 6 of the H1 2020 Financial Statements for more detail.

** For the six months ended 30 September 2020, underlying net profit excludes the impact of hedge losses classified as discontinued (amounting to €98.2 million) resulting from the impact of COVID-19 relating to the full financial year 2021 based on the latest ASK forecast.

*** not meaningful as variance is more than (-)100 per cent.

****Total cash comprises cash and cash equivalents and short-term and long-term restricted cash.

Since March 2020 Wizz Air's business has been severely affected by the COVID-19 pandemic. The COVID-19 pandemic, and the ensuing regulatory restrictions in various jurisdictions affecting core areas of Wizz Air's business including, *inter alia*, restrictions on the movement of people across its network, has necessitated Wizz Air to respond swiftly and intervene in Wizz Air's network, its cost structure and its balance sheet which includes (*inter alia*) the following measures.

1. Wizz Air pursued a strategy of network diversification and expansion. It anticipated that a more diverse network would drive higher demand when travel would gradually normalise to pre-COVID-19 levels. As a result, Wizz Air decided to open additional bases, increasing the number of bases from 25 bases pre-COVID-19 to 40 bases as at the date hereof (35 operating in December 2020, a further 4 new bases and 1 existing base expected to open by the end of the financial year 2021). Wizz Air also further increased the number of routes allowing it to tap more effectively into more pockets of demands as compared to pre-COVID-19. It did so by reducing frequencies on existing routes and reallocating freed-up capacity to new areas of the network. The expansion of the network covered both Western Europe (in the UK with London Gatwick, Doncaster and Cardiff; in Norway with Oslo and Trondheim; in Italy with Malpensa, Catania and Bari; in Germany with Dortmund; and in Central and Eastern Europe (in Russia with St. Petersburg; in Ukraine with Lviv; in Romania with Bacău and in Cyprus with Larnaca; in Albania with Tirana)).

At the same time, Wizz Air Abu Dhabi has received an Air Operator Certificate issued by the General Civil Aviation Authority of the United Arab Emirates and is now fully equipped to start operations in the Middle East as soon as restrictions are lifted in the region.

2. From a costs point of view, Wizz Air intervened on all cost lines, reducing headcount by 19 per cent. in April 2020, reducing compensation on average 13 per cent. in the same period, renegotiating discretionary spend rates with all suppliers and at the same time cutting consumption dramatically, renegotiating the costs of operating at existing airports whilst benefiting from strong longer term cost agreements on the back of its new base openings. Furthermore, Wizz Air reduced spending on maintenance contracts, both in rates and in consumption and, where appropriate, strategically parked part of its fleet for both the short and long term, which in turn further reduced costs.
3. From a cash point of view, Wizz Air embarked on an ambitious 'payment days' extension programme with suppliers, and optimised key elements of its investment cash flow by focussing on optimised fleet deliveries, early lease returns (where contractually feasible) and reducing cash outflow for pre-delivery payments with regards to the aircraft orders.
4. From an investment point of view, Wizz Air extended, at competitive terms, its financing window to about twelve months for the purposes of financing its expected fleet deliveries up until the end of 2021.
5. From a reputational standpoint, Wizz Air has refunded more than 99 per cent. of passengers affected by COVID-19 related booking cancellations. In light of ongoing travel restrictions as a result of the COVID-19 pandemic and the subsequent uncertainty in demand for travel, Wizz Air suspended its hedging policy and is no longer engaging in new hedges for jet fuel and foreign currency exposure.

A combination of the above-mentioned interventions has resulted in Wizz Air announcing its results for the six-month ended 30 September 2020 in November 2020 as follows:

- Passengers flown in the first six months of the financial year 2021 was 29 per cent. lower as compared to the first six months of the financial year 2020. Subsequently, Wizz Air released traffic statistics with October 2020 passengers flown at a rate of 31 per cent. lower as compared to October 2019 and November 2020 capacity flown at 15 per cent. lower as compared to November 2019. In light of the fact that Wizz Air, as with other airline carriers, has been highly affected by the COVID-19 pandemic, the capacity performance of Wizz Air outperformed its peers on certain metrics. For example, in August 2020 where, generally, there was some easing of passenger movement across the network, Wizz Air operated during this period at around 80 per cent. of year-on-year capacity versus the industry operating rate of 50 per cent. year-on-year capacity. This performance underlines the impact of our network strategy and agility.
- Revenue for the first six months of the financial year of 2021 was €471 million, down 72 per cent. versus same period in the previous year.
- Net statutory loss for the first six months of the financial year 2021 was €243 million.

- The strongly eroded ticket RASK was offset by resilient performance on ancillary RASK.
- Cash performance was strong for the first six months of the financial year 2021, with cash balance at the end of September 2020 at €1,559.5 million versus a cash balance of €1,496.3million at the end of March 2020.

Moreover, cash burn for the first six months of the financial year of 2021 is reported as €265 million, with the second quarter cash burn standing at €9 million per month. Further, Wizz Air estimates in relation to cash burn for the second half of the financial year of 2021 that:

1. Due to reduced operations, the profit seasonality of the Company and the effects of the ongoing COVID-19 situation, Wizz Air envisages that the contribution on flying would be minimal and as such most of the estimated €70 million monthly operational burn rate would be incurred.
2. There will be a continued unwind of payables and unflown revenue balances given the significantly lower level of activity over the summer months of the 2020 calendar year versus what could be expected in the winter months.
3. Existing investments by Wizz Air would be funded through cash burn for the purposes of advancing funds for pre-delivery payments for its fleet.

The expectation is that the St. Petersburg, Abu Dhabi, Cardiff and Bari new bases would commence operations in the fourth quarter of the financial year 2021. In addition, Kutaisi, Georgia (an existing base) will also reopen once the flight ban restrictions are lifted.

As at the date of this Supplement, Wizz Air offers flights from 40 bases to 173 destinations on over 920 routes in 47 countries. Wizz Air has carried over 200 million passengers in total since the start of its operations on 19 May 2004.

Fleet

Wizz Air's current fleet plan provides for growth from 136 Airbus A320-family aircraft as at the date of this Supplement to approximately 267 Airbus A320-family aircraft by the end of 2026. Wizz Air has secured the supply of aircraft that it needs to achieve this growth with committed orders through to the end of 2027 in respect of 252 new Airbus A320-family aircraft at competitive pricing.

Wizz Air has secured financing for all deliveries scheduled for the calendar year 2021.

Wizz Air Abu Dhabi

Wizz Air Abu Dhabi has received its Air Operator Certificate from the UAE General Civil Aviation Authority and is ready to launch its commercial operations with four aircraft as soon as Abu Dhabi's mandatory 14-day quarantine restrictions are lifted or the international travel restrictions allow it. Necessary route designations and permits have been granted or are under consideration in the UAE and various destination countries.

European Union Aviation Safety Agency

As of 1 August 2020, Wizz Air Hungary's competent authority (which is responsible for safety oversight) is the European Union Aviation Safety Agency ("EASA"), transitioning from the jurisdiction of the local regulator, the Hungarian Civil Aviation Authority. Wizz Air Hungary is 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.

Sustainability Leadership

For the financial year 2020 Wizz Air had CO₂ emissions of 57.2 grams per passenger kilometre ("**g/pax/km**") (representing a steady reduction from 69.1 g/pax/km for the financial year 2013). Furthermore, Wizz Air has outlined its plans to further reduce such CO₂ emissions by 33 per cent. (compared to the financial year 2020) by the financial year 2030. 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.

Board Structure

As of 4 November 2020, Mr. Enrique Dupuy de Lome Chavarri has been appointed to the Board of the Company as independent non-executive director, and as an additional member of the Audit and Sustainability Committee.

Further, as of 4 November 2020, Ms Charlotte Andsager has been appointed to the Board of the Company as independent non-executive director, and as an additional member of the Remuneration Committee."

11. SUBSCRIPTION AND SALE

On page 123 of the Base Prospectus, the selling restriction titled "**Prohibition of Sales to EEA and UK Retail Investors**" shall be deleted in its entirety and replaced with the following:

"Prohibition of Sales to EEA Retail Investors

Unless the Final Terms 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 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 2016/97/EC (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; 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 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 shall 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 European Union (Withdrawal) Act 2018 ("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, 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 shall 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 in the United Kingdom except that it may make an offer of such Notes to the public in the United Kingdom:

- (a) if the Final Terms 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) 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) 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) 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.

12. SIGNIFICANT/MATERIAL CHANGE

The second paragraph under the section titled "Significant/Material Change" on page 127 of the Base Prospectus shall be deleted in its entirety and replaced with the below:

"Save as disclosed in the Recent Developments section and the risk factor "*Risks associated with COVID-19*", there has been no material adverse change in the prospects of the Guarantor or the Guarantor and its Subsidiaries since 31 March 2020 or, since 30 September 2020, any significant change in the financial performance or financial position of the Guarantor or the Guarantor and its Subsidiaries."