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This document comprises a pricing notification relating to the Global Offer described in the pathfinder prospectus dated 12 February 2015 (the “**Pathfinder Prospectus**”). Prospective investors should read the entire Pathfinder Prospectus for more complete information about the Company and the Global Offer. A final prospectus expected to be dated 25 February 2015 (the “**Final Prospectus**”) will be published by the Company and prepared in accordance with the Prospectus Rules.

**This pricing notification must be read in conjunction with the Pathfinder Prospectus and, in particular, the discussion of the risks and other factors that should be considered in connection with an investment in the Ordinary Shares discussed in the section entitled “Risk Factors”. Prospective investors should be aware that an investment in the Company involves a degree of risk and that, if certain of the risks described in the Final Prospectus occur, investors may find their investment materially adversely affected. Accordingly, an investment in the Ordinary Shares is only suitable for investors who are particularly knowledgeable in investment matters and who are able to bear the loss of the whole or part of their investment.**

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# WIZZ AIR HOLDINGS PLC

*(incorporated and registered in Jersey under the number 103356)*

## **Pricing Notification**

**relating to the Global Offer of 23,360,008 Ordinary Shares at a price of £11.50 per Ordinary Share and admission to the premium listing segment of the Official List and to trading on the main market of the London Stock Exchange**

*Joint Global Co-ordinator  
and Joint Bookrunner*  
**Barclays**

*Joint Global Co-ordinator  
and Joint Bookrunner*  
**Citigroup**

*Sponsor, Joint Global Co-ordinator  
and Joint Bookrunner*  
**J.P. Morgan Cazenove**

*Co-lead Manager*  
**Nomura**

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## **Ordinary share capital immediately following Admission**

<b>Number</b>	<b>Issued and fully paid</b>	<b>Nominal value</b>
52,263,615	Ordinary Shares of £0.0001 each	£0.0001

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# INFORMATION RELATING TO THE GLOBAL OFFER

## 1. EXPECTED TIMETABLE OF PRINCIPAL EVENTS

<i>Event</i>	<i>2015</i>
Announcement of results of the Global Offer and notification of allocations .....	25 February 2015
Commencement of conditional dealings .....	8.00 a.m. on 25 February 2015
Admission and commencement of unconditional dealings .....	8.00 a.m. on 2 March 2015
Crediting of Ordinary Shares to CREST accounts .....	2 March 2015
Dispatch of definitive share certificates (where applicable) .....	Week commencing 9 March 2015

Each of the times and dates in the above timetable is subject to change without further notice. References to times are to London time unless otherwise stated.

**It should be noted that if Admission does not occur, all conditional dealings will be of no effect and any such dealings will be at the sole risk of the parties concerned. Temporary documents of title will not be issued.**

## 2. GLOBAL OFFER STATISTICS

Offer Price (per Offer Share).....	£11.50
Offer Shares <sup>(1)</sup> .....	23,360,008
– New Ordinary Shares to be issued by the Company .....	9,578,820
– Sale Shares to be sold by the Selling Shareholders .....	13,781,188
Percentage of the Ordinary Shares being offered in the Global Offer <sup>(1) (2)</sup> .....	44.7%
Percentage of the Ordinary Shares to be held by persons other than Indigo, the Directors, employees of the Group and their connected persons <sup>(1) (2)</sup> .....	71.7%
Number of Offer Shares subject to the Over-allotment Option <sup>(3)</sup> .....	3,504,000
Number of Ordinary Shares in issue immediately following the Global Offer.....	52,263,615
Expected market capitalisation of the Company on Admission <sup>(4)</sup> .....	£601.0 million
Estimated net proceeds of the Global Offer receivable by the Company <sup>(5)</sup> .....	£102.8 million
Estimated net proceeds of the Global Offer receivable by the Selling Shareholders <sup>(1)</sup> .....	£154.1 million

### Notes:

- (1) Assumes the Over-allotment Option is not exercised.
- (2) Ordinary Shares in issue immediately following Admission.
- (3) The Over-allotment Option is to be provided by Indigo.
- (4) The market capitalisation of the Company at any given time will depend on the market price of the Ordinary Shares at that time. There can be no assurance that the market price of an Ordinary Share will equal or exceed the Offer Price.
- (5) The estimated net proceeds receivable by the Company are stated after deduction of the underwriting commissions and expenses of the Global Offer (including VAT) payable by the Company, which are currently expected to be approximately £7.3 million.

### **3. SUMMARY OF THE GLOBAL OFFER**

The Global Offer will comprise an issue by the Company of 9,578,820 New Ordinary Shares representing approximately 18.3 per cent. of the issued share capital of the Company immediately following Admission.

The Selling Shareholders intend to sell 13,781,188 Sale Shares in the Global Offer.

In addition, 3,504,000 Over-Allotment Shares are being made available by Indigo pursuant to the Over-Allotment Option.

Pursuant to the Global Offer, the Company expects to raise proceeds of approximately £102.8 million (€140.0 million), net of underwriting commissions and other estimated fees and expenses of approximately £7.3 million (€10.0 million). The Company will not receive any portion of the proceeds from the sale of the Sale Shares or Over-allotment Shares by the Selling Shareholders.

The Global Offer is fully underwritten by the Underwriters in accordance with the terms of the Underwriting Agreement and is conditional on the satisfaction of the conditions set out therein, including Admission becoming effective by no later than 8.00 a.m. (London time) on 2 March 2015 or such later time and/or date as the Company and the Underwriters may agree.

Immediately following Admission, it is expected that approximately 45.9 per cent. of the Company's issued share capital will be held in public hands (within the meaning of Listing Rule 6.1.19R) assuming that no Over-allotment Shares are acquired pursuant to the Over-allotment Option (increasing to 48.8 per cent. if the maximum number of Over-allotment Shares are acquired pursuant to the Over-allotment Option).

## UPDATED INFORMATION

Below are certain amendments to the Pathfinder Prospectus which reflect updated information and, in the case of note 38 to the Historical Financial Information (as set out in paragraph 9) the correction of a printer error, relating to the Company and its subsidiaries.

### 1. MAJOR INTERESTS IN SHARES

As at the date of this Prospectus, insofar as is known to the Company, the following persons are interested in three per cent. or more of the Company's ordinary share capital:

Name	Immediately prior to Admission		Immediately following Admission	
	Number of Ordinary Shares <sup>(1)</sup>	Percentage of voting Ordinary Share capital <sup>(3)</sup>	Number of Ordinary Shares	Percentage of voting Ordinary Share capital <sup>(2) (3)</sup>
DCII (Malta) Limited	5,405,406	12.7%	1,081,081	2.1%
Eurohand Zrt.	2,162,208	5.1%	1,962,208	3.8%
F.E. DuBose & Co. LLC	2,349,507	5.5%	1,149,507	2.2%
Estate of Friso van Oranje	2,467,786	5.8%	839,047	1.6%
Indigo Hungary LP	7,864,811	18.4%	7,864,811	15.0%
Indigo Maple Hill, L.P.	2,379,822	5.6%	2,379,822	4.6%
József Váradi (including family trust companies)	2,903,173	6.4%	2,395,500	4.6%
Kranzi Enterprises Pte Ltd.	2,452,484	5.7%	1,452,484	2.8%
Marek Sobieski	1,372,858	3.2%	549,143	1.1%
Robert Wright	1,343,755	3.1%	843,755	1.6%

#### Notes:

- (1) Including Ordinary Shares to be issued upon conversion of the Convertible Loans and Convertible Notes and exercise of vested options granted under the ESOP (as defined below), conditional on Admission.
- (2) Assuming no exercise of the Over-allotment Option.
- (3) Also includes beneficial interests in Ordinary Shares.

### 2. SELLING SHAREHOLDERS

The following table sets forth the number of Ordinary Shares held and being sold by each of the Selling Shareholders.

Shareholder	Ordinary Shares owned prior to the Global Offer <sup>(1)</sup>	Ordinary Shares to be sold in the Global Offer	Ordinary Shares owned after the Global Offer assuming no exercise of the Over-allotment Option	Ordinary Shares to be sold if the Over-allotment Option is exercised in full	Ordinary Shares owned after the Global Offer if the Over-allotment Option is exercised in full
Ákos Bús.....	109,526	32,850	7,026	0	7,026
Andras Hajdu.....	62,545	62,545	0	0	0
András Sebök.....	157,250	45,250	112,000	0	112,000
Andrea Horváth.....	5,000	5,000	0	0	0
Antal Illes.....	143,313	43,313	100,000	0	100,000
Antal Pekk.....	134,750	38,500	0	0	0
Balazs Lendvai.....	29,180	6,000	23,180	0	23,180
Berent Wallendahl.....	854,592	300,000	554,592	0	554,592
Craig Davie.....	234,246	200,000	34,246	0	34,246
David Livingstone.....	112,796	12,796	100,000	0	100,000
David Morgan.....	25,000	7,500	0	0	0
DCII (Malta) Limited.....	5,405,406	4,324,325	1,081,081	0	1,081,081
Estate of Friso van Oranje.....	2,467,786	1,628,739	839,047	0	839,047
Eurohand Zrt.....	2,162,208	200,000	1,962,208	0	1,962,208
F.E. DuBose & Co. LLC.....	2,349,507	1,200,000	1,149,507	0	1,149,507
G&S Trustees (Jersey) Limited.....	522,909	313,745	209,164	0	209,164
G&S Trustees Limited.....	522,909	156,873	366,036	0	366,036
Gábor Ozorai.....	107,225	35,500	9,000	0	9,000
Gabor Tiba.....	20,000	6,500	0	0	0
George Michalopoulos.....	20,000	6,000	0	0	0
Glatz és Tsa Kft.....	500,240	200,000	300,240	0	300,240

Shareholder	Ordinary Shares owned prior to the Global Offer <sup>(1)</sup>	Ordinary Shares to be sold in the Global Offer	Ordinary Shares owned after the Global Offer assuming no exercise of the Over-allotment Option	Ordinary Shares to be sold if the Over-allotment Option is exercised in full	Ordinary Shares owned after the Global Offer if the Over-allotment Option is exercised in full
György Abrán .....	344,563	100,000	244,563	0	244,563
György Mátyásfalvi .....	56,384	45,000	11,384	0	11,384
Heather Lawrence .....	29,000	15,000	14,000	0	14,000
Huw Williams .....	564,159	120,000	444,159	0	444,159
Indigo Hungary L.P. ....	64,055,462	0	7,864,811	2,690,023	5,174,788
Indigo Maple Hill, L.P. ....	19,382,612	0	2,379,822	813,977	1,565,845
Iwona Sniady .....	5,000	5,000	0	0	0
Jacek Szkurlat .....	194,770	194,700	70	0	70
John Stephenson .....	693,194	116,944	480,000	0	480,000
John Tierney .....	41,083	31,083	10,000	0	10,000
József Újhelyi .....	366,503	90,913	210,000	0	210,000
Karolina Machura-Tiba .....	53,200	15,960	0	0	0
Knut Wiszniewski .....	25,333	6,333	19,000	0	19,000
Kranzi Enterprises Pte. Ltd. ....	2,452,484	1,000,000	1,452,484	0	1,452,484
Krzysztof Kaminski .....	10,000	10,000	0	0	0
Lajos Farkas .....	624,565	248,102	180,812	0	180,812
László Biro .....	189,300	100,000	89,300	0	89,300
Laszlo Wolf .....	378,769	280,000	98,769	0	98,769
Marc Weber .....	62,500	18,750	43,750	0	43,750
Marek Sobieski .....	1,372,858	823,715	549,143	0	549,143
Matt Jaume .....	86,629	86,629	0	0	0
Melinda Kecskés .....	144,440	30,000	114,440	0	114,440
Miklos Takacs .....	20,000	5,000	15,000	0	15,000
Natália Kázmér .....	187,728	30,500	157,228	0	157,228
Owain Jones .....	30,000	9,000	0	0	0
Philippe Lenoble .....	1,099,805	200,000	899,805	0	899,805
Process Solutions Kft. ....	150,767	100,000	50,767	0	50,767
Randolph Sesson, Jr. ....	33,333	11,111	22,222	0	22,222
Robert Stalmayer .....	144,440	20,000	124,440	0	124,440
Robert Wright .....	1,343,755	500,000	843,755	0	843,755
Roland Tischner .....	20,000	6,000	0	0	0
Stijn Vandermoere .....	20,000	6,000	0	0	0
Swing Management Kft. ....	1,107,761	95,000	1,012,761	0	1,012,761
Terry West .....	50,000	50,000	0	0	0
Tibor Papp .....	117,279	117,279	0	0	0
VAXCO Trust Limited Liability Company ..	342,673	342,673	0	0	0
Zsolt Csernak .....	159,827	61,900	77	0	77
Zsolt Kovács .....	119,700	34,000	5,000	0	5,000
Zsolt Nemeth .....	97,200	29,160	0	0	0

**Note:**

(1) Calculated on an as converted basis as at Admission and assuming full exercise of vested share options.

### 3. SHARE CAPITAL OF THE COMPANY

#### *Issued share capital post-Admission*

The issued and fully paid share capital of the Company immediately after Admission will be as follows:

Class of shares	Number	Amount (£)
Ordinary Shares .....	52,263,615	5,226
Convertible Shares .....	48,830,503	4,883

#### *Changes to the Company's share capital*

At the extraordinary general meeting of the Company held on 20 February 2015, it was resolved (a) to increase the authorised share capital of the Company to £25,000, divided into 170,000,000 Ordinary Shares of £0.0001 each and 80,000,000 Convertible Shares of £0.0001 each subject to and conditional upon Admission and the adoption of the Articles; (b) to approve all disapplications needed under the Company's

existing articles of association in connection with the issue of the New Ordinary Shares and the sale of the Sale Shares; (c) to adopt the new Articles conditional on and with effect from Admission and immediately following the issue of the Conversion Shares, the Option Shares and the New Ordinary Shares; and (d) to redesignate 37,487,208 of the Ordinary Shares to be issued to Indigo Hungary on conversion of its Convertible Loans (see paragraph 3.4 below) as Convertible Shares immediately following Admission.

As at the date of the Prospectus, the Company has 11,891,175 ordinary shares of £0.0001 each in issue. In addition, conditional upon and with effect from Admission: (i) all of the existing Convertible Loans and all of the existing Convertible Notes apart from Indigo's Retained Convertible Notes will convert into an aggregate of 30,181,540 Ordinary Shares and 48,830,503 Convertible Shares, with 37,487,208 of such Ordinary Shares that are issued to Indigo Hungary on conversion of its Convertible Loans being redesignated as Convertible Shares immediately following Admission; and (ii) the Company has received valid exercise notices from holders of options granted under the ESOP in respect of 612,080 Ordinary Shares.

#### **4. CONVERTIBLE LOANS AND CONVERTIBLE NOTES**

##### *Convertible Loans*

All of these Convertible Loans, and all accrued and unpaid interest thereon, will therefore convert into an aggregate of 63,879,882 Ordinary Shares with effect on and conditional upon Admission, with such Ordinary Shares being issued fully paid. Pursuant to a special resolution passed at the extraordinary general meeting of the Company held on 20 February 2015, 37,487,208 of such Ordinary Shares that will be issued to Indigo Hungary will be redesignated as Convertible Shares immediately following Admission.

##### *Convertible Notes*

Indigo is the only non-European holder of Convertible Notes and has delivered conversion notices to the Company electing to convert €1.9 million of its Series C Notes, €1.7 million of its Series D Notes and €0.5 million of its Series E Notes, in each case with all accrued and unpaid interest thereon, and to receive, in aggregate, 2,379,822 Ordinary Shares and 11,343,295 Convertible Shares with effect from Admission.

All of the Convertible Notes, apart from Indigo's Retained Convertible Notes, and all accrued and unpaid interest thereon, will convert into 3,788,866 Ordinary Shares and 11,343,295 Convertible Shares with effect from Admission, with such Ordinary Shares and Convertible Shares being issued fully paid.

#### **5. RELATIONSHIP WITH INDIGO**

##### *Relationship with Indigo*

Following Admission, Indigo will hold approximately 19.6 per cent. of the voting rights attached to the issued share capital of the Company, assuming the Over-allotment Option is not exercised, and approximately 12.9 per cent. of the voting rights assuming the Over-allotment Option is exercised in full. Indigo will also hold Convertible Shares and Indigo's Retained Convertible Notes which on full conversion would increase its holding to approximately 66.5 per cent. of the enlarged issued share capital, assuming the Over-allotment Option is not exercised, and approximately 63.7 per cent. of the enlarged issued share capital assuming the Over-allotment Option is exercised in full. Assuming full conversion of all of Indigo's Retained Convertible Notes and all of the Convertible Shares, Indigo's Retained Convertible Notes and the Convertible Shares would represent 58.3 per cent. of such fully diluted share capital immediately following Admission, with 41.7 per cent. being represented by the Ordinary Shares in issue immediately following Admission.

##### *Indigo's Retained Convertible Notes*

Indigo will retain Indigo's Retained Convertible Notes in an aggregate principal amount of €26.3 million, made up of Series A Notes (with a conversion price of €1.00) in an aggregate principal amount of €18.6 million, Series B Notes (with a conversion price of €1.50) in an aggregate principal amount of €6.2 million, and Series D Notes (with a conversion price of €1.00) in an aggregate principal amount of €1.5 million. Indigo's Retained Convertible Notes will be convertible into an aggregate of 24,362,938



Ordinary Shares. Full conversion of all of Indigo’s Retained Convertible Notes would dilute Shareholders by 31.8 per cent. (on the basis of the number of Ordinary Shares expected to be in issue on Admission).

### *Indigo’s Convertible Shares*

Immediately following Admission, Indigo will hold 48,830,503 Convertible Shares. These Convertible Shares do not entitle the holders to any right of participation in the profits of the Company and are non-voting (save in very limited circumstances). Each Convertible Share is convertible into one Ordinary Share of the Company (a) at the election of the Company provided that the Company will at all times remain compliant with the EU ownership and control requirements, (b) at the election of the holder at any time in whole or in part if only Qualifying Nationals would have an interest in the resulting Ordinary Shares and (c) at the election of the holder at regular monthly intervals in whole or in part where Non-Qualifying Nationals would have an interest in the resulting Ordinary Shares, if such resulting Ordinary Shares in which Non-Qualifying Nationals will have an interest, when taken together with other Ordinary Shares in which Non-Qualifying Nationals have an interest, are less than the Permitted Maximum (as such terms are defined in section 6 (*EEA National ownership provisions*) of Part XI: “*Additional Information*”) of the Prospectus.

Full conversion of all Convertible Shares held by Indigo would dilute shareholders by 48.3 per cent. (based on the number of Ordinary Shares expected to be in issue on Admission).

## **6. NON-QUALIFYING NATIONALS**

Following completion of the Global Offer, the Company expects approximately 43.0 per cent. of its Ordinary Shares to be owned by Non-Qualifying Nationals.

## **7. INTERESTS OF THE DIRECTORS AND SENIOR MANAGERS**

As at 24 February 2015 (being the latest practicable date prior to the publication of this Prospectus), the interests (all of which are beneficial) of the Directors and Senior Managers, their respective families and (so far as is known to them or could with reasonable diligence be ascertained by them) persons connected (within the meaning of section 96B of the FSMA) with each of them in the issued share capital of the Company, including: (a) those arising pursuant to transactions notified to the Company pursuant to Rule 3.1.2R of the Disclosure and Transparency Rules or (b) those of connected persons of the Directors or Senior Managers which would, if such connected person were a Director or Senior Manager, be required to be disclosed under (a) above are set out in the following table.

<u>Shareholder</u>	<u>Number of Ordinary Shares<sup>(1)</sup></u>	<u>Number of Convertible Shares<sup>(1)</sup></u>
<b>Directors</b>		
William A. Franke <sup>(2)</sup> .....	10,402,300	48,830,503
József Váradi <sup>(3)</sup> .....	2,738,178	–
Thierry de Preux <sup>(4)</sup> .....	66,384	–
Guido Demuyne <sup>(5)</sup> .....	5,250	–
Simon Duffy <sup>(6)</sup> .....	5,250	–
Stephen L. Johnson <sup>(7)</sup> .....	52,750	–
John McMahon <sup>(8)</sup> .....	14,750	–
John R. Wilson <sup>(9)</sup> .....	59,083	–
<b>Senior Managers</b>		
John Stephenson <sup>(10)</sup> .....	596,944	–
Mike Powell <sup>(11)</sup> .....	417,375	–
György Abrán <sup>(12)</sup> .....	282,063	–
Diederik Pen <sup>(13)</sup> .....	5,250	–
Owain Jones.....	–	–

### **Notes:**

- (1) Including Ordinary Shares and Convertible Shares to be issued upon conversion of the Convertible Loans and Convertible Notes, conditional on Admission, and following redesignation of certain Ordinary Shares to be issued to Indigo Hungary on conversion of its Convertible Loans as Convertible Shares immediately following Admission. Not including Ordinary Shares to be issued on the exercise of vested options under the ESOP, conditional on Admission.

- (2) Mr Franke is deemed to be interested in all of the Ordinary Shares and Convertible Shares held by Indigo Hungary, Indigo Maple Hill, Indigo Hungary Management LLC and Bigfork Partners LLC for the purposes of section 96B of the FSMA. 82,167 of these Ordinary Shares have been granted to Mr Franke under the Wizz Air Holdings Share Award Plan for Non-Executive Directors (the “DSP”), of which 77,417 Ordinary Shares are held by Mr Franke personally and 4,750 Ordinary Shares are held by Indigo Hungary Management LLC. 75,500 of these Ordinary Shares have been acquired during the past year at 61.7 per cent. less than the Offer Price.
- (3) 2,727,673 of these Ordinary Shares are held by Mr Váradi’s family trust companies. 1,755,075 of these Ordinary Shares were issued during the past year on exercise of options granted under the ESOP; 517,241 were issued at an exercise price of €1.50 per Ordinary Share, 275,334 were issued at an exercise price of €2.00 per Ordinary Share and 962,500 were issued at an exercise price of €2.50 per Ordinary Share. In addition, 40,500 of these Ordinary Shares have been acquired during the past year, 30,000 at 61.7 per cent. less than the Offer Price and 10,500 at 68.1 per cent. less than the Offer Price.
- (4) 4,750 of these Ordinary Shares have been granted to Mr de Preux under the DSP. 5,250 of these Ordinary Shares have been acquired during the past year at 61.7 per cent. less than the Offer Price.
- (5) These 5,250 Ordinary Shares have been acquired during the past year at 61.7 per cent. less than the Offer Price.
- (6) These 5,250 Ordinary Shares have been acquired during the past year at 61.7 per cent. less than the Offer Price.
- (7) 47,500 of these Ordinary Shares have been granted to Mr Johnson under the DSP. 5,250 of these Ordinary Shares have been acquired during the past year at 61.7 per cent. less than the Offer Price.
- (8) 9,500 of these Ordinary Shares have been granted to Mr McMahon under the DSP. 5,250 of these Ordinary Shares have been acquired during the past year at 61.7 per cent. less than the Offer Price.
- (9) 53,833 of these Ordinary Shares have been granted to Mr Wilson under the DSP. 5,250 of these Ordinary Shares have been acquired during the past year at 61.7 per cent. less than the Offer Price.
- (10) 586,444 of these Ordinary Shares were issued during the past year on exercise of options granted to Mr Stephenson under the ESOP; 200,000 were issued at an exercise price of €2.00 per Ordinary Share and 386,444 were issued at an exercise price of €2.50 per Ordinary Share. 10,500 Ordinary Shares have been acquired during the past year at 61.7 per cent. less than the Offer Price.
- (11) 396,875 of these Ordinary Shares were issued during the past year on exercise of options granted to Mr Powell under the ESOP; 200,000 were issued at an exercise price of €2.25 per Ordinary Share and 196,875 at an exercise price of €2.50 per Ordinary Share. 20,500 Ordinary Shares have been acquired during the past year, 10,000 at 52.1 per cent. less than the Offer Price and 10,500 at 61.7 per cent. less than the Offer Price.
- (12) 271,563 of these Ordinary Shares were issued during the past year on exercise of options granted to Mr Abrán under the ESOP; 60,000 were issued at an exercise price of €1.50 per Ordinary Share, 30,000 were issued at an exercise price of €2.00 per Ordinary Share and 181,563 were issued at an exercise price of €2.50 per Ordinary Share. 10,500 Ordinary Shares have been acquired during the past year at 61.7 per cent. less than the Offer Price.
- (13) These 5,250 Ordinary Shares have been acquired during the past year at 61.7 per cent. less than the Offer Price.

## 8. OPTIONS AND AWARDS

The following options and awards have been granted to the Directors and Senior Managers and remain outstanding as at 24 February 2015 (being the latest practicable date prior to publication of the Prospectus).

A1.21.1.6

Name	Ordinary Shares subject to the option/award	Exercise period	Exercise price per Ordinary Share(£) <sup>(1)</sup>
<b>Directors</b>			
József Váradi <sup>(2)</sup> .....	165,000	11/04/2014 – 11/04/2021	2.59
<b>Senior Managers</b>			
John Stephenson .....	96,250	11/04/2014 – 11/04/2021	2.59
Mike Powell <sup>(3)</sup> .....	68,750	11/04/2014 – 11/04/2021	2.59
György Abrán <sup>(4)</sup> .....	62,500	11/04/2014 – 11/04/2021	2.59
Diederik Pen .....	250,000	05/02/2016 – 05/02/2023	3.10
Owain Jones <sup>(5)</sup> .....	30,000	20/09/2013 – 20/09/2020	2.25
	170,000	10/12/2017 – 10/12/2024	13.68

### Notes:

- (1) The exercise prices for these options will be redenominated from Euros to Pounds Sterling at the European Central Bank closing rate on the date prior to publication of the Final Prospectus.
- (2) These options have been transferred to a family trust company.
- (3) Mike Powell has given a notice to exercise all of these options, conditional on Admission.
- (4) György Abrán has given notice to exercise all of these options, conditional on Admission.
- (5) Owain Jones has given a notice to exercise 9,000 of these options, conditional on Admission. All of the resulting Ordinary Shares will be sold in the Global Offer.

## 9. HISTORICAL FINANCIAL INFORMATION

### 38 Adjusted earnings

	Year ended 31 March 2012	Year ended 31 March 2013	Year ended 31 March 2014	Half year ended 30 Sept 2014	Half year ended 30 Sept 2013
	€000	€000	€000	€000	€000
(Loss)/profit for the period.....	40,998	29,258	87,714	158,137	109,457
Adjustments (exclusions)					
Unrealised foreign exchange					
(gain)/loss .....	(6,861)	1,553	6,014	(7,213)	2,026
Exceptional items (gain)/loss .....	–	–	(6,256)	2,474	–
Sum of adjustments .....	(6,861)	1,553	(242)	(4,739)	2,026
Underlying profit after tax .....	34,137	30,811	87,472	153,398	111,483

## 10. UNAUDITED PRO FORMA STATEMENT OF NET ASSETS OF THE GROUP

	Group as at 30 September 2014	Adjustment – net proceeds from the Global Offer	Adjustment – Convertible Debt	Unaudited Pro forma total
	€000	€000	€000	€000
	(Note (1))	(Note (1))	(Note (1))	(Note (4 and 5))
<b>ASSETS</b>				
<b>Non-current assets</b>				
Property, plant and equipment .....	204,889	–	–	204,889
Intangible assets .....	3,219	–	–	3,219
Restricted cash .....	49,712	–	–	49,712
Deferred interest .....	7,931	–	–	7,931
Trade and other receivables .....	62,230	–	–	62,230
	327,981	–	–	327,981
	<b>Group as at 30 September 2014</b>	<b>Adjustment – net proceeds from the Global Offer</b>	<b>Adjustment – Convertible Debt</b>	<b>Unaudited Pro forma total</b>
	<b>€000</b>	<b>€000</b>	<b>€000</b>	<b>€000</b>
<b>Current assets</b>				
Inventories .....	6,395	–	–	6,395
Trade and other receivables .....	81,342	(2,322)	–	79,020
Derivative financial instruments .....	15,239	–	–	15,239
Deferred interest .....	1,144	–	–	1,144
Restricted cash .....	4,330	–	–	4,330
Cash and cash equivalents .....	340,383	144,608	–	484,991
Financial assets available for sale .....	967	–	–	967
	449,800	142,286	–	592,086
<b>Total assets</b>	<b>777,781</b>	<b>142,286</b>	<b>–</b>	<b>920,067</b>
<b>LIABILITIES</b>				
<b>Non-current liabilities</b>				
Borrowings	4,005	–	–	4,005
Convertible debt	46,033	–	(19,721)	26,312
Deferred income	69,932	–	–	69,932
Deferred tax liabilities	3,233	–	–	3,233
Provisions for other liabilities and charges	36,711	–	–	36,711
	159,914	–	(19,721)	140,193
<b>Current liabilities</b>				
Trade and other payables	142,329	–	–	142,329
Current tax liabilities	4,213	1,500	150	5,863
Borrowings	5,760	–	–	5,760
Convertible debt	2,501	–	(2,501)	–
Derivative financial instruments	10,391	–	–	10,391
Deferred income	119,010	–	–	119,010
Provisions for other liabilities and charges	5,598	–	–	5,598
	289,802	1,500	(2,351)	288,951
<b>Total liabilities</b>	<b>449,716</b>	<b>1,500</b>	<b>(22,072)</b>	<b>429,144</b>
<b>Net Assets</b>	<b>328,065</b>	<b>142,053</b>	<b>22,072</b>	<b>490,923</b>

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**Notes:**

- (1) The financial information for the Group has been extracted, without material adjustment, from the audited historical financial information for the Group as at 30 September 2014 as presented in Part VIII: “*Historical Financial Information*” of this Prospectus.
- (2) An adjustment has been made to reflect the net proceeds of the Global Offer receivable by the Group of €145 million, being gross proceeds of €150 million less estimated fees and expenses in relation to the offering of €5.4 million. Additional impacts are the recognition of €1.5 million tax liability (Swiss issuance stamp tax) and the transfer into equity of €2.3 million transaction costs (advisory expenses) already incurred prior to 30 September 2014.
- (3) All of the Convertible Loans and all of the Convertible Notes other than Indigo’s Retained Convertible Notes will be converted into Ordinary Shares upon Admission.
- (4) No adjustment has been made to reflect the trading results of the Group since 30 September 2014.
- (5) This pro forma statement of net assets does not constitute financial statements within the meaning of section 434 of the Companies Act 2006.

## **11. HEDGING**

### *Hedging activity*

As at 24 February 2015, Wizz Air has hedged 53 per cent. of its expected fuel exposure for the remainder of FY 2015, 70 per cent. for FY 2016 and 60 per cent. for FY 2017, with average cap (for zero cost collars and fuel caps) and floor prices for zero cost collars of US\$999 and US\$907, respectively, for the remainder of FY 2015, US\$832 and US\$808, respectively, for FY 2016 and US\$677 and US\$672, respectively, for FY 2017.

As at 24 February 2015, Wizz Air has hedged 65 per cent. of its expected US Dollar exposure for the remainder of FY 2015, 44 per cent. for FY 2016 and six per cent. for FY 2017, at an average capped and floor rate of US\$1.36 and US\$1.30, respectively, for the remainder of FY 2015, US\$1.32 and US\$1.29, respectively, for FY 2016 and US\$1.21 and US\$1.13, respectively, for FY 2017.

### *Derivative financial instruments and hedging*

In December 2014, the Group commenced hedging using full cap instruments (call options) to supplement the zero cost collars in place.

## **12. EMPLOYEE SHARE PLANS**

### **Wizz Air Long-term Incentive Plan 2014**

In addition, there will be options granted under the ESOP over 1,708,946 Ordinary Shares outstanding at Admission and the issue of additional Ordinary Shares on exercise of those options will have a dilutive effect on the holdings of Shareholders. Awards made following Admission under the Wizz Air Long-term Incentive Plan 2014 (the “**LTIP**”) will also dilute Shareholders.

### **Wizz Air International Employee Share Option Plan 2009**

#### *Grant*

The compensation committee has absolute discretion to select the persons to whom options may be granted and in determining the number and terms and conditions of the option grants. Each option becomes vested on the third anniversary of the date of the grant and has a full term of ten years, after which the option will automatically lapse. All vested options will become exercisable upon Admission. The Company has received valid exercise notices in respect of 612,080 new Ordinary Shares which are to be sold in the Global Offer or subject to the Over-allotment Option, with such exercise notices being conditional on Admission.

## **13. CITY CODE ON TAKEOVERS AND MERGERS**

**The Indigo Concert Party shall immediately following Admission hold in aggregate 10,514,133 Ordinary Shares representing 20.1 per cent. of the voting rights in the Company, decreasing to 13.4 per cent. if the Over-allotment Option, as referred to below, is exercised in full. As a result the Indigo Concert Party shall not ordinarily be able to acquire any further interests in Ordinary Shares**

**without triggering a mandatory offer under Rule 9 of the City Code. However, investors should also be aware that in the event the Retained Convertible Notes and/or Convertible Shares are exercised the Indigo Concert Party may in certain circumstances hold up to a maximum of 49 per cent. of the Company's voting share capital. The Takeover Panel has confirmed on an ex parte basis that based on the disclosures provided in this Prospectus, no mandatory offer obligations shall be triggered as a result of the conversion of the Retained Convertible Notes and/or Convertible Shares on this basis.**

As a result of the combined effect of lending Ordinary Shares pursuant to the Stock Lending Agreement and granting the Over-allotment Option, Indigo Hungary and Indigo Maple Hill's shareholding in the Company can only remain the same or decrease from what their shareholding would be if they were not party to any stabilisation arrangements. In particular, Indigo Hungary and Indigo Maple Hill's shareholding in the Company will return to its original level when the loan is repaid and then decrease if the Stabilising Manager acquires Ordinary Shares pursuant to utilisation of the Over-allotment Option. In practice, the redelivery of Ordinary Shares pursuant to the Stock Lending Agreement is expected to be netted off against the requirement to transfer Ordinary Shares under the Over-allotment Option. The minimum and maximum percentages of the Indigo Concert Party's shareholding following the operation of the stock lending and over-allotment arrangements are 13.4 per cent. and 20.1 per cent., respectively.





