

Guarantee

dated as of May 28, 2018

by and between

Flughafen Zürich AG
Flughafen Kloten, 8058 Zürich, Switzerland

(the **Guarantor**)

and

Simplific Pavarini Distribuidora de Títulos e Valores Mobiliários Ltda.
Rua São Bento n. 329, 8th floor, ZIP 01011-100, São Paulo/SP, Brazil

(the **Beneficiary**)

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This guarantee (the **Guarantee**) is entered into as of May 28, 2018, between:

- (a) **Flughafen Zurich AG**, a corporation (*Aktiengesellschaft*) incorporated and organized under the laws of Switzerland, with registered offices at Flughafen Kloten, 8058 Zurich, Switzerland, registered with the Commercial Register of the Canton of Zurich under company registration number CHE-101.921.104, as Guarantor (the **Guarantor**); and
- (b) **Simplific Pavarini Distribuidora de Títulos e Valores Mobiliários Ltda.**, incorporated and organized under the laws of Brazil, an institution authorized to operate by the Central Bank of Brazil, with registered offices at Rua São Bento n. 329, 8th floor, ZIP 01011-100, São Paulo/SP, Brazil, enrolled with the Brazilian Tax Payers' Registry (CNPJ) under number 15.227.994/0004-01 (the **Beneficiary**, and collectively the **Parties** and each individually a **Party**).

Whereas

- (a) On May 21, 2018, Concessionária do Aeroporto do Florianópolis (the **Issuer**), an indirect, wholly-owned subsidiary of the Guarantor, issued R\$ 300,000,000.00 (three hundred million Brazilian Reais) Non-convertible Deed of Debentures, with additional Guarantee, in two series, for public distribution with restrict efforts under Brazilian Regulation ICVM 476 (the **Debentures**), whose main terms and conditions are described on Attachment 1;
- (b) according to the terms and conditions of the Debentures, the Guarantor has to grant a guarantee;
- (c) for the purpose of guaranteeing the Guaranteed Obligations (as defined below) under the Debentures, the Guarantor wishes to enter into this Guarantee.

Now, therefore, the Parties hereto agree as follows:

1. Definitions

1.1 Definitions and References

Capitalized terms used but not defined herein shall have the meanings assigned to such terms in the terms and conditions of the Debentures.

Beneficiary has the meaning set forth on the front page of this Guarantee.

Clause means any clause of this Guarantee.

CO means the Swiss Code of Obligations (*Schweizerisches Obligationenrecht, OR*) of March 30, 1911, as amended from time to time (SR 220).

Guaranteed Obligations means all monies, debts, present and future monetary obligations and liabilities from time to time due, owing or incurred by the Issuer to the Beneficiary under the Debentures including, without limitation, (i) principal with accrued interest and default charges due under the Debentures; (ii) the fees of the Fiduciary Agent, representative of the Debenture holders, and other expenses related to the performance of its function as well as all costs and expenses (including legal expenses) incurred by the Debenture Holders with relation to legal proceedings or other judicial or extrajudicial measures necessary to protect Debenture Holder's rights deriving from the Debentures.

Guarantor has the meaning set forth on the front page of this Guarantee.

Issuer has the meaning set forth in Whereas Clause (a) above.

Debentures has the meaning set forth in Whereas Clause (a) above.

Parties and **Party** has the meaning set forth in the introduction of this Guarantee.

1.2 References

References to any agreement or document shall be construed as references to such agreements or documents as amended, novated, supplemented, extended or restated from time to time.

2. Guarantee

2.1 Guarantee

- (a) The Guarantor herewith irrevocably and unconditionally guarantees to the Beneficiary in accordance with the terms of article 111 CO, as primary obligor and not merely as a surety (*Bürgschaft*), irrespective of the validity of the Debentures or any related documents or agreements, and waiving all rights of objection and defence arising from or under the Debentures or any related documents or agreements, to pay to the Beneficiary within 10 (ten) calendar

days any amount due and payable by the Issuer under the Guaranteed Obligations upon first written demand by the Beneficiary confirming that an Event of Default has occurred and is continuing, provided, however, that the Guarantor's total liability under this Guarantee shall never exceed BRL 300,000,000 plus interest and default interest thereon and fees, costs, expenses and indemnities as set out in the Debenture (the **Guarantee**).

- (b) Notwithstanding any reference to obligations of the Issuer under the Debentures or any related documents or agreements, the Guarantor acknowledges that its obligations under this Guarantee shall be of a non-accessory (*nicht akzessorischer*) nature within the meaning of article 111 CO, independent of the obligations of the Issuer under the Debentures or any related documents or agreements.
- (c) This Guarantee is in addition to and is not in any way prejudiced by any other guarantee, indemnity or security interest now or subsequently held by the Beneficiary for or on behalf of itself or any holder of the Debentures; and the Guarantor waives any right it may have of first requiring the Beneficiary to proceed against or enforce any other guarantee, indemnity or security interest before claiming from that Guarantor under this Guarantee.

2.2 Continuing Guarantee

- 2.3** Subject to clause 2.9 (Release), the Guarantee shall be continuing guarantee and shall, regardless of any intermediate payment or discharge in whole or in part, remain in force until the ultimate balance of sums payable by the Issuer under the Debentures have been paid or discharged in full.

2.4 Reinstatement

If any payment by the Issuer in relation to the Guaranteed Obligations is avoided or reduced as a result of insolvency or any similar event and to the extent permitted under the laws applicable to any avoidance or reduction claims:

- (a) the liability of the Guarantor shall continue as if the payment, discharge, avoidance or reduction had not occurred; and
- (b) the Beneficiary shall be entitled to recover the value or amount of that security or payment from the Guarantor, as if the payment, discharge, avoidance or reduction had not occurred,;

2.5 Waiver of Defences

The Guarantor hereby agrees that it shall waive its right to raise any objection, exception and any other defense against the Guarantee based on any issue affecting the Guaranteed Obligations or on any objection, exception and any other defense of the Issuer against the Beneficiary relating to the Guaranteed Obligations or otherwise.

2.6 Immediate Recourse

Upon the occurrence of an Event of Default, the Guarantor waives any right it may have of first requiring the Beneficiary to proceed against or enforce any other rights or security or claim payment from any person before claiming from that Guarantor under the Guarantee. This waiver applies irrespective of any law or any provision of the Debentures to the contrary.

2.7 Appropriations

Until all Guaranteed Obligations of the Beneficiary under the Debentures have been irrevocably paid and discharged in full in accordance with the terms of the Debentures, the Beneficiary may:

- (a) refrain from applying or enforcing any other moneys, security or rights held or received by the Beneficiary in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and the Guarantor shall not be entitled to the benefit of the same; and
- (b) hold in an interest-bearing account any moneys received from the Guarantor or on account of the Guarantor's liability under the Guarantee.

2.8 Deferral of Guarantor's Rights

- (a) Until all Guaranteed Obligations of the Beneficiary under the Debentures have been irrevocably paid and discharged in full in accordance with the terms of the Debentures and no further Guaranteed Obligations are capable of arising, the Guarantor shall not exercise any rights which it may have by reason of performance by it of its obligations under the Guarantee or by reason of any amount being payable, or liability arising, under this Guarantee:
 - (i) to be indemnified by the Issuer;

- (ii) to claim any contribution or payment from the Issuer of any obligations of the Issuer under the Debentures;
 - (iii) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Beneficiary under the Debentures;
 - (iv) to bring legal or other proceedings for an order requiring the Issuer to make any payment, or perform any obligation, in respect of which the Guarantor has given the Guarantee;
 - (v) to exercise any right of set-off in relation to the Guarantee against the Issuer; and/or
 - (vi) to claim or prove as a creditor of the Issuer in competition with the Beneficiary.
- (b) If the Guarantor receives any benefit, payment or distribution in relation to such rights, it shall hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to the Beneficiary by the Issuer under or in connection with the Debentures to be repaid in full on trust for the Beneficiary and, upon written confirmation by the Beneficiary that an Event of Default has occurred, shall promptly pay or transfer the same to the Beneficiary for application in accordance the Debentures.

2.9 Release

Subject to clause 2.3 (Reinstatement), the Beneficiary will fully and irrevocably release the Guarantor from its obligations under this Guarantee and notify the Guarantor of such release in writing immediately upon the earlier of (i) the payment or discharge by the Issuer of all payment obligations under the Debentures or (ii) the payment of the Guarantor of the maximum guarantee amount of BRL 300,000,000 plus interest and default interest thereon and fees, costs and expenses as set out in the Debenture.

3. General Provisions

3.1 No Waiver

No failure or delay by the Parties in exercising any right, power or privilege granted under this Guarantee shall operate as a waiver thereof nor shall any single or partial exercise of any right, power or privilege preclude any other or further exercise thereof or the exercise of any other right, power or privilege.

3.2 Notices

All notices or other communications to be given under or in connection with the Guarantee shall be made in writing and in English, and shall be delivered by hand, by registered mail (return receipt requested), by an internationally recognized courier to the following addresses:

- (a) if to the Guarantor:
- Flughafen Zürich AG
attn.: Stefan Weber
e-mail: stefan.weber@zurich-airport.com
Flughafen Kloten
8058 Zurich
Switzerland
- with a copy to:
- Johann Gigl
email: johann.gigl@zalatam.com
- (b) if to the Beneficiary:
- Simplific Pavarini Distribuidora de Títulos e
Valores Mobiliários Ltda.
attn.: Carlos Alberto Bacha
e-mail: carlos.bacha@simplificpavarini.com.br
Rua São Bento n.329
8th floor
ZIP 01011-100
São Paulo/SP
Brazil
- with a copy to:
- Matheus Gomes Faria
e-mail: matheus@simplificpavarini.com.br
- Rinaldo Rabello Ferreira
e-mail: rinaldo@simplificpavarini.com.br

or any substitute address or fax number or e-mail address as a party may notify to the other in accordance with the above by not less than five days' notice.

3.3 Entire Agreement

This Guarantee, including any documents referred to herein, constitutes the entire agreement and understanding among the Parties with respect to the subject matter hereof, and shall supersede all prior oral and written agreements or understandings of the Parties relating hereto.

3.4 Amendments and Waivers

This Guarantee may only be modified or amended by a document signed by all Parties. Any provision contained in this Guarantee may only be waived by a document signed by the party waiving such provision.

3.5 Transfer of Rights and Obligations

The Guarantor may not transfer or assign this Guarantee or any rights or obligations hereunder without prior written consent of the Beneficiary.

The Beneficiary may transfer and assign this Guarantee or any rights or obligations hereunder without the consent of the Guarantor or any other person to any third party.

3.6 Severability

If, at any time, any provision of the Guarantee is or becomes illegal, invalid or unenforceable in any respect, the legality, validity or enforceability of the remaining terms and provisions shall not in any way be affected or impaired. In such case, the illegal, invalid or unenforceable term or provision shall be replaced by such valid and enforceable term or provision the contents of which shall reflect as closely as possible the commercial and legal purpose and intent of the term or provision replaced.

4. Governing Law and Jurisdiction

4.1 Governing Law

This Guarantee shall be governed by and construed in accordance with the substantive laws of Switzerland.

4.2 Jurisdiction

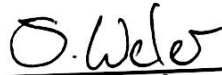
- (a) Place of performance as well as the exclusive place of jurisdiction for any disputes arising out of or in connection with this Guarantee shall be the City of Zurich, venue being Zurich 1.
- (b) However, the Beneficiary reserves the right to take legal action at the domicile of any Guarantor or any other competent authority, in which case Swiss law shall remain applicable.

Guarantor:

Flughafen Zurich AG



Name: Lukas Brasi
Function: Kollektivunterschrift
zu zweien



Name: Stefan Weber
Function: Kollektivprokura
zu zweien

Beneficiary:

Simplific Pavarini Distribuidora de Títulos e Valores Mobiliários Ltda.



Name: _____
Function: Matheus Gomes Faria
CPF: 058.133.117-69

Name: _____
Function: _____

ATTACHMENT 1

The Debentures are detailed and ruled by means of the competent deed of Debentures, whose main terms and conditions are described below:

- a) *Placement.* The Debentures will be object of a public distribution with restricted selling efforts, in accordance with Law No. 6,385, CVM Ruling 476 and any other legal and regulatory applicable requirements, with the participation of financial institutions of the securities distribution system, including a lead intermediary institution that will act in accordance with the terms and conditions of Agreement for the Coordination, Placement and Public Distribution, with Restricted Efforts, Under the Firm Commitment Regime, of the First Issue Of Simple Debentures, Non-Convertible Into Shares, of the Unsecured Type, with Additional Corporate Guarantee, In Two Series, of the Issuer ("Distribution Agreement").
- b) *Period and Form of Subscription and Payment.* The Debentures will be subscribed for and paid in cash, in Brazilian currency based on their Unit Nominal Value (as defined below), or at the Unit Nominal Value plus the Compensatory Interest of the respective Series, in the case of other payment dates, as the case may be, in accordance with the Distribution Agreement and the applicable settlement rules (the "Subscription Date").
- c) *Distribution Procedures.* The Debentures will be registered for (i) distribution in the primary market through the MDA – *Módulo de Distribuição de Ativos* (Asset Distribution Module), managed and operated by B3 S.A. – Brasil, Bolsa e Balcão – *Segmento CETIP UTVM* ("B3"), and such distribution shall be financially settled through B3 systems; (ii) trading on the secondary market through the *CETIP21 – Títulos e Valores Mobiliários* (Securities), managed and operated by B3, and such negotiations involving the Debentures shall be financially settled through B3 systems; and (iii) Electronic custody at B3. Notwithstanding the described above, the Debentures shall only be traded among qualified investors in the regulated markets of securities after ninety (90) days of the date of each subscription by the professional investor, pursuant to Articles 13 and 15 of CVM Ruling 476, after compliance, by the Issuer, with the obligations set forth in Article 17 of CVM Ruling 476.
- d) *Issuance Number.* This Issuance is the first issuance of debentures of the Issuer.
- e) *Total Issuance Amount.* The total amount of the Issuance is three hundred million Brazilian Reais (R\$300,000,000.00) on the Issuance Date (as defined be-

low), being one hundred and fifty million Brazilian Reais (R\$ 150,000,000.00) corresponding to the first series and one hundred and fifty million Brazilian Reais (R\$ 150,000,000.00) corresponding to the second series, observing the possibility of partial distribution. The Issuance is conditioned to subscription and payment of all the Debentures of the first series, under the terms of Distribution Agreement.

f) *Number of Debentures.* Three million (3,000,000) Debentures will be issued, being one million and five hundred thousand (1,500,000) Debentures allocated to the first series and one million and five hundred thousand (1,500,000) Debentures allocated to the second series, observing the possibility of partial distribution.

g) *Unit Nominal Value.* The unit nominal value of the Debentures will be one hundred Brazilian Reais (R\$100.00), on the Issuance Date (the "Unit Nominal Value").

h) *Number of Series.* The Issuance will be made in two series.

i) *Form.* The Debentures will be issued in registered and book-entry form, without the issuance of certificates.

j) *Convertibility.* The Debentures will be simple and not convertible into shares of the Issuer.

k) *Issuance Date.* For all legal purposes, the issuance date of the Debentures will be on June 1st, 2018 (the "Issuance Date").

l) *Maturity Date.* The maturity date of the Debentures will be on the June 1st, 2019 (the "Maturity Date"), except for the hypotheses of early maturity, early redemption or optional acquisition for cancellation of the totality of the Debentures.

m) *Amortization of the Unit Nominal Value.* The Unit Nominal Value of the Debentures will be amortized on the Maturity Date. Those holding Debentures at the end of the business day immediately preceding the Maturity Date will be entitled to receive the payment of the Unit Nominal Value.

n) *Compensatory Interest.* The Debentures will be remunerated through payment of interest based on the cumulative variance of one hundred percent (100%) of the average daily rates of one-day Interbank Deposits – DI, called "DI over extra-group rates", expressed as a percentage per year, on a two hundred and fifty-two (252) business day basis, calculated and published by B3 in the daily newsletter, available on its Internet page ("DI Rate"), plus a surcharge of one percent (1.00%),

on a two hundred and fifty-two (252) business day basis ("Surcharge" and, together with the DI Rate, the "Compensatory Interest"), calculated exponentially and cumulatively, *pro rata temporis* for business days elapsed, on the Unit Nominal Value from the Subscription Date or the last Compensatory Interest payment date, as appropriate, and paid on the Compensatory Interest payment date for the period concerned, pursuant to the terms and conditions of the Indenture.

o) *Scheduled Renegotiation.* The Debentures will not be subject to scheduled renegotiation.

p) *Default Charges.* Without prejudice to the Compensatory Interest, which shall continue to accrue until the payment in full of the Debentures, if the Issuer fails to timely pay any amount due to the Debentures holders, the debts overdue and unpaid by the Issuer will be subject to, regardless of any communication, judicial or extrajudicial notification: (i) conventional, irreducible and non-compensatory charge of two percent (2%); and (ii) default interest at a rate of one percent (1%) per month from the date of default until the date of actual payment; both calculated on the total amount due and unpaid ("Default Charges").

q) *Monetary Restatement.* The Unit Nominal Value of the Debentures will not be monetarily restated.

Official Certification

Seen for authentication of the foregoing signatures, affixed in our presence by

Mr. **Lukas BROSI**, Swiss citizen of Hochwald SO, in Uster, Switzerland,
identified by identity card (CHE E1477927)

Mr. **Stefan WEBER**, Swiss citizen of Treiten BE, in Zürich, Switzerland,
identified by passport (CHE X4156078)

who are entered in the Register of Commerce of the Kanton of Zurich as with the right to sign jointly by two (Lukas Brosi) resp. as with the right to sign per procuration jointly by two (Stefan Weber) for the

Flughafen Zürich AG, corporation with registered head office in Kloten Switzerland.

The inspection of the commercial register has taken place directly before the official certification by internet inquiry.


This legalization refers only to the authentication of the signature and not to the contents or validity of the document.

Bassersdorf, 28th May 2018
BK no. 766
Fee CHF 60.00



NOTARIAT BASSERSDORF


Roger Suter, Notary Assistant

APOSTILLE (Convention de la Haye du 5 octobre 1961)	
1. Land: Schweizerische Eidgenossenschaft, Kanton Zürich Country: Swiss Confederation, Canton of Zürich Diese öffentliche Urkunde / This public document	
2. Ist unterschrieben von has been signed by	Roger Suter
3. in seiner Eigenschaft als acting in the capacity of	Notariatsassistent/-in
4. sie ist versehen mit dem Stempel/Siegel des (der) – bears the stamp/seal of Notariat Bassersdorf Kt. Zürich	
5. In / at 8090 Zürich / Zurich	Bestätigt / Certified
	6. am / the 29.05.2018
7. durch die Staatskanzlei des Kantons Zürich by the Chancery of State of the Canton of Zurich	
8. Stempel/Siegel, Stamp/Seal 1115836/2018	
10. Unterschrift / Signature	

S. Hanselmann