

To:

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

hereinafter ("**Beneficiary**")

Zurich, 30 May 2018

Dear Sir or Madam

- 1 We have been instructed by Flughafen Zürich AG, Kloten, Switzerland (the "**Swiss Company**") only and have been asked to issue an opinion letter as Swiss legal counsel in connection with a Swiss law governed guarantee dated 28 May 2018 between Flughafen Zürich AG as Guarantor (as defined therein) and the Beneficiary (the "**Guarantee Agreement**").
- 2 In arriving at the opinions expressed below, we have exclusively relied on the following documents:
 - a) a PDF copy of the duly executed Guarantee Agreement;
 - b) a PDF copy of an English translation of a Brazilian law governed private instrument of indenture of the first issuance of common debentures ("*Instrumento particular de escritura da 1ª (primeira) emissão de debêntures simples*") between Concessionária do Aeroporto Internacional de Florianópolis S.A. dated 21 May 2018 (the "**Indenture**" and together with the Guarantee Agreement, the "**Transaction Documents**");
 - c) a PDF copy of the certified extract of the commercial register of the Swiss Company dated 22 May 2018 according to which Lukas Brosi and Stefan Weber are authorised with joint signature power at two to sign as authorised signatories for the Swiss Company;

- d) a PDF copy of the articles of association of the Swiss Company certified by the competent commercial register to be up-to-date as deposited with such register as of 22 May 2018;
 - e) a PDF copy of the internal organizational regulations of the Swiss Company updated until 31 August 2015; and
 - f) a PDF copy of an excerpt from the minutes of a meeting of the board of directors of the Swiss Company held on 19 April 2018.
- 3 In arriving at the opinions expressed below, we have made the assumptions (without verification) that:
- a) all documents submitted to us as copies are complete and conform to their originals (and the originals are authentic);
 - b) all signatures on such documents are genuine;
 - c) the information, including, without limitation, regarding the joint signatory power at two of Lukas Brosi and Stefan Weber, set out in the extract from or provided by the commercial register on the Swiss Company and its articles of association referred to in clause 2c) and 2d) is (still) correct and up-to-date at the date hereof;
 - d) the English translation of the Indenture fully corresponds to the Brazilian version;
 - e) all representations and warranties and all factual information contained in, and material statements given in connection with, the Transaction Documents were true and accurate when given and are still true and accurate on the date hereof;
 - f) all parties to the Transaction Documents, other than the Swiss Company under the laws of Switzerland, are duly organised, validly existing and in good standing under all laws applicable to such parties and have the capacity, power and authority to execute and deliver each of the Transaction Documents to which they are a party and to perform their obligations thereunder, and to sue and be sued in their own name;
 - g) each of the Transaction Documents has been validly authorised, executed and delivered by and is binding on all parties thereto other than the Swiss Company under the laws of Switzerland;
 - h) each of the Transaction Documents constitutes legal, valid, binding and enforceable obligations of the parties thereto under all laws applicable to each of them other than, with respect to the Guarantee Agreement, the Swiss Company under the laws of Switzerland;

- i) all authorisations, approvals, consents, licenses, exemptions and other requirements, other than those required in relation to the Swiss Company under the laws of Switzerland, for the legality, validity and enforceability of the Transaction Documents and the establishment and perfection of the security interest therein agreed upon have been duly obtained and are and will remain in full force and effect, and any related conditions to which the parties thereto are subject have been satisfied;
- j) all written agreements, resolutions, regulations, powers of attorney and other documents examined remain in full force and effect as of the date of this opinion letter and have not been amended, revoked or affected by any action subsequent to their execution or taking, and the content of each document examined reflect the true intent and the entire agreement of the parties thereto in respect of its subject matter;
- k) that the excerpt from the minutes of the meeting of the board of directors referred to in clause 2f) above is a true and correct and accurately records the resolutions passed by the board of directors in the meeting which was duly convened and that there is no matter affecting the authority of the directors to effect the entry by the Swiss Company into the Guarantee Agreement, not disclosed in the excerpt of the minutes of the meeting of the board of directors referred to in clause 2f) above, the articles of association referred to in clause 2d) above or the organizational regulations referred to in clause 2e) above, which would have any adverse implication in relation to the opinions expressed herein;
- l) that the Indenture is the bridge financing ("*Bridge-Finanzierung*") referred to in the excerpt of the minutes of the meeting of the board of directors of the Swiss Company referred to in clause 2f) above;
- m) the parties to the Transaction Documents entered into such agreements for *bona fide* commercial reasons and on arm's length terms, and none of the directors or officers of any such party has or had a conflict of interest with such party in respect of the Transaction Documents, or otherwise lacked capacity, that would preclude such director or officer from validly representing (or granting a power of attorney in respect of the Transaction Documents for) such party;
- n) (i) the Swiss Company is, at the date of this opinion letter, a going concern and neither insolvent nor otherwise unable to pay its debt nor over-indebted (in the sense of article 725 Swiss Code of Obligations) and has not entered into an agreement concerning a merger (*Fusion*), demerger (*Spaltung*), conversion (*Umwandlung*) or transfer of assets or liabilities (*Vermögensübertragung*) and (ii) none of the parties to the Transaction Documents is insolvent, otherwise unable to pay its debt or over-indebted, has passed a voluntary winding-up resolution, no petition has been presented or order made by a court for the winding-up, dissolution,

bankruptcy or administration of any party, and no receiver, trustee in bankruptcy, administrator or similar office has been appointed in relation to any of the parties or any of their assets or revenues;

- o) there is and there will be no court or administrative order which would prevent the entry into, or the performance of the transactions contemplated by, the Transaction Documents;
- p) where any obligation under a Transaction Document is to be performed in or under the laws of a non-Swiss jurisdiction, such performance will not be illegal or unenforceable by virtue of the laws of that jurisdiction; and
- q) (i) there are no facts, circumstances or events not reflected in the documents listed in clause 2 above that would be relevant to our opinions expressed herein and (ii) none of the opinions expressed below will be affected by the laws (including, without limitation, the public policy) of any jurisdiction other than Switzerland.

4 The opinions expressed herein are limited to matters governed by the laws of Switzerland as in force and interpreted at the date hereof. We have made no investigation of the laws of Brazil or any other jurisdiction as a basis for this opinion letter and do not express or imply any opinion thereon. Based upon the foregoing, and subject to the qualifications set forth under clause 5 below, we are of the following opinion:

- a) The Swiss Company is a duly organised stock corporation (*Aktiengesellschaft*) validly existing under the laws of Switzerland.
- b) The Swiss Company has the capacity, power and authority to execute and perform the Guarantee Agreement and has taken all necessary actions to authorise the execution, delivery and performance of its obligations under the Guarantee Agreement in accordance with its terms.
- c) The Swiss Company has validly executed (by the two individuals who signed the Guarantee Agreement) the Guarantee Agreement in the form of the copy referred to in clause 2a) above.
- d) The entry into the Guarantee Agreement by the Swiss Company will not result in a breach of (i) Swiss companies' law relating to the corporate power and authority of the Swiss Company to enter into contractual relationships of the type contemplated by the Guarantee Agreement, or (ii) its articles of association referred to in clause 2d) or its internal regulations referred to in clause 2e) above.
- e) The obligations assumed by the parties to the Guarantee Agreement constitute legal, valid and binding obligations of them, enforceable against them in accordance with their respective terms.

- f) The choice of Swiss law as the governing law of the Guarantee Agreement is a valid choice of law among the parties thereto under the Federal Act on International Private Law of 18 December 1987, as amended (the "**IPLA**") and, in any action brought before a court of competent jurisdiction in Switzerland relating to the Guarantee Agreement, Swiss law would be recognised and applied by such court to all issues for which the proper or governing law of a contract is applicable under the conflict of laws rules of Switzerland; provided, however, that (i) such choice of law may not extend to non-contractual obligations, and (ii) a Swiss court would apply Swiss procedural rules.
 - g) No authorisations, approvals, consents, filings, registrations, notarisations or other requirements of or with governmental, judicial and public bodies and authorities in Switzerland are required by the parties to the Guarantee Agreement in connection with the performance, validity or enforceability of the Guarantee Agreement.
 - h) It is not necessary in order to ensure the legality, validity, enforceability or admissibility in evidence of the Guarantee Agreement that it be filed, recorded, or enrolled with before any governmental authority or agency of Switzerland.
 - i) In any legal proceedings taken in Switzerland in relation to the Guarantee Agreement the Swiss Company will not be entitled to claim for itself or any of its assets immunity from suit, enforcement, attachment or other legal process.
 - j) No registration or other documentary taxes are payable in Switzerland in respect to the execution or delivery of the Guarantee Agreement or as a condition to the legality, validity, enforceability or the admissibility in evidence thereof in Switzerland.
- 5 This opinion letter, including, without limitation, the opinions, assumptions and qualifications, is subject to substantive Swiss law as in force and as interpreted at the date hereof. The opinions expressed herein are limited to questions arising under the laws of Switzerland; we express no opinion as to the laws of any other jurisdiction. The opinions herein are subject to the collection and bankruptcy, insolvency, reorganisation or similar laws affecting the rights of creditors and secured parties in general (including, without limitation, provisions relating to voidable preferences as set forth in articles 285 et seq. of the Swiss Federal Debt Enforcement and Bankruptcy Act of 11 April 1889, as amended (the "**DEBA**")), laws or principles of general application (including, but not limited to, the abuse of rights (*Rechtsmissbrauch*), protection against excessive commitment, and the principle of good faith (*Grundsatz von Treu und Glauben*)), regulatory requirements generally applying to the Swiss Company, public policy considerations, as well as to the laws and rules of civil procedure and, as the case may be, arbitration rules applying to creditors or debtors and claimants and defendants general-

ly. In addition, we express no opinion on the commercial value of the guarantee under the Guarantee Agreement or the possibility of recovering debts when realising such guarantee (without prejudice to the enforceability opinions). Other qualifications to which this opinion letter is subject are as follows:

- a) No opinion is expressed as to the accuracy of the representations and warranties set out in any of the Transaction Documents.
- b) This opinion letter is based exclusively on the documents referred to in clause 2 above and we were not instructed to, and did not, make any further independent search or due diligence.
- c) No opinion given in this opinion letter is given in connection with the Indenture and we have only reviewed the English translation of the Indenture.
- d) A liability cannot be excluded in case of gross negligence, wilful misconduct or, at the court's discretion in case of a licensed business (*obligatorisch konzessioniertes Gewerbe*), simple negligence.
- e) We have not been retained as tax counsel or accountant, therefore, in this opinion letter, no opinion is given explicitly or implicitly on any tax or accounting matter (save as expressly specified in clause 4j)), including the accounting treatment of the transactions contemplated under the Transaction Documents.
- f) Pursuant to article 10 of the IPLA, article 31 of the Lugano Convention and article 13 of the Swiss Code of Civil Procedure of 19 December 2008, Swiss courts may order preliminary measures even where they do not have jurisdiction over the substance of the matter.
- g) In connection with the performance, validity or enforceability of the Transaction Documents, registration or a similar formality may become necessary and a related transactional duty or similar charge may become payable if enforcement were sought in the courts of certain Swiss cantons (including the canton of Vaud, excluding the cantons of Geneva, Zug and Zurich).
- h) Restrictions or trade embargoes imposed by the United Nations and Switzerland on certain countries may limit the validity, binding effect and enforceability of agreements entered into by Swiss companies.
- i) The terms and conditions of the Transaction Documents or other documents may leave room for interpretation and become a matter of the discretion of the courts or an arbitral tribunal.

- j) When interpreting and construing an agreement, Swiss courts may consider elements in addition to the wording of the relevant provisions of such agreement, including, without limitation, the real intention of the parties thereto as mutually understood or as to be understood in good faith (considering in each case the circumstances under which such agreement was entered into).
- k) Any rights of the parties under the Transaction Documents may be limited due to prescription or by lapse of time.
- l) Swiss law provides for limitations as to the validity, binding effect and enforceability of certain contractual arrangements, in particular with respect to provisions:
 - (i) exculpating a party from a liability or duty otherwise owed;
 - (ii) allowing a party to proceed or determine in its "sole opinion" or "sole discretion" in matters affecting legitimate interests of other parties;
 - (iii) providing for a party's determinations to be "conclusive" or "prima facie evidence";
 - (iv) providing for deemed delivery of communications (not actually delivered) or deemed receipt of documents (not actually received by (all of) the addressee(s) concerned);
 - (v) containing an indemnity for legal costs incurred by an unsuccessful litigant;
 - (vi) stipulating a power of attorney or other type of authorisation in favor of an agent or other representative to be irrevocable;
 - (vii) concerning a proxy to the extent that either (i) a conflict of interest exists between the principal and the proxy in a specific matter or (ii) the proxy purports to use the power with a view to entering into a contract between, on the one hand, the principal and, on the other hand, the proxy or another person represented by the proxy;
 - (viii) allowing an invalid provision of the Transaction Documents to be severed in order to save the remainder of the relevant Transaction Document;
 - (ix) defining remedies available against (and sanctions imposable on) a Swiss obligor at the end of enforcement proceedings as these are limited to (non-privileged and non-secured) payment claims for damages;

- (x) providing for a charging of compound interest or interest rates deemed to be excessive.
 - m) In this opinion letter, Swiss legal concepts are expressed in English terms and not in their original Swiss language; these concepts may not be identical to the concepts described by the same English terms as they exist under the laws of jurisdictions other than Switzerland; this opinion letter may, therefore, only be relied upon subject to the condition that any issues of interpretation or liability arising hereunder will be governed by Swiss law and be brought before a Swiss court.
- 6 This opinion letter is rendered solely to the persons to whom it is addressed and for the purpose of the transaction herein referred to. It may not, without our prior written consent, be relied on for any other purpose or be disclosed to or relied on by any other person save that it may be disclosed without such consent to:
- a) any person to whom disclosure is required to be made by a competent authority in conformity with applicable law or court order or pursuant to the rules or regulations of any supervisory or regulatory body or in connection with any judicial proceedings;
 - b) the officers, employees, auditors and professional advisers of the addressee; and
 - c) any affiliate of the addressee and the officers, employees, auditors and professional advisers of such affiliate;

on the basis that (i) such disclosure is made solely to enable any such person to be informed that an opinion has been given and to be made aware of its terms but not for the purposes of reliance, (ii) we do not assume any duty or liability to any person to whom such disclosure is made and (iii) (other than in relation to disclosure under paragraph (a)) such person agrees not to further disclose this opinion letter or its contents to any other person, other than as permitted above, without our prior written consent.

Yours faithfully,



Bär & Karrer AG