

**Schedule 10-A
Form of Legal Opinion (English Law)**

[•] 2022

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Puerto Rico Ports Authority
P.O. Box 362829
San Juan
Puerto Rico 00936-2829
Attn: Executive Director

Dear Sirs

Global Ports Holding PLC – Capacity Legal Opinion

1. Introduction

- (a) In our capacity as English legal adviser to Global Ports Holding Plc we have been asked to give an opinion in connection with a technical services agreement (the "**Technical Services Agreement**") dated [•] and made between Global Ports Holding Plc with the following company number 10629250 (the "**Company**") and San Juan Cruise Port LLC a limited liability company organised and existing under the laws of the Commonwealth of Puerto Rico (the "Commonwealth").
- (b) We have received instructions solely from and participated in discussions solely with San Juan Cruise Port LLC and its subsidiaries regarding the Technical Services Agreement.
- (c) For this opinion:
 - (i) we have reviewed only the documents referred to in paragraph 3 (*Documents Reviewed*). In our view these are the only documents we need to review to give this opinion; and
 - (ii) we have completed only the searches and enquiries referred to in paragraph 4 (*Searches and Enquiries*). These are the only searches and enquiries which, in our view, are both relevant to this opinion and practical for us to make in this context.

2. English Law Opinion

- (a) This opinion is limited to matters of English law as published and as applied by the English courts as at the date of this opinion. We have made no investigation of the laws of any jurisdiction other than those of England. We have no obligation to update this opinion or otherwise advise you as to any changes of law after the date of this opinion or facts discovered after the date of this opinion not previously known to us.
- (b) We express no opinion on matters of fact, opinion or intention.

- (c) Except for the opinion in paragraph **Error! Reference source not found.**6(e), we express no opinion on any taxation matters. For these purposes "taxation" includes stamp duties and value added tax.
- (d) We have not investigated whether any filings, clearances, notifications or disclosures are required under laws relating to anti-trust, competition, public procurement or state aid.
- (e) This opinion is given on condition that it will be construed in accordance with English law, and that the English courts will have exclusive jurisdiction to settle any dispute arising out of or in connection with it.

3. Documents Reviewed

For this opinion we have reviewed the following documents:

- (a) a pdf copy of a signed original of the Technical Services Agreement;
- (b) copies of the following documents, [in each case certified by a director of the Company as being true and correct copies of the originals] as at [•]:
 - (i) the certificate of incorporation of the Company dated [20 February 2017];
 - (ii) certificate issued under section 96 of the Companies Act of re-registration as a public company dated [26 April 2017];
 - (iii) the memorandum and articles of association of the Company; and
 - (iv) [the minutes of a meeting of the board of directors of the Company held on [•], signed by the chairman of the meeting]/[written resolutions of the directors of the Company approving the execution of the Technical Services Agreement].

Except for the documents listed above, we have not examined any contracts or other documents entered into by or affecting any party to the Technical Services Agreement nor any corporate records of the Company and (except for the enquires referred in paragraph 4 below) we have not made any other enquiries or searches concerning the Company.

4. Searches and Enquiries

We have carried out the following searches, either ourselves or through our agent, using the name of the Company as it appears in this opinion:

- (a) At [TIME] on [•] we carried out an on-line search at Companies House [, and we updated that on-line search at [TIME] on [•].
- (b) At [TIME] on [•] we carried out an enquiry of the Central Registry of Winding-up Petitions at the Companies Court in London.
- (c) On [•] we carried out an on-line search of the Gazette relating to the Company which reveals any notices published up to [ONE BUSINESS DAY BEFORE THE SEARCH DATE]. We updated the search with an on-line search which we undertook on [•], and which reveals any notices published up to [ONE BUSINESS DAY BEFORE THE UPDATE SEARCH DATE].

5. Assumptions

We have assumed (without making any investigation) as follows:

Execution Version

- (a) Each party to the Technical Services Agreement (excluding the Company):
 - (i) exists, and has power to enter into, execute and to exercise its rights and perform its obligations under the Technical Services Agreement; and
 - (ii) has taken all necessary action to authorise the execution of the Technical Services Agreement and to exercise its rights and perform its obligations under it and to perfect, protect and preserve any of the interests created by it.
- (b) The Company has executed the Technical Services Agreement in accordance with the laws of the Commonwealth of Puerto Rico.
- (c) All copy documents conform to the originals and all originals are genuine, complete and up-to-date and all signatories, stamps and seals on the documents are genuine.
- (d) The Technical Services Agreement accurately records all terms agreed between the parties to it and has not been terminated, rescinded, amended, modified, superseded or varied and there has been no breach of any of its provisions by any of the parties thereto which would affect the opinions expressed in this opinion letter.
- (e) The Technical Services Agreement has been dated with the date on which it was signed by each person referred to in paragraph (f).
- (f) The Technical Services Agreement has been signed by or on behalf of each party to it by the person(s) authorised by the relevant party to sign it, and the signatures on the signature pages were made or done in a manner recognised by law as valid.
- (g) There have been no amendments to the memorandum and articles of association of the Company since the date on which they were certified.
- (h) The resolutions of the directors of the Company referred to in paragraph 3(b)(iv) (*Documents Reviewed*) were duly passed by duly appointed directors of the Company [at a meeting of the directors, properly convened and held, at which a quorum was present throughout]; due disclosure was made by each director of any interest he or she might have in the transactions contemplated by the Technical Services Agreement in accordance with sections 177 or 182 of the Companies Act 2006 (as the case may be) and the articles of association of the Company; and no director of the Company was in breach of his or her fiduciary duty in [voting for/signing] the resolutions concerned.
- (i) In causing the Company to enter into the Technical Services Agreement the directors of the Company acted in the manner required by section 172 of the Companies Act 2006 (*Duty to promote the success of the Company*).
- (j) The information disclosed in response to our searches and enquiries was accurate at the time of those searches and enquiries, and the responses did not fail to disclose any matters which they should have disclosed and which are relevant for the purposes of this opinion. Since the time of those enquiries there has been no alteration in the status of the Company, as revealed in those responses.
- (k) The obligations of the parties, under the Technical Services Agreement are legally binding, valid and enforceable under the laws of the Commonwealth of Puerto Rico.
- (l) The documents listed in paragraph 3 above contain all information which is relevant for the purposes of our opinion and there is no other agreement, undertaking, representation or warranty (oral or written) and no other arrangement (whether legally binding or not) between all or any of the parties or any other matter which renders



such information inaccurate, incomplete or misleading or which affects the conclusions stated in this opinion.

- (m) None of the parties is or will be seeking to achieve any purpose not apparent from the Technical Services Agreement which might render the Technical Services Agreement illegal or void.
- (n) There are no provisions of the laws of any jurisdiction outside England which would have any implication for the opinions we express.
- (o) The Technical Services Agreement has the same meaning and effect as if it were governed by English law.

6. Opinions

Based upon and subject to the assumptions and qualifications set out in this opinion, we are of the opinion that:

- (a) The Company is incorporated and exists as a company with limited liability under English law.
- (b) The Company has corporate power to enter into, execute and perform its obligations under the Technical Services Agreement and such performance does not contravene any law of England of general application.
- (c) The Company has taken all necessary corporate action to authorise the execution of the Technical Services Agreement and to perform its obligations under it.
- (d) The execution by or on behalf of the Company of the Technical Services Agreement has been carried out in accordance with the requirements of the memorandum and articles of association of the Company and does not contravene any law of England of general application.
- (e) No stamp duty, registration tax or similar documentary tax or charge is required to be paid in England in respect of the execution by the Company of the Technical Services Agreement.
- (f) No authorisation, approval, consent, licence or exemption from any governmental, judicial or public body or authority in England, and no filing, registration or recording of the Technical Services Agreement, is required by any law applicable to companies generally:
 - (i) to enable the Technical Services Agreement to be executed by or on behalf of the Company; or
 - (ii) to enable the Company to perform its obligations under the Technical Services Agreement.
- (g) [If either party to the Technical Services Agreement was to commence proceedings in the English courts in relation to any dispute arising out of the Technical Services Agreement the English courts would on an application by the other party likely stay such proceedings (save in respect of applications in support of arbitration including under sections 42 to 44 of the Arbitration Act 1996).]¹

¹ Paragraph (g) to be reviewed and amended as necessary once the TSA disputes mechanisms are known.
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7. Qualifications

Our opinions are subject to the qualifications set out in paragraphs 7(a) to (f) below.

- (a) The searches and enquiries referred to in paragraph 4 (*Searches and Enquiries*) are not conclusively capable of revealing whether insolvency or similar procedures, or steps towards them, have been started against the Company.
- (b) We express no opinion on the effectiveness of any of the provisions of the Technical Services Agreement, since it is governed by the laws of the Commonwealth of Puerto Rico.
- (c) Our opinions are subject to the effect of laws relating to bankruptcy, insolvency, liquidation, administration, arrangement, moratorium, re-organisation and other laws relating to or affecting the rights of creditors and (as the case may be) secured creditors.
- (d) In any action brought in the English courts, English law as to matters of evidence (including foreign law) and procedure (including service of process) would be applied.

8. Disclosure and Reliance

- (a) This opinion is given only by Baker & McKenzie LLP, an English limited liability partnership, and not by or on behalf of Baker & McKenzie International (a Swiss Verein) or any other of its member or associated firms. In this opinion the expressions "we", "us", "our" and like expressions should be construed accordingly.
- (b) The addressee of this opinion may rely on this opinion in connection with the transaction contemplated by the Technical Services Agreement. The addressee of this opinion, acknowledges that our client is solely the Company and that we accept no liability to any addressee in circumstances where we would not be liable to our client.
- (c) The contents of this opinion may be disclosed for information purposes only, but may be relied upon only by the addressee.
- (d) No person who is permitted to rely on this opinion may assign it to, or hold the benefit of it on trust for, any other person.

Yours faithfully

BAKER & MCKENZIE LLP

