

**SCHEDULE 10
LEGAL OPINION OF THE CONCESSION COMPANY**

[Letterhead of Counsel to the Concession Company]

[Closing Date]

Ladies and Gentlemen:

We have acted as special counsel to San Juan Cruise Port LLC, a limited liability company organized and existing under the laws of the Commonwealth of Puerto Rico (the "Concession Company") in connection with the execution of the San Juan Bay Cruise Terminals Public-Private Partnership Agreement, dated as of [●], 2020, by and between the Authority and the Concession Company (the "Agreement"), and the Construction Contract, dated as of [*] by and between the Concession Company and [*] (the "Contractor") (the "Construction Contract"), and the Technical Services Agreement, dated as of [*] by and between the Concession Company and [*] (the "Operator") (the "Technical Services Agreement") and _____ (collectively, the "Concession Company Documents"). This opinion is being delivered to you pursuant to Section 2.4(b) of the Agreement. Capitalized terms used and not otherwise defined herein shall have their respective meanings set forth in the Agreement.

We have examined originals or copies, certified or otherwise identified to our satisfaction, of (i) the Concession Company Documents and (ii) such other records and writings as we have deemed necessary as the basis of the opinions set forth herein.

In rendering this opinion, we also have examined such certificates of public officials, documents and records and other certificates and instruments as we have deemed necessary for the purposes of the opinion herein expressed and, with your permission, have relied upon and assumed the accuracy of such certificates, documents, records and instruments. We have made such examination of the laws of the Commonwealth as we deemed relevant for purposes of this opinion, but we have not made a review of, and express no opinion concerning, the federal laws of the United States or the laws of any jurisdiction other than the Commonwealth.

We have relied upon and assumed the truth and accuracy of the representations, certifications and warranties made in the Concession Company Documents, and have not made any independent investigation or verification of any factual matters stated or represented therein. Whenever our opinion or confirmation herein with respect to the existence or absence of facts is indicated to be based upon our knowledge or belief, it is intended to signify that no information has come to the attention of the members of our firm actively working on the Concession Company Documents that would give any of them actual knowledge of the existence or absence of such facts. Except to the extent expressly set forth herein, we have not undertaken any independent investigation to determine the existence or absence of such facts or circumstances or the assumed facts set forth herein, we accept no responsibility to make any such investigation, and no inference as to our knowledge of the existence or absence of such facts or circumstances or of our having made any independent review thereof should be drawn from our representation of the Concession Company.

Handwritten signature and the number 7 in blue ink.

I. Additional Assumptions

In rendering this opinion letter to you, we have assumed with your permission:

1. The genuineness of all signatures (other than those of the representatives of the Concession Company, the Contractor and the Operator, as to which we can attest their genuineness), the legal capacity of all natural persons, the authenticity of all documents submitted to us as originals, the conformity to authentic, original documents of all documents submitted to us via facsimile or otherwise as certified, conformed or photostatic copies, and the completeness of all records of corporate proceedings provided to us.

2. All official public records (including their proper indexing and filing) furnished to or obtained by us, electronically or otherwise, are accurate, complete and authentic.

3. The documents that have been or will be executed and delivered in consummation of the transactions contemplated by the Concession Company Documents are or will be identical in all material and relevant respects with the copies of the documents we have examined and on which this opinion is based.

4. The Authority has been duly created and is a validly existing body corporate and politic created under the laws of the Commonwealth.

5. The entry into, execution, delivery, receipt, and performance of the Agreement by the Authority has been duly authorized by all requisite action on the part of the Authority.

6. The Agreement will be duly entered into, executed, received and delivered by the Authority and upon such execution and delivery constitutes the legal, valid and binding obligation of the Authority, so that the Agreement has mutuality of binding effect on the parties thereto.

7. The respective factual representations, statements and warranties of each of the parties made in the Concession Company Documents, and in the other documents that we have reviewed, and upon which we have relied, are accurate, complete and truthful.

8. The execution and delivery of the Concession Company Documents by each of the parties thereto will be free of intentional or unintentional mistake, misrepresentation, concealment, fraud, undue influence, duress or criminal activity.

9. The Concession Company Documents have not been amended or modified by oral or written agreement or by conduct of the parties thereto.

10. Each party to the Concession Company Documents will at all times exercise its rights and remedies under the Concession Company Documents in good faith and in a manner that is commercially reasonable.

II. Opinions

Based on and subject to the foregoing and the qualifications referred to below, we are of the opinion that, on the date hereof:



(a) Each of the Concession Company and the Contractor is duly organized, validly existing and in good standing as a limited liability company, under the laws of the Commonwealth.

(b) Each of the Concession Company and the Contractor has the power and authority to enter into the Agreement and the Construction Contract, as applicable, and all other Concession Company Documents and to do all acts and things and execute and deliver all other documents as are required under the Concession Company Documents to be done, observed or performed by the Concession Company and the Contractor, in accordance with the terms thereof.

(c) Each of the Concession Company, the Contractor and the Operator has duly authorized, executed and delivered the Concession Company Documents, as applicable, and the Concession Company Documents constitute valid and legally binding obligations of the Concession Company, the Contractor and the Operator, as applicable, enforceable against each one of them in accordance with the terms thereof.

(d) The execution and delivery by the Concession Company and the Contractor of the Concession Company Documents and the performance by each of the Concession Company and the Contractor of its respective obligations thereunder do not and will not violate or contravene (i) any provisions of the constitutional documents, articles, bylaws or any other governing documents of the Concession Company or the Contractor, (ii) any applicable law of the Commonwealth, or (iii) any material agreement, judgement, decree or instrument, in each case, to which each of the Concession Company or the Contractor is a party or by which it is expressly bound.

III. Qualifications, Exceptions and Limitations

Each of the opinions set forth above is limited by its terms and subject to the assumptions hereinabove stated and is further subject to the following qualifications, exceptions and limitations, none of which shall limit the generality of any other assumption, qualification, exception or limitation.

1. The legality, validity and enforceability of the Concession Company Documents and the opinions expressed above may be limited or otherwise affected by:

a. bankruptcy, insolvency, reorganization, liquidation, readjustment of debt, receivership, moratorium, fraudulent conveyance, equitable subordination, equity of redemption, recharacterization or other similar legal principles now or hereafter in effect governing or affecting the rights and remedies of debtors and creditors generally, or general principles of equity, regardless of whether considered in a proceeding at law or in equity;

b. applicable laws or judicial decisions of the Commonwealth which may render certain of the rights, remedies, waivers, and attorney-in-fact appointments contained therein unenforceable or ineffective, but the inclusion of which do not render the Concession Company Documents invalid as a whole or make the remedies generally afforded thereunder inadequate for the practical realization of the principal benefits intended to be provided by those documents; and/or



c. the concepts of good faith and fair dealing, materiality and reasonableness, regardless of whether considered in a proceeding at law or in equity.

Notwithstanding the foregoing and without limiting the generality of the foregoing exceptions, we express no opinion with respect to (i) the availability of the remedies of specific performance or injunctive relief, (ii) the availability of *ex parte* remedies and other self-help or non-judicial relief, or (iii) the legality, validity, binding effect, or enforceability of provisions that provide for an event of default or availability of remedies predicated solely upon commencement of bankruptcy, reorganization or similar proceedings with respect to the Concession Company, the Contractor or the Operator.

2. Without limiting the generality of any other exception, limitation or qualification, we express no opinion with respect to (i) the enforceability of a set-off right, (ii) the application of any law, statute, rule or regulation relating to the environment, health or safety, (iii) any law, statute, rule, or regulation that may apply to any party as a result of its activities in the Commonwealth that are not directly related to the transactions contemplated by the Concession Company Documents, (iv) the enforceability of any provisions of the Concession Company Documents to the extent that any recovery of attorneys' fees is not limited to reasonable attorneys' fees, and (v) the validity or enforceability of any purported waiver or purported consent relating to any other rights of any party, or duties owed to any of them, existing as a matter of law, including without limitation the purported waiver of any party's right to a jury trial.

3. We have not considered and do not express an opinion with respect to (i) any Federal or state (including the Commonwealth) securities and antitrust laws and regulations or (ii) the power and authority of the Authority to enter into the Agreement or to carry out the transactions contemplated thereby.

4. We express no opinion with respect to the law of fiduciary obligations, pension and employee benefit law, environmental law, patent, copyright, trademark or other intellectual property law, racketeering law, health and safety law, labor law, law with respect to national or local emergency, security or terrorism, tax law, federal or state securities or blue sky laws, or antitrust or unfair competition law.

IV. Limitations and Reliance

The opinions expressed herein are matters of professional judgment, are not a guarantee of result and are effective only as of the date hereof. We do not undertake to advise you of any matter within the scope of this letter that comes to our attention after the date of this letter and disclaim any responsibility to advise you of any future changes in law or fact that may affect the opinions set forth herein. We express no opinion other than as hereinbefore expressly set forth. No expansion of the opinions expressed herein may or should be made by implication or otherwise.

[Continued on next page]



Execution Version

This opinion is rendered solely for your information in connection with the transaction described above and may not be relied upon by you in any other capacity or for any other purpose and may not be used or relied upon by any other Person for any purpose without our express prior written consent.

Very truly yours,

[Counsel to the Concession Company]

