

SCHEDULE 9

LEGAL OPINION OF THE AUTHORITY

FORM OF LEGAL OPINION OF THE GENERAL LEGAL COUNSEL OF THE
PUERTO RICO PORTS AUTHORITY

[•]¹

San Juan Cruise Port LLC

Ladies and Gentlemen:

I am the General Legal Counsel to the Puerto Rico Ports Authority (the “Authority”) and I am rendering this opinion in connection with the execution of the San Juan Bay Cruise Terminals Public-Private Partnership Agreement, dated as of [•], 2020 (the “Agreement”), by and between the Authority and you as Concessionaire (the “Concessionaire”). This opinion is being delivered to you pursuant to Section 2.4(a)(iv) of the Agreement. Capitalized terms used and not otherwise defined herein shall have their respective meanings set forth in the Agreement.

In rendering my opinion, I have examined originals or copies, certified or otherwise identified to my satisfaction, of the following documents: (i) the Agreement; (ii) the Authority Board of Directors meeting minutes approving the Agreement; (iii) approval by the Board of Directors of the Public-Private Partnerships Authority of Puerto Rico and the Governor (or her designee) of the Agreement as required by Article 9(g) of the Act; and (iv) approval by the Financial Oversight & Management Board for Puerto Rico.

In rendering my opinion, I also have examined such certificates of public officials, documents and records and other certificates and instruments as I 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. I have also made an examination of the laws of the Commonwealth, including, without limitation, Act No. 29-2009 of the Legislature of Puerto Rico (the “Act”), and, in connection with the opinion set forth in paragraph II(d) below, the federal laws of the United States of America that I deemed relevant for purposes of this opinion, but I have not made a review of, and express no opinion concerning, the federal laws of the United States of America (except as set forth in paragraph II(d) below) or the laws of any jurisdiction other than the Commonwealth.

¹ **Note:** An opinion will need to be issued to Concession Company prior to the date of financial close. In connection with the financing, an opinion will also need to be issued on the date of financial close that is addressed to the underwriter, the bond issuer, the collateral agent and the trustee.

I have relied upon and assumed the truth and accuracy of the representations, certifications and warranties made in the Agreement or delivered at Closing and have not made any independent investigation or verification of any factual matters stated or represented therein. Whenever my opinion or confirmation herein with respect to the existence or absence of facts is indicated to be based upon my knowledge or belief, it is intended to signify that no information has come to my attention that would give me actual knowledge of the existence or absence of such facts. Except to the extent expressly set forth herein, I have not undertaken any independent investigation to determine the existence or absence of such facts or circumstances or the assumed facts set forth herein, I accept no responsibility to make any such investigation, and no inference as to my knowledge of the existence or absence of such facts or circumstances or of my having made any independent review thereof should be drawn from my representation of the Authority.

I. Additional Assumptions

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

1. The genuineness of all signatures (other than those of the representatives of the Authority, as to which I can attest their genuineness), the legal capacity of natural persons executing the Agreement, whether on behalf of themselves or other persons or entities, the authenticity of all documents submitted to me as originals, the conformity to original documents of all documents submitted to me as certified, conformed or photostatic copies, and the authenticity of the originals of such copies and the completeness of all records of corporate proceedings provided to me.

2. All official public records (including their proper indexing and filing) furnished to or obtained by me, electronically or otherwise, to render this opinion, 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 Agreement are or will be identical in all material and relevant respects with the copies of the documents I have examined and on which this opinion is based.

4. The Concessionaire (i) has been organized, is validly existing, and is in good standing under the laws of the Commonwealth, and (ii) has full power and authority to enter into, execute, deliver, receive and perform the Agreement.

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

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



Execution Version

7. The respective factual representations, statements and warranties of each of the parties (other than the Authority) made in the Agreement, and in the other documents that I have reviewed, and upon which I have relied, are accurate, complete and truthful.

8. The execution and delivery of the Agreement 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 Agreement has not been amended or modified by oral or written agreement or by conduct of the parties thereto.

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

II. Opinions

Based on and subject to the foregoing and the qualifications, exceptions and limitations referred to below, I am of the opinion that, on the date hereof:

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

(b) The Authority has duly authorized and approved (i) its execution and delivery of the Agreement, and (ii) the performance by the Authority of its obligations contained in the Agreement, and the Agreement constitutes a valid and legally binding obligation of the Authority, enforceable against the Authority in accordance with the terms thereof.

(c) The Authority has the corporate power and corporate authority under Commonwealth law to enter into the Agreement and to do all acts and things and execute and deliver all other documents as are required under the Agreement to be done, observed or performed by the Authority in accordance with the terms thereof.

(d) All consents, approvals or authorizations of, or notices to or filings with, any Governmental Authority of the Commonwealth, including without limitation, the Financial Oversight & Management Board for Puerto Rico, required to permit the Authority to execute and deliver and to perform its obligations under the Agreement have been obtained or waived.

(e) The execution and delivery by the Authority of the Agreement and the performance by the Authority of its obligations thereunder do not and will not violate or contravene (i) any provisions of the enabling act of the Authority, (ii) any applicable law of the Commonwealth, or (iii) any material agreement, judgement, decree or instrument, in each case, to which the Authority is a party or by which it or the Cruise Piers are expressly bound.

(f) The Cruise Piers, as property of the Authority, are not currently subject to any real property taxes and therefore the Authority does not owe any taxes in connection thereto.

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 Agreement 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 Agreement 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, I express no opinion with respect to (a) the availability of the remedies of specific performance or injunctive relief, (b) the availability of ex parte remedies and other self-help or non-judicial relief, or (c) 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 Authority.

1. Without limiting the generality of any other exception, limitation or qualification, I express no opinion in this letter 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 Agreement, (iv) the enforceability of any provision of the Agreement pertaining to consent to jurisdiction in so far as it relates to federal courts or agreements stating that failure to exercise or delay in exercising rights will not operate as a waiver of the right or remedy, (v) the enforceability of any provisions of the Agreement to the extent that any recovery of attorneys' fees is not limited to reasonable attorneys' fees, and (vi) 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.

2. I have not considered and do not express an opinion with respect to (i) any federal or state (including the Commonwealth) securities or antitrust laws and regulations, (ii) the power

and authority of the Concessionaire to enter into the Agreement or to carry out the transactions contemplated thereby, or (iii) the possible application of or compliance with various building codes, zoning ordinances, permit requirements, environmental, health or safety laws and other similar statutes, laws, ordinances, codes and regulations affecting the construction, condition and/or use of the Cruise Piers. My opinions set forth in this letter are expressly subject to the effect of the application of all federal and state (including the Commonwealth) antitrust laws and regulations.

3. Except as set forth in paragraph II(d), I express no opinion as to the United States Bankruptcy Code or the Puerto Rico Oversight, Management, and Economic Stability Act of 2016 ("PROMESA") and the opinions expressed herein are limited by and subject to the application of those statutes.

4. I 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. I do not undertake to advise you of any matter within the scope of this letter that comes to my 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. I 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.

I am informed that you are relying on this opinion letter in connection with the consummation of the actions and transactions contemplated by the Agreement. The foregoing opinion shall not be relied upon for any other purpose or by any party other than the addressees hereof. The use or reliance upon this opinion letter by any other person or entity without my prior written consent is strictly prohibited.

Very truly yours,

[General Legal Counsel of the Puerto Rico Ports Authority]

