

Schedule 1
Legal Opinion of the Authority
(See attached.)

4/12/03
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**SCHEDULE 1
FORM OF LEGAL OPINION OF THE
AUTHORITY**

[Letterhead of Counsel to the
Authority]

[Closing Date]

Ladies and Gentlemen:

This opinion is being delivered to you pursuant to Section 2.4(a)(iii)(C) of that certain Toll Road Concession Agreement, dated as of _____, 2023 (the "Agreement"), by and between Puerto Rico Highways and Transportation Authority ("PRHTA") and you, a _____ organized and existing under the laws of _____, as Concessionaire (the "Concessionaire"). Capitalized terms used herein and not otherwise defined herein shall have the respective meanings assigned thereto in the Agreement.

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We have examined originals or copies, certified or otherwise identified to our satisfaction, of the following documents (collectively, the "Documents"): (i) the Agreement, (ii) the Escrow Agreements (together with the Agreement, the "Transaction Documents"), (iii) Act No. 29 of the Legislative Assembly of Puerto Rico enacted on June 8, 2009, as amended (the "Act"), (vi) Act No. 74 of the Legislative Assembly of Puerto Rico enacted on June 23, 1965, as amended, (iv) Resolution Number 2023-_____ of PRHTA, as certified by the Chairman and the Secretary of the Board of Directors of PRHTA on _____, 2023, (v) Resolution Number 2023-_____ of the Puerto Rico Public-Private Partnerships Authority (the "PPP Authority"), as certified by the Secretary of the Board of Directors of PPP Authority on _____, 2023, (vi) the approval by the Governor (or his designee) of the Agreement as required by Article 9(g) of the Act, (vii) Resolution of the Financial Oversight and Management Board for Puerto Rico (the "FOMB") adopted on _____, 2023 approving the Agreement, (viii) a certificate executed by the Executive Director of PRHTA of even date herewith as to certain factual matters, and (ix) the opinions of the Secretary of Justice of the Commonwealth of Puerto Rico, dated January 30, 2023 and March 24, 2023, issued in response to Consultation No. B-64-22 (collectively, the "Secretary of Justice Opinions").

In rendering this opinion, we have also examined originals or copies, certified or otherwise identified to our satisfaction, of such certificates of public officials, documents and records and other certificates and instruments as we have deemed necessary for the purposes of the opinions 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 of Puerto Rico as we have deemed relevant for

purposes of this opinion, but have not made a review of, and express no opinion concerning, the laws of any jurisdiction other than the Commonwealth of Puerto Rico.

We have relied upon and assumed the truth and accuracy of the representations, certifications and warranties made in the Transaction Documents as to factual matters only, and have not made any independent investigation or verification of any factual matters stated or represented therein.

Assumptions

In our examination of the foregoing and in rendering the following opinions, in addition to the assumptions contained elsewhere in this letter, we have, with your consent, assumed, without having made any independent investigation (and we express no opinion regarding the following):

1. The genuineness of all signatures and legal capacity of natural persons executing the Transaction Documents, whether on behalf of themselves or other persons or entities, the authenticity of all documents submitted to us as originals, the conformity to original documents of all documents submitted to us 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 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 Transaction Documents are or will be identical in all material and relevant respects with the copies of the documents we have examined and on which the opinions in this letter are based.
4. The Concessionaire (i) has been organized, is validly existing, and where applicable is in good standing under its jurisdiction of incorporation or organization, as the case may be, (ii) has full power and authority to enter into, execute, deliver, receive and perform the Transaction Documents, and (iii) is qualified to do business in Puerto Rico.
5. The entry into, execution, delivery, receipt, and performance of the Transaction Documents by the Concessionaire have been duly authorized by all requisite action on the part of the Concessionaire.
6. The Transaction Documents have been duly entered into, executed, received and delivered by the Concessionaire and constitute the legal, valid and binding obligation of the Concessionaire in accordance with the terms thereof, so that the Transaction Documents have mutuality of binding effect on the parties thereto.
7. The factual representations, statements and warranties of PRHTA and the

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Concessionaire made in the Transaction Documents, upon which we have relied, are accurate, complete and truthful.

8. The execution and delivery of the Transaction Documents by each of the parties thereto was free of intentional or unintentional mistake, misrepresentation, concealment, fraud, undue influence, duress or criminal activity.
9. The conduct of the parties to the Transaction Documents has complied with all applicable requirements of good faith, fair dealing and conscionability.
10. There are no agreements or understandings among the parties, written or oral, and there is no usage of trade or course of prior dealing among the parties that would, in either case, define, supplement or qualify the terms of the Transaction Documents (except as specifically set forth in the Transaction Documents).
11. PRHTA has received, or prior to or concurrently with the execution and delivery of the Transaction Documents will receive, the value and other consideration to be received by it on the date of effectiveness pursuant to such Transaction Documents, in accordance with its terms.
12. Each party to the Transaction Documents will at all times exercise its rights and remedies under the Transaction Documents in good faith and in a manner that is commercially reasonable.

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Opinions

Based solely upon our examination and consideration of the Documents, and in reliance thereon, and in reliance upon the factual representations contained therein, and our consideration of such matters of law and fact as we have considered necessary or appropriate for the expression of the opinions contained herein, and subject to the limitations, qualifications and assumptions expressed herein, we are of the opinion that:

- (a) PRHTA has been duly created and is a validly existing body corporate and politic under and by virtue of the laws of the Commonwealth of Puerto Rico.
- (b) PRHTA has duly authorized and approved (i) its execution and delivery of the Transaction Documents and (ii) the performance of its obligations contained thereunder. PRHTA has the corporate power and corporate authority under the laws of the Commonwealth of Puerto Rico to enter into the Transaction Documents and to do all acts and things and execute and deliver all other documents as are required thereunder to be done, observed or performed by PRHTA in accordance with the terms thereof.
- (c) The Transaction Documents have been duly authorized, executed and delivered by PRHTA and constitute a valid and legally binding obligation of PRHTA, enforceable against PRHTA in accordance with the terms thereof.

- (d) The execution and delivery by PRHTA of the Transaction Documents, and the performance of its obligations thereunder, will not (i) result in any violation, or require any filing with, notice to or approval or consent of, any governmental authority or regulatory body of the Commonwealth of Puerto Rico (including the FOMB), under any law of the Commonwealth of Puerto Rico or the federal laws of the United States (including PROMESA) or any rule or regulation promulgated thereunder, in each case, applicable to PRHTA (other than those that have already been obtained and the filing required to be made with the Office of the Comptroller of the Commonwealth of Puerto Rico), (ii) result in any violation by PRHTA of its formation and/or constitutive documents, or (iii) violate any material obligation of, or restriction on, PRHTA under any material judgment or decree of any Commonwealth of Puerto Rico or federal court or Governmental Authority binding on PRHTA.
- (e) There is no action, suit or proceeding against PRHTA challenging its authority to execute, deliver or perform any material obligation under, or the validity or enforceability of, the Transaction Documents.

Qualifications

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 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 opinions expressed herein are limited in all respects to the laws of the Commonwealth of Puerto Rico and the federal laws of the United States applicable in the Commonwealth of Puerto Rico, and we express no opinion as to any provision in the Transaction Documents the effect of which is governed by laws other than the laws of the Commonwealth of Puerto Rico or the federal laws of the United States applicable in the Commonwealth of Puerto Rico.
2. The legality, validity and enforceability of the Transaction Documents and the opinion expressed in paragraph (c) above may be limited or otherwise affected by:
 - a. bankruptcy, insolvency, reorganization, liquidation, readjustment of debt, receivership, moratorium, fraudulent conveyance or transfer, 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 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 Transaction 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 that document; 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 PRHTA.

- 3. Without limiting the generality of any other exception, limitation or qualification, we 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 Puerto Rico that are not directly related to the transactions contemplated by the Transaction Documents, (iv) the enforceability of any provision of the Transaction Documents 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 Transaction Documents 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.
- 4. We have not considered and do not express an opinion with respect to (i) any federal or state (including the Commonwealth of Puerto Rico) securities or antitrust laws and regulations, (ii) the power and authority of the Concessionaire to enter into the Transaction Documents 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 Toll Roads. Our opinions set forth in this letter are expressly subject to the effect of the application of all federal and state (including the Commonwealth of Puerto Rico) antitrust laws and regulations.
- 5. We express no opinion as to any provisions of the Transaction Documents providing that the obligations of the parties thereunder are absolute and unconditional irrespective of the invalidity or unenforceability of the Transaction Documents or any other agreement or circumstances.
- 6. We express no opinion as to the enforceability or validity of any power of attorney,

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designation of authority, or similar provisions contained in the Transaction Documents.

7. We express no opinion as to any provision in the Transaction Documents providing that decisions by a party are conclusive or may be made in its sole discretion.
8. We express no opinion as to any matter involving financial information or the financial condition of any Person.
9. We express no opinion as to any rights to contribution or indemnification provided for in the Transaction Documents which are violative of public policy underlying any law, rule or regulation (including any federal or state securities law, rule or regulation).
10. We express no opinion as to (i) provisions waiving, expressly or by implication, defenses or rights, where such waivers are violative of public policy or prohibited by law, (ii) provisions waiving the right to trial by jury, (iii) provisions that purport to establish (or may be construed to establish) evidentiary standards, (iv) forum selection clauses or (v) service of process provisions.
11. We express no opinion as to any indemnity provision contained in the Transaction Documents to the extent that any such provision is sought to be enforced with respect to a loss or liability arising from an action or omission of the indemnitee which included the negligence, recklessness or willful misconduct of, or a violation of law by, the party seeking to enforce any such provision.
12. Amounts, if any, fixed in the Transaction Documents as liquidated damages may be adjusted by the courts, and the remedies of specific performance, injunctive relief and other equitable relief are subject to the discretion of the courts.
13. We express no opinion as to the applicability to the transactions contemplated by the Transaction Documents of Section 548 of the United States Bankruptcy Code relating to fraudulent transfers or obligations, and the opinions expressed herein are limited by and subject to the application of those statutes.

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.

In addition, with respect to the opinions in paragraphs (b), (c) and (d) above, we have expressly relied upon the Secretary of Justice Opinions with respect to the requirements for the authorization and approval of the Agreement (or any aspect thereof) under the laws of the Commonwealth of Puerto Rico in connection with the DTL Extension.

We are informed that you are relying on this opinion letter in connection with the

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consummation of the actions and transactions contemplated by the Transaction Documents. The foregoing opinions shall not be relied upon for any other purpose or by any other party without our prior written consent. The use or reliance upon this opinion letter by any other person or entity without our prior written consent is strictly prohibited.

Very truly yours,

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A handwritten signature consisting of a large, stylized letter 'A' with a horizontal stroke extending to the left, and a vertical stroke extending downwards from the center of the 'A'.