

**Schedule 2**  
**Legal Opinion of the Concessionaire**  
(See attached.)

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**SCHEDULE 2  
FORM OF LEGAL OPINION OF THE CONCESSIONAIRE**

[Letterhead of Counsel to the Concessionaire]


[Closing Date]

Ladies and Gentlemen:

We have acted as counsel to Puerto Rico Tollroads, LLC, a limited liability company organized and existing under the laws of the Commonwealth of Puerto Rico (the “Concessionaire”) in connection with the execution of the Toll Road Concession Agreement, dated as of October 16, 2023 (the “Agreement”), by and between the Puerto Rico Highways and Transportation Authority, a public corporation organized under the laws of the Commonwealth of Puerto Rico (the “PRHTA”), and the Concessionaire. This opinion is being delivered to you pursuant to Section 2.4(b)(iv) 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 Agreement 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 of Puerto Rico (“Puerto Rico”) as we deemed relevant for purposes of this opinion, but[, except with respect to the opinions set forth in numbered paragraph[s] \_\_\_\_\_ below,] we have not made a review of, and express no opinion concerning, the laws of any jurisdiction other than Puerto Rico.

 We have relied upon and assumed the truth and accuracy of the representations, certifications, and warranties made in the Agreement, and we 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 Agreement 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 Concessionaire.

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

- a. The genuineness of all signatures, 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.
- b. All official public records (including their proper indexing and filing) furnished to or obtained by us, electronically or otherwise, are accurate, complete and authentic.
- c. 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 we have examined and on which this opinion is based.
- d. PRHTA has been duly created and is a validly existing body corporate and politic created under Puerto Rico law.
- e. The entry into, execution, delivery, receipt, and performance of the Agreement by PRHTA has been duly authorized by all requisite action on the part of PRHTA.
- f. The Agreement has been duly entered into, executed, received, and delivered by PRHTA and constitutes the legal, valid, and binding obligation of PRHTA.
- g. The respective factual representations, statements, and warranties of PRHTA made in the Agreement, upon which we have relied, are accurate, complete, and truthful.
- h. The execution and delivery of the Agreement by each of the parties thereto was free of intentional or unintentional mistake, misrepresentation, concealment, fraud, undue influence, duress, or criminal activity.
- i. The Agreement has not been amended or modified by oral or written agreement or by conduct of the parties thereto.
- j. 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.

Handwritten signature and initials in the left margin, consisting of a stylized signature above a vertical line with two diagonal strokes.

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

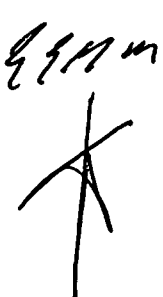
1. The Concessionaire is duly organized, validly existing, and in good standing as a limited liability company under the laws of the Commonwealth of Puerto Rico.
2. The Concessionaire has the requisite power and authority to enter into the Agreement and to do all acts and things and execute and deliver all other documents as are required under the Agreement to be done, observed, or performed by the Concessionaire in accordance with the terms thereof.

3. The Concessionaire has duly authorized, executed, and delivered the Agreement, and the Agreement constitutes a valid and legally binding obligation of the Concessionaire, enforceable against the Concessionaire in accordance with its terms.

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 qualifications, exceptions, and limitations set forth herein, none of which shall limit the generality of any other assumption, qualification, exception, or limitation.

The legality, validity and enforceability of the Agreement and the opinion expressed in paragraph 3 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 Puerto Rico 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 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 the Agreement; 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.

Without limiting the generality of any other exception, limitation or qualification, we also 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 Puerto Rico that are not directly related to the transactions contemplated by the Agreement, (iv) 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 (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.

Further, we have not considered and do not express an opinion with respect to (i) any Federal or state (including Puerto Rico) securities and antitrust laws and regulations or (ii) the power and authority of PRHTA to enter into the Agreement or to carry out the transactions contemplated thereby.

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. 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 Concessionaire]

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A handwritten signature in black ink, consisting of a stylized, cursive letter 'M' with a long horizontal stroke extending to the right.