



CANAL DE PANAMÁ

REQUEST FOR QUALIFICATIONS

**IN RELATION TO THE GRANT OF A CONCESSION
FOR THE DEVELOPMENT OF AN ENERGY CORRIDOR
ACROSS THE ISTHMUS OF PANAMA**

ACP TENDER No. PDI-26-001

AMENDMENT No. 3

JUNE 3, 2026

AUTORIDAD DEL CANAL DE PANAMÁ

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January 16, 2026

To all interested parties:

The Autoridad del Canal de Panamá (“ACP”) is pleased to present this Request for Qualifications (“RFQ”) for a potential concession for the development, financing, construction, operation, maintenance, and commercial management of an energy corridor across the Isthmus of Panama.

Each Interested Party must send its statement of qualifications (“**Statement of Qualifications**”) in accordance with the terms and conditions of this RFQ to the following address no later than 3:00 pm, Republic of Panama local time, on **July 23**, 2026:

**Autoridad del Canal de Panamá
Programa de Diversificación de Ingresos
Edificio 715c, Balboa, Ancón
Panamá, República de Panamá**

Interested Parties may also submit requests for clarification concerning this RFQ to the Concessions Officer by sending the same in writing no later than 3:00 pm, Republic of Panama local time **June 17**, 2026, at the following email address:

corredorenergetico@pancanal.com

Any amendment to this RFQ will be published on the ACP’s website at: <https://concesiones.delcanal.com/en/concesiones> and it is the responsibility of each the Interested Parties to review such website for any future amendments.

The ACP looks forward to receiving your Statements of Qualifications.

Sincerely,

Autoridad del Canal de Panamá



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1. INTRODUCTION

1.1 Energy Corridor Initiative

- a) The Autoridad del Canal de Panamá (“ACP”), an autonomous legal entity established pursuant to Title XIV of the Constitution of the Republic Panama and acting within the legal framework described in Section 1.2 below, requests Statements of Qualifications (“SOQs”) from interested parties (“Interested Parties”) seeking to enter into a Concession Agreement for the development of an energy corridor across the Isthmus of Panama (the “Initiative” or the “Project”). The Initiative will be designed to carry energy products that may include any combination of propane, butane, or ethane (the “Products”) through the Isthmus of Panama.
- b) As further described in Section 2, the envisioned infrastructure includes an approximately 76-km pipeline with a nominal transportation capacity of up to 2.5 million barrels per day, supported by marine and land terminals located on both the Atlantic and Pacific coasts of Panama. The development of the Initiative will comply with international standards for safety, environmental protection, and operational excellence.
- c) The ACP considers this Initiative to be a strategic response to increasing market demand and operational challenges at the Canal. By constructing a dedicated energy corridor and associated terminals, the ACP seeks to enhance the Canal’s throughput, ensure long-term operational reliability and competitiveness, and safeguard the transport of Products across the Isthmus.
- d) The ACP anticipates that the Initiative will be delivered through a phased approach. Under this approach, the Initiative will have the following phases:
 - i. **Project Definition** — As further detailed in Section 2.3.2, this phase includes the execution of front-end engineering design (FEED) studies to the completion of an Environmental and Social Impact Assessment (ESIA), firm capacity contracting, and structuring and arranging required financing. The primary objective of this phase is for the Concessionaire and the ACP to collaboratively reach a Final Investment Decision (the “FID”).
 - ii. **Detailed Engineering, Procurement, Construction, and Commissioning** — This phase encompasses engineering, construction, and commissioning activities, as further described in Section 2.3.3.
 - iii. **Operations, Maintenance, and Commercial Management** — As generally described in Section 2.3.4, this phase will cover operation, maintenance, and commercial management of the completed facilities for the term of the Concession.

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1.2 ACP's Legal Framework

- a) The ACP is an autonomous legal entity established pursuant to Title XIV of the Constitution of the Republic of Panama and organized by Law No. 19 of June 11, 1997 (the "**Organic Law**"). The ACP is exclusively in charge of the administration, operation, conservation, maintenance, and modernization of the Panama Canal and its related activities and services, including activities and services that complement the operation of the Panama Canal ("the **Complementary Activities**"), in a manner that is safe, continuous, efficient, and profitable. The ACP has its own patrimony, rights and assets, and the right to administer them under its jurisdiction. Information on the ACP's history, operations, financial performance, market and organization is available (for convenience only) on its website at <https://www.pancanal.com/>. Such information does not form part of the RFQ.
- b) ACP's special legal regime is developed by the Organic Law, and the ACP's Regulations, which are legal instruments issued exclusively by the ACP's Board of Directors to further develop and regulate the principles established by the Organic Law.
- c) Specifically, Article 18 (5), of the Organic Law provides that the Board of Directors has the power to approve regulations necessary and convenient for the proper functioning and modernization of the Panama Canal, including the granting of concessions.
- d) Accordingly, the ACP's Board of Directors, in the exercise of the powers granted by the Constitution and the Organic Law, has enacted specific rules governing its activities, including, among others: (i) Agreement No. 4 of January 7, 1999, and any subsequent modifications thereto, which regulates the "Establishment of Tolls, Fees, and Charges for Transit through the Canal, Related Services, and Complementary Activities" (the "**Complementary Activities Regulation**"); (ii) Agreement No. 35 of May 30, 2000, and any subsequent modifications which approves the "Regulation on Commercial, Industrial, and Service Activities" (the "**Commercial Activities Regulation**"); and (iii) Agreement No. 337 of January 17, 2019, and any subsequent modifications thereto, which approves the "Regulation on Concessions of the Panama Canal Authority" (the "**Concessions Regulation**").
- e) Article 8 of the Complementary Activities Regulation allows the ACP to engage in complementary activities such as dredging, power generation, water processing, telecommunications, logistics, and port activities, complementary maritime services for ships that are carrying out activities in Panama Canal waters, and any other complementary marine services to vessels that are not included in the related services or tolls.
- f) Article 6 of the Commercial Activities Regulation provides that the ACP may engage in commercial, industrial, or service activities that complement the operation of the Panama Canal, including, among others, those of an industrial, logistical, port, or maritime nature, either directly at prices and rates that must be uniform according to the nature of each particular service, or potentially, through concessionaires, for which the concessionaire selection processes established in the Concessions Regulation shall apply.

- g) The Concessions Regulation establishes rules and procedures governing the granting of Concessions by the ACP to third parties. Pursuant to Article 2, such Concessions may confer rights to: (i) the exploitation of a patrimonial real property asset or an asset administered by the Authority, whether it refers only to its occupation or involves the extraction, subtraction or removal of the elements contained therein; (ii) the development or performance of commercial, industrial or service activities provided to the Authority and/or third parties; (iii) the provision of a public service; or (iv) the execution of public works, in all cases in accordance with and subject to the Concessions Regulation and the authority of the ACP.
- h) Under its special framework, the ACP has been vested with competence over the land and bodies of water that comprise the Panama Canal where the transshipment facilities of the Initiative are to be located. Furthermore, the ACP has acquired all necessary easement rights over the other areas to be affected by the Initiative's footprint.
- i) Therefore, in accordance with its constitutional, legal, and regulatory framework, the ACP has the legal capacity to grant a concession with the purpose of developing or performing commercial, industrial, or service activities provided to the ACP and/or third parties related to this Initiative.
- j) Furthermore, Article 44 of the Concessions Regulation allows the establishment of special procedures for the selection of concessionaires, which shall be subject to prior approval by the Board of Directors whenever it considers such procedures protect the interests of the ACP with greater effectiveness than the provisions contained in the Concessions Regulation or, in the absence of any relevant provisions, are deemed necessary or convenient for the interests of the ACP.

1.3 Tender Process Overview

- a) To select a concessionaire for the Initiative, the ACP will follow a competitive and transparent three-stage tender process (the "**Tender Process**"), outlined in general terms below and described in greater detail in Section 3.1. This approach is based on the special procedure approved by the ACP's Board of Directors, in accordance with Article 44 of the Concessions Regulation, through Resolution No. ACP-JD-RM 25-1588, dated August 25th, 2025, which included in Schedule 3 of this RFQ ("**Special Concessionaire Selection Procedure**").
 - i. **Stage 1: Prequalification.** As the first stage in the Tender Process, this RFQ sets forth the qualifications for prospective concessionaires. Based on the evaluation criteria set forth in this RFQ, the ACP will establish a shortlist of prequalified parties (the "**Prequalified Parties**").
 - ii. **Stage 2: Interaction and Dialogue.** Prequalified Parties will receive the general Request for Proposals or General RFP (which includes the draft Concession Agreement) for review and discussion as described in the Special Concessionaire Selection Procedure. During this stage, the ACP will provide a list of documents and previously conducted feasibility studies, data and analyses related to the Concession (the "**Relevant Information**"). As explained in the Special Concessionaire Selection Procedure, the ACP

will invite participants to share their feedback and observations regarding the concession model, general evaluation criteria, conditions and requirements, and the draft Concession Agreement and general performance indicators, among other elements. Based on the feedback provided by the Prequalified Parties, the ACP will circulate the updated General RFP for a final round of comments, prior to closing Stage 2.

iii. **Stage 3: Request for Proposals.** After Stage 2 above is completed, the ACP at its sole discretion reserve the right to issue the RFP, which shall establish the eligibility rules to award the Concession to the Binding Offer that is best aligned with ACP's best interest and strategic objective in a manner consistent with the constitutional principles of the safe, continuous, efficient, and profitable operation of the Canal and its Complementary Activities, aiming to promote fair and reasonable business practices. Prequalified Parties that comply with such eligibility rules may submit their Binding Offers in response to the RFP

b) RESERVED

c) RESERVED

d) All information contained in the Special Concessionaire Selection Procedure (Schedule 3) reflects the terms and conditions of the Tender Process anticipated by the ACP at the time of this RFQ. The ACP reserves the right to modify the Special Concessionaire Selection Procedure at any time during the Tender Process based on its ongoing analysis of technical, financial, and other criteria related to the Initiative and the ongoing operations of the Panama Canal.

e) By participating in this process and submitting a SOQ, an Interested Party expressly acknowledge and agrees to abide by the terms set forth herein and:

i. That the ACP a is an autonomous legal entity established pursuant to Title XIV of the Political Constitution of the Republic of Panama, and that, in connection with and for the purposes of this RFQ, its SOQ is subject to ACP's special legal regime, including: (a) Title XIV of the Political Constitution of the Republic of Panama; (b) the Organic Law of the ACP (Law No. 19 of 11 June 1997), as amended or re-enacted from time to time; (c) any Regulations (and, if applicable, any Directives, Resolutions, or other normative instruments) issued or approved by ACP's Board of Directors or Administrator pursuant to Title XIV and/or Law No. 19; and (d) any other laws of the Republic of Panama applicable to its SOQ (together, the "**Applicable Laws**").

ii. That it has taken full account of the Applicable Laws in preparing its SOQ and that it intends and contemplates full compliance with the Applicable Laws.

1.4 Definitions and Glossary

Schedule 1 to this RFQ contains a glossary and the definition of certain terms used in this RFQ, which is incorporated and made an integral part of this RFQ.

2. DESCRIPTION OF THE INITIATIVE

2.1 Background

- a) In November 2024, the ACP received a third-party Private Initiative Proposal, including feasibility studies, requesting that the ACP consider the granting of a concession for the construction and operation of infrastructure to transport propane, butane, and ethane along the west bank of the Panama Canal using two terminals—one on the Pacific side and the other on the Atlantic side of the Isthmus of Panama—connected by a pipeline corridor.
- b) After determining that the Initiative to develop a transshipment corridor for energy products had the potential to generate benefits for the ACP, the Board of Directors, through Resolution No. ACP-JD-RM 25-1550, dated March 27, 2025, approved the elaboration of tender documents and proceeding with a competitive and transparent process to select a concessionaire.
- c) This RFQ represents the first stage of the Special Concessionaire Selection Procedure.

2.2 Concession Infrastructure and Footprint

- a) The infrastructure envisioned to be developed under the Concession Agreement consists of a pipeline, marine, and land terminals on both the Atlantic and Pacific coasts of Panama, operations facilities, administration offices, and a power plant with a transmission line, if needed.
- b) The land and water areas contemplated for the development of this Initiative are patrimonial areas under the ACP's jurisdiction, beginning at Black Tank on the Atlantic side of the Panama Canal and crossing the Isthmus until reaching Farfan on the Pacific side. Schedule 2 of this RFQ provides additional information on the indicative location of the infrastructure.
- c) The pipeline is expected to be approximately seventy-six (76) kilometers in length, utilizing easements in certain sections and including a number of water crossings. The full buildout is expected to have the capacity to receive and transship a nominal capacity of up to 2.5 million barrels per day of Products.
- d) Each terminal will require the construction and development of berths capable of receiving fully loaded Very Large Gas Carriers, Very Large Ammonia Carriers, Very Large Ethane Carriers, and Ultra Large Ethane Carriers. Prior to construction, the water space at both terminals must be dredged. The ACP will make disposal sites at both the Atlantic and Pacific sides of the Panama Canal available for the dredged material.
- e) In addition to the pipeline and marine and land terminals, the infrastructure must include the development of pumping and operational facilities at each terminal. These facilities

should include pumps with a control room for monitoring their operations; manifolds; heaters, chillers and refrigeration loops (as required by the design); pipeline flow meters (leak detection and custody transfer purposes); temperature sensors; gauge and sampling stations at the berth, tanks, and pipeline; buildings for operations administration, warehousing, and maintenance, as well as a dock house. A firefighting and fire detection system, power generation (as applicable), and any other utility systems or temporary facilities required during construction must also be considered.

- f) All perimeters must be fenced and secured in accordance with applicable safety standards to ensure third parties are unable to access the facilities and to prevent damage.
- g) The ACP anticipates that it will own all fixed assets that form part of the Concession, such that the real property assets, infrastructure improvements, and any possible expansions, once constructed, become the property of the ACP. The Concessionaire will retain ownership of movable assets during the Concession term, although these may become part of the ACP's assets at the end of the Concession term.

2.3 Concessionaire Scope of Work

2.3.1 General

- a) Upon selection of the Concessionaire, the ACP anticipates executing a Concession Agreement that includes three distinct phases:
 - i. **Phase 1:** Project definition leading to FID;
 - ii. **Phase 2:** Detailed engineering, procurement, construction, and commissioning of the facilities; and
 - iii. **Phase 3:** Operations, maintenance, and commercial management of the completed facilities for the term of the Concession.
- b) During each phase of the Concession, the Concessionaire will be required to provide the ACP with documentation and reporting on relevant design, construction, technical, operational, and financial aspects of the Concession, access to all facilities, as well as auditing rights.
- c) The rights and obligations of the Concessionaire and the ACP will be defined in the Concession Agreement, a draft of which will be provided to Prequalified Parties during Stage 2 (Interaction and Dialogue) of the Tender Process.
- d) The ACP anticipates that the Concession Agreement will set forth a progressive project delivery approach as part of the scope of the development of the energy corridor. This approach will include early involvement by the Concessionaire to collaboratively define the project's scope and perform FEED services collaboratively with the ACP.

- e) The ACP reserves the right to modify or supplement the phasing during the Tender Process, and such phasing will be thoroughly discussed with Prequalified Parties during the Interaction and Dialogue Stage of the Tender Process and fully detailed in the Concession Agreement.

2.3.2 Project Definition

- a) The ACP anticipates that the Phase 1 scope of work for the Concessionaire, whether carrying out activities directly with its own resources or through partial subcontracting, may entail:
- i. Working in close collaboration with the ACP to develop and finalize the scope, phasing, design, functionality, scalability, flexibility, operating parameters, and cost of the facilities to be developed as part of the Initiative.
 - ii. Performing all work and third-party coordination needed to complete an Environmental and Social Impact Assessment (ESIA).
 - iii. Performing any other work and coordination necessary to achieve all tasks related to Project Definition, while complying with all Applicable Laws.
 - iv. Preparing a risk management plan and conducting risk workshop(s) to identify potential risks and develop mitigation strategies to reduce risks.
 - v. Working in close collaboration with the ACP to minimize and mitigate environmental, community, property, and operational impacts of the construction and operations of the facilities.
 - vi. Working in close collaboration with the ACP to support a comprehensive community outreach and engagement program.
 - vii. Developing a detailed project execution plan, including a design and construction phasing plan, schedule, and budget (Class 3 AACE estimates).
 - viii. Coordinating Engineering, Procurement and Construction (the "EPC") contracts.
 - ix. Developing a financing plan that contemplates non-recourse financing at the Concessionaire level.
 - x. Marketing the pipeline's capacity and arranging long-term capacity commitments as needed to obtain non-recourse financing.
 - xi. Arranging the financing structure and the Initiative's debt financing.
 - xii. Working collaboratively with the ACP to assemble and verify all necessary information to initiate the FID process under the terms of the Concession Agreement.



- xiii. Performing any other work and coordination necessary to achieve FID.
- b) Throughout this phase, the ACP expects the Concessionaire to offer innovative approaches for the design and construction of the required infrastructures and facilities to minimize cost, maximize schedule efficiencies, and manage risk.

2.3.3 Detailed Engineering, Procurement, Construction, and Commissioning

- a) Following joint approval of FID and the ACP's issuance of a notice to proceed, the Concessionaire will commence with Detailed Engineering, Procurement, Construction, and Commissioning.
- b) The ACP anticipates that the Phase 2 scope of work for the Concessionaire, whether carrying out activities directly with its own resources or through total or partial subcontracting, will entail:
 - i. Formalizing, administering, and managing all contracts required for project development.
 - ii. Delivering detailed engineering and construction of all the required infrastructures and facilities in conformance with applicable building codes, permits, and standards.
 - iii. Developing construction budgets and delivering budget updates to the ACP.
 - iv. Coordinating financing arrangements, including managing drawdowns and compliance procedures.
 - v. Conducting site remediation as required, which may include the identification, mitigation and removal of unexploded ordnance.
 - vi. Developing and implementing an Environmental and Social Management Plan (the "ESMP") in accordance with international standards (e.g., IFC, Equator Principles), including mitigation measures, environmental monitoring, and community engagement.
 - vii. Developing and implementing a site-specific Health and Safety Plan (HASP), including coordination with relevant authorities to ensure compliance with local and international health and safety standards.
 - viii. Developing and implementing a detailed start-up, testing, and commissioning plan for placing the completed facilities in service.
 - ix. Closing out the contracts of all contractors.



2.3.4 Operations, Maintenance, and Commercial Management

- a) As facilities are placed into service, the ACP anticipates that, under Phase 3, the Concessionaire, whether carrying out activities directly with its own resources or through total or partial subcontracting, will be responsible for:
 - i. Operating and maintaining the facilities in full compliance with Panamanian and International standards and regulations.
 - ii. Commercially managing the pipeline.
 - iii. Coordinating the receipt of incoming cash flows, ensuring that revenues are deposited into a designated account and applied in accordance with an agreed cash waterfall.
 - iv. Managing safety and environmental procedures.
 - v. Managing human resources and training.
 - vi. Providing facility condition reports with recommendations for needed capital expenditures.
- b) In operating and maintaining the facilities, the Concessionaire will be expected to foster a culture of continuous improvement, ensuring efficient and safe performance, proactive optimization and maintenance, and ongoing enhancement of operational and commercial management practices.

2.4 ACP participation

Under Article 3 of the Concessions Regulation, the ACP may invest directly in its concessions, provided that such participation aligns with the Canal’s strategic objectives and public interest.

3. TENDER PROCESS

3.1 Overview

Schedule 3 of this RFQ contains the characteristics of the Special Concessionaire Selection Procedure.

3.2 Prequalification Schedule

The ACP anticipates carrying out the prequalification process in accordance with the schedule set forth below.

a) Prequalification Schedule

Action	Date
Clarification Due Date	June 17, 2026
Statement of Qualifications Due Date	July 23, 2026

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The RFQ is subject to modification at the ACP's sole discretion. The ACP will provide notice of any change to this schedule by issuing an amendment to this RFQ.

3.3 Requests for Clarification

- a) During the Prequalification Stage, Interested Parties, directly or indirectly through any third parties, are prohibited from contacting ACP Personnel or ACP Representatives or requesting meetings with them other than through the submission of requests for clarification in accordance with this Section 3.3 (b) below. All information must be directed to the ACP official responsible for administering the Tender Process (the "**Concessions Officer**").
- b) Interested Parties may send requests for clarification concerning this RFQ by delivering such requests in writing as set forth below with sufficient time to allow for answers to such requests to be distributed to all Interested Parties. Requests received after 3:00 pm Republic of Panama local time on **June 17, 2026**, may not be answered. All such requests in relation to this RFQ must be sent to the Concessions Officer at the following email address:

corredorenergetico@pancanal.com

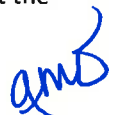
- c) The ACP will respond to any requests for clarification within a reasonable timeframe where it considers that this would assist the Interested Parties in submitting a compliant SOQ and assist the Tender Process generally.
- d) The requests and related responses will be published on the ACP's website at <https://concesiones.delcanal.com/en/concesiones>. No separate responses to such requests will be provided and all Interested Parties will be deemed to be aware of the information made available, on the ACP's website as described above, from the date on which it is published.

3.4 Collaboration with Other Interested Parties

To ensure a fair and competitive Tender Process, Interested Parties shall not participate or collaborate, in any capacity, with other Interested Parties or in more than one SOQ or Binding Offers during the Tender Process.

3.5 RFQ Amendments

- a) The ACP may amend this RFQ at any time prior to the Statement of Qualifications Due Date. Amendments to this RFQ will be published on the ACP's website at <https://concesiones.delcanal.com/en/concesiones>
- b) Interested Parties will be allowed reasonable time to amend their SOQ's in the event that the ACP amends this RFQ.



3.6 Schedules

This RFQ incorporates several Schedules, including certifications, affidavits, and representations that must be completed and signed by the Interested Parties. Any change or adjustment to the content of these documents may result in disqualification from the Tender Process.

4. CONSORTIA

4.1 General

- a) Interested Parties may participate in the Tender Process as members of a joint venture, association, consortium, or partnership (each, a "**Consortium**"), provided that: (i) one member of the Consortium (the "**Consortium Leader**") must be the Operator and hold fifty-five percent (55%) or more of the voting rights in the Consortium; (ii) all other member of the Consortium must hold at least fifteen percent (15%) of the voting rights in the Consortium, with the exception of Institutional Investors, which shall not be subject to a minimum voting rights requirement provided that they do not exceed fifteen percent (15%) of the voting rights in the Consortium; and (iii) the Consortium is comprised of no more than four (4) members.

In the case of a Consortium, Schedule 5(b) shall be completed by each member of the Consortium. **[Deleted Text]** The Consortium Leader shall act as the central figure and will be primarily responsible for leading the Consortium and managing and executing the Concession and will represent the Consortium before the ACP as the duly authorized representative of the Consortium. To fulfill this role, the Consortium Leader shall possess and demonstrate by itself the operational experience required by Section 6.3.1.

In the event that a Consortium Leader does not individually comply with the financial requirements established in Section 6.3.2, the relevant Consortium may still qualify provided that other members collectively satisfy the requirements. This ensures that the Consortium as a whole demonstrates comprehensive financial, technical and operational competence across these critical areas.

- b) A firm whose primary role would be as the EPC contractor for construction of the Initiative will not be permitted to be a member of any Consortium. EPC contractors may be engaged by the Concessionaire after the award of the Concession, but they shall not hold membership, voting rights, or equity participation within the consortium structure.
- c) No Consortium may contain more than one member (or any of their respective Consortium member Parent Company) participating in any particular category within the ethane, propane, and butane supply chain. NGL supply chain roles are described in the following definitions in Schedule 1: Buyers (End Customers), Distributor, Midstream Company, Operator (Pipeline, Land or Marine Terminal), Shipping Company, and Traders.
- d) Each member of the Consortium shall be jointly and severally liable to the ACP regarding all matters relating to the Tender Process, the Concession Agreement and any other **matters** related to the **awarded RFP**. Notwithstanding the foregoing, the Consortium members may

attribute liability among each other pursuant to intra-Consortium arrangements, so long as the Consortium members remain jointly and severally liable to the ACP and the Consortium Agreement complies with Section 4.3 d).

4.2 Consortium formation limitations

- a) Changes to the membership or composition of a Consortium will be permitted only during Stage 3 of the Tender Process (and then only if such Consortium is a Prequalified Party); provided that the Consortium Leader of any Consortium may not be changed, and any new member of any Consortium shall require the prior written approval of the ACP. Any new member of any Consortium shall be required to submit all applicable information required by this RFQ (as amended) and demonstrate that it satisfies the Pass/Fail Requirements and all other applicable requirements of this RFQ. Any changes to a Consortium must be approved by the ACP prior to the time at which such Consortium submits its Binding Offer.
- b) A Prequalified Party that is not part of a Consortium may seek to form a Consortium during Stage 3 of the Tender Process, so long as such Prequalified Party becomes the Consortium Leader of such Consortium and any new member of the Consortium submits all applicable information as required by this RFQ, as amended, the new member of the Consortium demonstrates that it satisfies the Pass/Fail Requirements and all other applicable requirements of this RFQ, the ACP approves in writing of the addition of the new Consortium member, and the Prequalified Party acts as and satisfies all the requirements of a Consortium Leader. Any formation of a new Consortium by a Prequalified Party must be approved by the ACP prior to the time at which such Prequalified Party submits its Binding Offer.

4.3 Statements of Qualifications for Consortium

A SOQ provided by a Consortium shall:

- a) In accordance with Schedule 5(a), set out the name, address, corporate structure, and incorporation or formation details of the Consortium and of each of its members. For each member of the Consortium the corporate structure should indicate the name and details of the ultimate Parent Company, each of such Parent Company's Subsidiaries as well as all ultimate beneficial shareholders holding an interest of 5% or more in any of the Consortium members as stated in Schedule 6. Such SOQ must indicate what portion of the shares or interests is held by a national government, together with the name and details of such national government.
- b) Provide documentation evidencing that those who signed on behalf of each member of the Consortium have the power to represent the entity on whose behalf they act.
- c) Indicate the name of the natural person who will represent the Consortium Leader, who will also be the Consortium representative in the Tender Process (the "**Consortium Representative**"). This person must have all the legal powers needed to represent the members of the Consortium during the Tender Process and to execute the Concession Agreement on behalf of the members of the Consortium. The SOQ provided by a Consortium

should include the contact details of such representative. Such powers should be included expressly and in a clear way in **the Consortium Agreement, as described below.**

d) **[Deleted Text]**

Submit an Authenticated copy of the charter agreement signed by the Consortium members (the “Consortium Agreement”), with the details of the percentage and type (if applicable) of shareholding in the Consortium as well as the name of any holding companies (if applicable), and enclose copies of any joint venture (if applicable) or other governing documents related to the Consortium. In such cases, the Consortium shall also provide details of the voting arrangements and structure related to such entity in compliance with Section 4.1 of this RFQ, and whether the influence and control within such entity is the same as or at variance with the shareholding percentage of the Consortium members. The Consortium Agreement shall designate the Consortium Leader. The Consortium Agreement shall provide that all members of the Consortium shall be jointly and severally liable to the ACP regarding all matters relating to the Tender Process, the Concession Agreement and any other matters related to the awarded RFP.

1. The Consortium Agreement shall also include at least:

- i. name and/or commercial denomination of the Consortium and detailed description of each of its members, as well as the domicile, the relevant information regarding the incorporation, constitution and physical address **of each of them;**
- ii. designation of the Consortium Leader in compliance with **Section 4.1** of this RFQ;
- iii. details of the percentage shareholding or other interest of each Consortium member;
[Deleted Text]
- iv. **a** detailed description of the role and responsibilities of each member of the Consortium;
[Deleted Text]

2. Any change to the Consortium Agreement shall be previously reviewed and approved by the ACP, and only after such approval is issued, the change can be executed;

3. The assignment of rights and obligations by one or more of the members forming the Consortium or the assignment of rights and obligations of the Consortium to another Person shall be previously reviewed and approved by the ACP;

4. The Consortium Leader shall retain full operational and managerial control of the Concessionaire and the Concession at all times during the term of the Concession, including without limitation through the right to appoint a majority of the board of directors of the Concessionaire [Deleted Text]; and

[Deleted Text]

- e) The Consortium shall provide the ACP with a legal opinion in form **and substance** acceptable to ACP (acting reasonably), which is authorized by its local bar rules (or equivalent) to advise on the governing law of the Consortium Agreement. **Such legal opinion shall confirm**, taking into account of all express and any implied terms of the Consortium Agreement (including the forum and procedure for the resolution of disputes), **that:** (i) **[Deleted Text]** any proposed amendment to any of these provisions or any other provisions of the Consortium Agreement which would prejudice the ACP's rights under any of these provisions will require the ACP's prior written consent (which it shall be entitled to withhold in its sole and absolute discretion); and **that** (ii) the termination of the Consortium Agreement (other than in circumstances where the Concession Agreement has been terminated and the Concessionaire has no further liability of any type to the ACP thereunder) will require the ACP's prior written consent (which it shall be entitled to withhold in its sole and absolute discretion).

Such legal opinion shall **additionally** confirm: (i) the right, power and authority of the parties to the Consortium Agreement to execute, deliver and exercise their rights under the Consortium Agreement; (ii) the enforceability of such parties' obligations under the Consortium Agreement; and (iii) the non-requirement of any consent, approval, notification or registration in relation to the execution and performance by the parties of their respective obligations under the Consortium Agreement. The ACP reserves the right (including without limitation in the event that one or more of the parties to the Consortium Agreement are incorporated in different jurisdictions to that governing the terms of the Consortium Agreement) to request additional legal opinions from reputable law firms acceptable to ACP (acting reasonably) in relation to such matters.

5. SOQ CONTENT AND SUBMISSION REQUIREMENTS

5.1 General

- a) Interested Parties (or Consortium Representatives in the case of a Consortium) must enclose a transmittal letter with their SOQ in the form included as Schedule 4 to this RFQ (a "**Transmittal Letter Form**"). A duly authorized official or representative of the Interested Party or the Consortium Representative (as the case may be) shall execute such Transmittal Letter.
- b) By participating in the Tender Process and submitting an SOQ, an Interested Party shall be deemed to have fully understood and unconditionally accepted the terms and conditions set out in this RFQ. The ACP will not accept any qualifications, conditions, or reservations in relation to the terms of this RFQ, be they explicit or implicit in the SOQ. Any qualifications, conditions, or reservations not withdrawn by the Interested Party when required to do so by the ACP shall constitute grounds for rejection of the SOQ. In the Transmittal Letter, the Interested Party must acknowledge its receipt, understanding, and full consideration of the RFQ and all amendments thereto.
- c) Each SOQ should be submitted to the Concessions Officer no later than 3:00 p.m., Republic of Panama local time, on July 23, 2026 (the "**Statement of Qualifications Due Date**") in accordance with this Section 5:

- i. one (1) hard copy original and three (3) hard copy copies shall be enclosed separately in sealed envelopes, labelled "Statement of Qualifications for the concession for the development of an Energy Corridor Across the Isthmus of Panama", and shall be delivered by hand or by courier to the Concessions Officer at:

**Autoridad del Canal de Panamá
Programa de Diversificación de Ingresos
Edificio 715c, Balboa, Ancón
Panamá, República de Panamá**

AND

- ii. one version in electronic form (and in an easily accessible format), stored in an electronic storage device (e.g. USB stick), shall be delivered by hand or by courier to the Concessions Officer at the address set out in paragraph (i) above. The electronic copy shall be identical in all parts and content to the hard copy originals, provided that in the case of any discrepancy between the documents submitted in electronic form and those submitted in hard copy, the hard copy version will prevail. Plastic cases shall be labelled to clearly identify the Interested Party and this RFQ. In addition, the electronic storage devices shall be labelled with the same information using industry standard printed sticker labels.

All pages in each of the original documents and the hard copies shall be sequentially numbered in consecutive order. The original shall be signed by the Interested Party's duly authorized representative or, in the case of a Consortium, by the Consortium Representative, with all signatures on the original being personal and in blue ink. Plotted, printed, or stamped signatures and signatures by others in lieu of the person duly authorized to sign will not be acceptable. The originals shall be labelled: "**Original**" on the outside binding and in all footers. Copies shall be labelled accordingly stating the copy number (one, two or three).

- d) Regardless of the reason for delay, any SOQ received after 3:00 p.m., Republic of Panama local time, on the Statement of Qualifications Due Date will not be accepted and will be returned to the relevant Interested Party without being unsealed.
- e) Each Interested Party shall appoint one natural person (the "**Tender Representative**"), who shall be the legal representative or have the authority, through a proper power of attorney, to act as the primary contact for, and represent the Interested Party in all matters relating to the Tender Process (where the Interested Party is a Consortium, the Consortium Representative shall be the Tender Representative). An Interested Party's Statement of Qualifications shall include the contact details of its Tender Representative.
- f) The ACP may, at any time, require an Interested Party to provide clarifications in connection with its SOQ. In addition, the ACP may contact all references named in the SOQ to corroborate the information provided.
- g) Once an Interested Party has submitted a SOQ, the ACP will not consider additional information

submitted to it by the Interested Party that has not been requested by the ACP, except as described in Section 5.3.3 (b).

- h) Interested Parties may only participate in the Tender Process through one SOQ (and one Binding Offer). Interested Parties shall not submit a SOQ individually while also participating in a Consortium or participate in multiple Consortia. When a member of a Consortium is a shareholder in another entity, that is a member of another Consortium presenting a SOQ, both SOQ will be rejected.

5.2 Contents and Organization

- a) The ACP expects SOQ submitted in response to this RFQ to provide sufficient information to allow the ACP to evaluate each Interested Party based on the requirements and criteria set forth herein. No previously submitted information or material deemed to be available in the marketplace or on an Interested Party's website will be used in the evaluation [Deleted text]. Standard corporate brochures and marketing materials shall not be included as part of SOQ responses.
- b) Interested Parties shall organize their Statements of Qualifications into the following three (3) Volumes:
- i. Volume 1: Administrative and Legal Information
 - ii. Volume 2: Technical Information
 - iii. Volume 3: Financial Information
- c) The content requirements of each Volume and further information on submission organization are set out below. Each Volume may be subdivided as needed.

5.3 Volume 1: Administrative and Legal Information

5.3.1 Information about the Interested Party

- a) To identify themselves, Interested Parties must submit the following documents:
- i. information about the Interested Party in the form set out in Schedule 5 to this RFQ;
- AND
- ii. an original certificate of incorporation or formation, a good standing certificate, or any other official certificate issued by the relevant authority in the jurisdiction of incorporation or formation of the Interested Party, expressly stating at least the following information (except as contemplated in section 5.3.1 b):
 1. The establishment and existence of the Interested Party as a legal entity.
 2. The date of incorporation or formation of the Interested Party.

3. The names of the members of the board of directors or equivalent governing body of the Interested Party.
 4. The names of the legal representatives of the Interested Party.
 5. The names of the persons authorized by the Interested Party's bylaws or equivalent governing documents to sign the tender documents and the Concession Agreement on behalf of the Interested Party.
- b) If the jurisdiction of incorporation or formation of the Interested Party does not provide some part of the information requested in Section 5.3.1(a) through an official certificate:
- i. the Interested Party must provide a notarized Officer's Certificate stating that the relevant information cannot be certified by the officials of the country of incorporation or formation, along with the information requested.
 - ii. the Interested Party must also provide copies of the resolutions of the board of directors, shareholders, and/or other equivalent governing body of the Interested Party (certified as true copies of the originals by an authorized officer of the Interested Party) appointing the current members of the board of directors or equivalent governing body of the Interested Party, authorizing any legal representative of the Interested Party and/or authorizing the relevant person to sign the tender documents and the Concession Agreement on behalf of the Interested Party; and evidence of the authorization given to the officer certifying the documents in paragraph (i) to provide such certification in the name of the Interested Party.
- c) A general or special power of attorney shall also be provided in the event the person signing the SOQ is different from the person authorized by the constitutional documents of the Interested Party to sign the tender documents and the Concession Agreement.
- d) The ACP will accept certificates of incorporation or formation, good standing, or any other official certificates and the powers of attorney (if required) in English language. Any certificate of incorporation or formation, good standing, or any other official certificates or powers of attorney (if required) in languages other than English shall be translated into English by a certified public translator.
- e) Where an Interested Party is relying on its Parent Company, information in order to comply with the Financial Requirements and/or the Technical Requirements as set out in Sections 6.3.2 and 6.3.1 of this RFQ, certification of incorporation or formation, good standing, or any other official certificates shall also be provided for the applicable Parent Company.

5.3.2 Corporate Structure

- a) Corporate Structure Overview. The Interested Party shall provide a comprehensive overview about its corporate structure as set forth in Schedule 6. The submission must include:

- i. an organizational chart clearly identifying Parent Companies, Subsidiaries, affiliates and any other related entities involved in the corporate group.
 - ii. the jurisdiction of incorporation or formation and principal place of business for each entity listed in the organizational chart.
 - iii. identification of the specific legal entity or entities that will be responsible for executing all works related to the Concession and for assuming all associated liabilities, as described in the narrative required under Section 5.3.2 c) iii.
- b) **Beneficial Ownership Disclosure.** To ensure transparency and integrity in the Tender Process, each Interested Party shall disclose in Schedule 5 or Schedule 5(b), as applicable, its ultimate beneficial ownership structure. For the purposes of this RFQ, the **“Ultimate Beneficial Owners”** shall be defined as:
 - i. individuals or entities holding, directly or indirectly, 5% or more of the shares or voting rights of the Interested Party.
 - ii. individuals or entities that exercise significant influence over the management, governance, or strategic decision-making of the Interested Party.

The beneficial ownership disclosure shall include: (1) Full legal names, nationalities, copy of passports and jurisdictions of residence of all identified beneficial owners; (2) The nature and extent of ownership or control held by each Ultimate Beneficial Owner; and (3) Identification of any intermediary entities, trusts, or legal arrangements through which ownership or control is exercised (the **“Intermediary Entity”** or the **“Intermediary Entities”**).
- c) **Multinational Entity Transparency.** In their SOQ’s, Interested Parties that operate across multiple jurisdictions shall provide detailed information to ensure transparency in their international corporate structure. Specifically, they shall:
 - i. identify any entities within their corporate structure that are incorporated or formed in offshore financial centers or jurisdictions recognized for limited corporate transparency based on the classifications published by internationally recognized bodies such as the International Monetary Fund (IMF), the Organization for Economic Co-operation and Development (OECD), and Eurostat.
 - ii. disclose any cross-border ownership chains, including the tax residency of each entity and the applicable regulatory oversight.



- iii. provide a narrative indicating how the identified legal entity or entities from the Corporate Structure Overview, as contemplated by Section 5.3.2 a) iii, would be supporting the execution of the scope of work of the Concession.
- d) Foreign Government Official Involvement. All entities shown in the corporate structure chart must disclose whether any current incumbent foreign government officials occupy management or board positions. This includes positions such as directors, officers, or any role with decision-making authority. Such disclosure must include:
 - i. the official's full name;
 - ii. their current title or position; and
 - iii. the government or public institution they represent.

5.3.3 Certifications and Disclosures

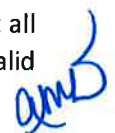
- a) The Interested Party shall provide a copy of Schedule 8 - Affidavit regarding Administrative and Legal Information, executed by a duly authorized officer or legal representative of the Interested Party, stating that the Interested Party:
 - i. is not included in any debarment list of any authority of the Panamanian National Government or the ACP in connection with the participation in contracts with the Republic of Panama or the ACP;
 - ii. has not been convicted in the last five (5) years prior to the publication date (January 30, 2026) of this RFQ of any criminal offences in any jurisdiction related to its professional or business conduct, including (but not limited to) embezzlement, extortion, forgery, perjury, collusion, tax evasion, fraudulent bankruptcy, bribery, fraud, or money laundering;
 - iii. has not, in the last five (5) years prior to the publication date (January 30, 2026) of this RFQ, entered into any agreements with the Public Ministry (*Ministerio Público*) of the Republic of Panama or with any similar entity in another country, including collaboration or plea agreements, in connection with any criminal offense relating to money laundering, terrorism, terrorism financing, embezzlement, corruption of public officials, fraud in public contracting acts, or influence peddling;
 - iv. is not included in the Listing of Ineligible Firms and Individuals for projects financed by the World Bank;
 - v. does not maintain actions or judicial or arbitration processes that in the opinion of the Authority's Board of Directors are frivolous or in bad faith;
 - vi. its share capital, corporate structure, governance, or debt does not include mechanisms that grant Control (as defined in the Concessions Regulation) to a foreign state or its political subdivisions, agencies, central banks, sovereign funds, autonomous or semi-

autonomous entities, and state-owned or mixed-ownership enterprises over management, direction, and business policies;

- vii. has not been declared or become bankrupt, insolvent, or otherwise unable to pay its debts in the last five (5) years prior to the publication date (January 30, 2026) of this RFQ or admitted in writing its inability generally to pay its debts as they become due;
- viii. has not made a general arrangement or composition with or for the benefit of its creditors within the last five (5) years prior to the publication date (January 30, 2026) of this RFQ;
- ix. has not been placed by a competent authority in any relevant jurisdiction in a formal process of relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights in general, in the last five (5) years prior to the publication date (January 30, 2026) of this RFQ;
- x. has not appointed an administrator, provisional liquidator, conservator, receiver, trustee, custodian, or other similar official for it or for all or substantially all of its assets in the last five (5) years prior to the publication date (January 30, 2026) of this RFQ;
- xi. has not had a distress, attachment, sequestration, or other legal process levied, enforced, or sued on or against all or substantially all of its assets in the last five (5) years prior to the publication date (January 30, 2026) of this RFQ;
- xii. has satisfied or otherwise come to a lawful arrangement in regard of any material obligations relating to the payment of social security contributions and taxes in any jurisdiction where it performs business and to the extent applicable.
- xiii. has no pending or current action, suit, investigation, litigation, or proceeding or any legal impediment that could affect or threaten to affect its ability to comply with its obligations as described in this RFQ;
- xiv. is able to provide a copy of: (1) its code of conduct, (2) whistleblower policy, and (3) a certified copy of ISO 37001 or any other equivalent certificates or internal policies;

If any of the above mentioned declarations is found to be false, the submitted SOQ shall be outright rejected. This rejection cannot be contested. In these cases, the ACP may disqualify the Interested Party.

- b) Any material changes to the disclosed information occurring during the Tender Process must be promptly reported and updated in writing to the Concession Officer.
- c) Interested Parties must submit, through Schedule 8(a), a certification or declaration that all entities identified in the narrative required under section 5.3.2 c) iii. must also submit valid



certifications or declarations confirming compliance with the following legal and regulatory frameworks:

- i. applicable anti-corruption and anti-bribery laws, including, but not limited to, the U.S. Foreign Corrupt Practices Act (FCPA) and the UK Bribery Act.
 - ii. applicable anti-money laundering (AML) regulations applicable in all relevant jurisdictions.
 - iii. applicable tax compliance obligations in all relevant jurisdictions.
 - iv. any applicable international trade laws or sanctions regimes.
- d) Interested Parties shall submit copies of relevant internal compliance policies, third-party audit reports, or certifications issued by recognized regulatory bodies, where available.

5.4 Volume 2: Technical Information

5.4.1 General

Concerning the information required in Volume 2, failure to provide the requested information, or the submission of conditional or qualified responses (e.g., *"to our knowledge," "to the extent of available information," "such information is not readily available," "such information is not maintained in the manner requested,"* etc.), as well as incomplete, inaccurate, or nonresponsive submissions, may [Deleted text] result in a disqualification from the Tender Process.

5.4.2 Operational Experience

- a) Each Interested Party must complete the form provided in Schedule 9 – Technical Requirements Form for Facility Operational Experience, in accordance with the instructions therein and the requirements outlined in this Section 5.4.2, to demonstrate, clearly and in sufficient detail, the depth and breadth of its experience in operating Comparable Facilities.
- b) Although only one (1) Comparable Facility is required to satisfy the Pass/Fail operating experience criteria outlined in Section 5.4.2 b), Interested Parties are encouraged to submit up to two (2) additional examples to further demonstrate their operating experience, as long as these projects belong to a different Comparable Facility; these additional facilities do not have to comply with the requirement of being in operation for at least five (5) years prior to the publication date (January 30, 2026) of this RFQ. The three (3) projects will be factored into the Weighted Criteria evaluation described in Section 6.4.
- c) The Interested Party must submit a properly completed and executed Schedule 10 - Affidavit regarding Operational Performance, representing and warranting that none of the operations relating to the NGL facilities referenced in its SOQ have been terminated by any competent public authority, concession-granting entity, or similar institution due to reasons attributable to

the Interested Party's conduct or fault, including but not limited to breach of the applicable agreement and/or failure to meet performance targets; and certifying that they have operated and managed the facilities (NGL terminals) referred to in their SOQ in accordance with the International Ship and Port Facility Security Code (ISPS code), and applicable industry standards.

5.4.3 Project Development Experience

- a) Each Interested Party must complete the form provided in Schedule 11 – Technical Requirement Form for Project Development Experience, in accordance with the instructions therein and the requirements outlined in this Section 5.4.3, to demonstrate—clearly and in sufficient detail—the depth and breadth of its experience in developing and executing Comparable Projects.
- b) Although only one (1) Comparable Project is required to satisfy the Pass/Fail project development criteria outlined in Section 5.4.3 b), Interested Parties are encouraged to submit up to two (2) additional project examples to further demonstrate their experience, as long as these projects belong to a different Comparable Project. The three (3) projects that will be factored into the Weighted Criteria evaluation described in Section 6.4.
- c) The Interested Party must submit a properly completed and executed Schedule 12 – Affidavit regarding Project Development Performance, representing and warranting that none of the operations relating to the NGL facilities referenced in its SOQ have been terminated by any competent public authority, concession-granting entity, or similar institution due to reasons attributable to the Interested Party's conduct or fault, including but not limited to breach of the applicable agreement and/or failure to meet performance targets, and certifying that they have we executed the development of the facilities referred to in our Statement of Qualifications in compliance with applicable engineering standards, safety regulations, and contractual requirements, and in accordance with the International Ship and Port Facility Security Code (ISPS code), and applicable industry standards.

5.4.4 Environmental and Social Management Experience:

Each Interested Party shall submit properly completed and executed affidavits (Schedules 13 to 15) regarding Environmental and Social Standards Management:

- a) Through Schedule 13, it must confirm that it shall comply with Applicable Laws (including Environmental Law No. 41 of 1998), and local and international environmental and social standards, rulings and safeguards (such as ISO 14001, the Equator Principles, or the International Finance Corporation (IFC) Performance Standards), which will be applied through an Environmental and Social Management Plan (ESMP) derived from the Project's Environmental and Social Impact Assessment (ESIA); and
- b) Through Schedule 14, it must provide an annual sustainability report for the last three (3) years to demonstrate its experience and proficiency in environmental and social management. These reports must include its environmental social and governance (ESG) integration framework regarding emission, net zero, waste management, biodiversity, energy and water use, governance, labor practice, social, and community engagement, as applicable.

- c) Through Schedule 15, it shall provide a detailed summary of its qualifications and experience with local and international environmental and social standards and guidelines related to environmental assessment, permitting, and compliance during construction and operation. It must demonstrate operational familiarity with ISO 14001 or similar standards, World Bank's Environmental and Social Framework (ESF), the Environmental and Social Standards (ESS), and the Strategic Environmental and Social Assessment (SESA), and experience in the development and implementation of Environmental Management Systems (EMS) to monitor and improve environmental performance during project execution. Interested Parties shall submit environmental and social compliance certifications issued by independent external auditors.

5.4.5 Occupational Health and Safety Management Experience:

Each Interested Party shall submit properly completed and executed affidavits (Schedules 16 to 18) regarding Occupational Health and Safety Management.

- a) Through Schedule 16, it must confirm that it shall comply with Applicable Laws – including, without limitation, Occupational Health and Safety Law No. 67 of 2015 – together with all relevant local and international occupational health and safety standards (such as those of the International Labor Organization (ILO), the Occupational Safety and Health Administration (OSHA), or other similar standards and the American National Standards Institute (ANSI) and ISO 45001), which will be applied through an Occupational Health and Safety Plan (OHSP) for the Project's activities;
- b) Through Schedule 17, it shall provide a history of performance and compliance with occupational health and safety requirements through annual Occupational Health and Safety OHS reports, which must demonstrate regulatory compliance, performance, and commitment to risk prevention over the last three (3) years. It must include the following components: Clearly defined objectives and goals, performance indicators and comparative statistics, evidence of worker participation in OHS programs, documentation of preventive actions taken, records of OSHA inspections (or its equivalent certification), and corresponding outcome.
- c) Through Schedule 18, it shall provide a detailed summary of its qualifications and experience with applicable international standards and guidelines. It must demonstrate operational familiarity with ISO 45001 or similar standards and experience in the development and implementation of an Occupational Health and Safety Plan to monitor and improve performance during project execution. The summary must include monitoring of OHS performance, risk prevention and mitigation, and safety outcomes during the project execution. It must include health and safety compliance certifications issued by independent external auditors.

5.5 Volume 3: Financial Information

5.5.1 General Requirements

Concerning to the information required in Volume 3, failure to provide the requested information— or the submission of conditional or qualified responses (e.g., “to our knowledge,” “to the extent of available information,” “such information is not readily available,” “such information is not maintained in the manner requested,” etc.)—as well as incomplete, inaccurate, or nonresponsive submissions, may [Deleted text] result in a disqualification from the Tender Process.

5.5.2 Financial Requirements and Information

- a) In Volume 3 of their SOQs, Interested Parties shall submit the following:
- i. Schedule 19, Financial Requirements Form, completed and executed by a duly authorized representative of the Interested Party.
 - ii. If applicable, documentation or report of the current long term credit rating issued by at least two (2) of the following credit rating agencies: Moody's, S&P Global Ratings, Fitch Group, and Japan Credit Rating Agency, Ltd.
 - iii. Copies of the Interested Party's audited annual financial statements for each of the three (3) years prior to the submission date of the SOQ. Audited annual financial statements shall be duly certified by the Chief Financial Officer (or equivalent officer) of the Interested Party. Any such audited annual financial statements must have been duly audited by one of the top ten (10) international audit firms by way of total revenue, as set out in any of the following rankings:
 1. The 2025 Accounting Today Top 100 Firms (USA)
 2. Top 50+50 Accountancy Age Firms 2025 (UK)

The ACP applies International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board. Accordingly, the Interested Party must specify the accounting basis used (IFRS or US GAAP) when completing Schedule 19 of this RFQ. Additionally, when completing Schedule 19 - Financial Requirement Form, the Interested Party must clearly disclose the exchange rate applied for currency conversion. If an Interested Party follows an accounting standard other than IFRS or United States Generally Accepted Accounting Principles ("US GAAP"), it is required to submit a reconciliation table—using the format provided in Schedule 20 -Reconciliation Table of Accounting Standards Form, aligning its local standard with IFRS or US GAAP. This reconciliation must be certified by an internationally recognized audit firm listed among the top ten (10) firms as mentioned in point 5.5.2 (a) (iii).

- iv. If an Interested Party is a Consortium and it includes an Institutional Investor, shall submit its Securities and Exchange Commission (SEC) registration number and a copy of the

current Form ADV (Parts 1 and 2) or its equivalents to the Financial Conduct Authority (FCA).

Exemption: If not registered, specify the applicable exemption (e.g., Foreign Private Adviser, Private Fund Adviser) and submit supporting documentation, including any Exempt Reporting Adviser (ERA) filing and its most recent quarter report Asset Under Management (AUM).

- b) An Interested Party may satisfy the Financial Requirements through a Parent Company of the Interested Party that will act as a guarantor (the "**Guarantor**"), in which case such Guarantor must submit a Guarantor Confirmation Letter in the form set out in Schedule 7 – Guarantor Confirmation Letter.
- c) Where an Interested Party is a Consortium, the requirements of Section 5.5 apply to each member of the Consortium, and any member of the Consortium which is an Institutional Investor must provide full financial disclosure.
- d) Interested Parties must be aware that during the Request for Proposals Stage, they will be required to provide a tender bond. The details of the tender bond will be included in the RFP.

6. EVALUATION

6.1 General

- a) The ACP will appoint a panel of experts (the "**Technical Evaluation Board**") to review and evaluate each of the SOQ it receives.
- b) Reserved
- c) The SOQ evaluation process will generally proceed as follows:
 - i. **pass/fail Review:** The ACP will evaluate each SOQ to determine whether the Interested Party passes all the Pass/Fail Requirements included in Section 6.3.
 - ii. **weighted Criteria Review:** The ACP will conduct an objective evaluation of each SOQ that complied with all the pass/fail criteria, in accordance with the weighted evaluation criteria set forth in section 6.4 of this RFQ (the "**Weighted Criteria**"), resulting in a score and ranking of each Interested Party.
 - iii. **shortlisting:** Interested Parties that pass all pass/fail criteria and obtain the highest scores under the Weighted Criteria, will be shortlisted as Prequalified Parties. A maximum of six (6) Interested Parties will be included on the shortlist, with a possible additional slot for the Proponent of the Private Initiative Proposal.

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The score assigned to an SOQ for the Weighted Criteria will not carry over to the evaluation of a Prequalified Party's Binding Offer submitted in response to Stage 3 of the Tender Process.

6.2 Reserved

6.3 Pass/Fail Requirements

- a) The ACP will evaluate each SOQ received in response to the RFQ against the Pass/Fail Requirements specified in this Section 6.3. An Interested Party must obtain a "pass" on all Pass/Fail Requirements to be evaluated under the Weighted Criteria indicated in Section 6.4. No scores will be assigned during the Pass/Fail evaluation.
- b) The ACP reserves the right to request clarifications and, as a general rule, to permit the correction of the documents submitted.

6.3.1 Technical Requirements

The Interested Party or Consortium Leader shall demonstrate that it satisfies the following requirements:

a) Operations Experience:

The Interested Party has continuously operated for at least five (5) years prior to the publication date (January 30, 2026) of the RFQ at least one (1) Comparable Facility.

b) Project Development Experience

The Interested Party has developed within the last fifteen (15) years prior to the publication date (January 30, 2026) of the RFQ at least one (1) Comparable Project.

c) Environmental and Social Management Experience:

Each Interested Party shall submit properly completed and executed affidavits regarding Environmental and Social Management.

- i. Interested Parties must comply with Applicable Laws (including Environmental Law No. 41 of 1998), local and international environmental and social standards (such as the Equator Principles and the Performance Standards of the International Finance Corporation (IFC), the World Bank's Environmental and Social Framework (ESF) and ISO 14001 standardization), which will be applied through an Environmental and Social Management Plan (ESMP) derived from the project's Environmental and Social Impact Assessment (EIA). Each Interested Party shall comply with good practices regarding the relationship of its activities with the community, in matters associated with noise, traffic, and emission issues; and certify that it will comply with these practices under the Concession Agreement for the Initiative.
- ii. Interested Parties or Consortium Leader must submit information on its environmental and social management through an annual sustainability report covering the last three 3 years, which must include its environmental social and governance (ESG) integration

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framework regarding: emission, waste management, biodiversity, energy and water use, governance, labor practice, social and community engagement, as applicable.

- iii. Interested Parties or Consortium Leader must submit a detailed summary of its qualifications and experience with local and international environmental and social standards or guidelines related to environmental assessment, permitting, and compliance during construction and operation. Each Interested Party must demonstrate operational familiarity with ISO 14001 or similar standards (International Finance Corporation (IFC), World Bank's Environmental and Social Framework (ESF), the Environmental and Social Standards (ESS) or the Strategic Environmental and Social Assessment (SESA), and experience in the development and implementation of Environmental Management Systems (EMS) to monitor and improve environmental performance, as applicable.

d) Occupational Health and Safety Management Experience:

Each Interested Party shall submit properly completed and executed affidavits regarding Occupational Health and Safety Management.

- i. the interested party must comply with Applicable Laws (including Occupational Health and Safety Law No. 67 of 2015), local and international occupational health and safety standards (such as those of the International Labor Organization (ILO), the Occupational Safety and Health Administration (OSHA), and the American National Standards Institute (ANSI), and ISO 45001), which will be applied through an Occupational Health and Safety Plan (OHSP) for the project's activities.
- ii. Interested Parties or the Consortium Leader in the case of a Consortium, as applicable, must submit information on its occupational health and safety (OHS) management through annual OHS reports or similar standards report covering the last three 3 years, which must demonstrate regulatory compliance, performance, and commitment to risk prevention. These reports must include objectives, goals, performance indicators, comparative statistics, worker participation, preventive actions, and OSH inspections, as applicable.
- iii. Interested Parties or the Consortium Leader in the case of a Consortium, as applicable, must submit a detailed summary of its qualifications and experience with international standards or guidelines, demonstrating operational familiarity with ISO 45001 or similar standards and experience in the development and implementation of an Occupational Health and Safety Plan to monitor and improve performance during project execution, as applicable.

6.3.2 Financial Requirements:

The Interested Party shall demonstrate that it satisfies the following requirements:



- a) **Gross Revenue:** The Interested Party’s total gross revenue for the period covered by its last three (3) audited annual financial statements is greater than or equal to US\$2.5 billion.
- b) **Book Value of Equity:** The Interested Party’s book value of equity of the period covered by its last three (3) audited annual financial statements is greater than or equal to US\$7.5 billion.
- c) **Current long term Credit Rating:** The Interested Party must be categorized as investment-grade by at least two (2) of the following credit rating agencies: Moody’s Investor Service, S&P Global Rating, Fitch Ratings, and Japan Credit Rating Agency, Ltd.

OR

If it does not hold such an investment-grade credit rating, the Interested Party should provide information that the weighted average of its "Altman's Z-Score" for the period covered by its last three (3) audited annual financial statements is greater than or equal to four point three five (4.35), Interested Parties will need to calculate their Altman's Z-Score using the method specified in the table below:

Factor	Component
6.56	Working Capital/Total Assets
3.26	Retained Earnings/total Assets
6.72	EBIT/Total Assets
1.05	Equity Book Value /Total Liabilities
3.25	Constant
Score =	$\sum \text{Factor (i) x Component (i)}$

Note: When an Interested Party is a Consortium and it includes an Institutional Investor it must demonstrate that it satisfies the following requirements:

- i. indicate whether the Proponent is registered with the U.S. Securities and Exchange Commission (SEC) as an Investment Adviser. If registered, include the SEC registration number and a copy of the current Form ADV (Parts 1 and 2).

OR

indicate whether the Proponent is registered with the Financial Conduct Authority (FCA) as an Investment Adviser. If registered, include the FCA registration number and a copy of the FCA's equivalent current Form ADV (Parts 1 and 2).

exemption: If not registered, specify the applicable exemption (e.g., Foreign Private Adviser, Private Fund Adviser) and submit supporting documentation, including any Exempt Reporting Adviser (ERA) filing.

- ii. must maintain a minimum Asset under Management (AUM) of at least USD 50 billion, as of the most recent fiscal year.

6.4 Weighted Criteria

Each responsive SOQ passing all the Pass/Fail Requirements set forth in Section 6.3 above will be evaluated and scored according to the Weighted Criteria set forth below.

6.4.1 Operational Performance (69.6%)

The Interested Party's specific experience and capabilities in operating facilities of a size, scope, and complexity similar to the Initiative, as demonstrated through the facility operating experience submitted in Schedule 9, will be evaluated in accordance with the following scoring rubric. The requested metrics must be provided for the year of the latest audited financial statements. The Interested Party will attach up to four (4) additional pages per project as needed, as its performance supporting documents

- a) For Marine Terminals Operational Experience (23.2% for a maximum of 16 points). Each Interested Party must complete the form provided in Schedule 9(a).
 - i. On-time vessel scheduling rate. Measures the percentage of vessels that arrive and depart according to their planned schedule at an NGL marine terminal. It reflects the terminal's ability to coordinate berthing, loading/unloading, and supporting services without delays.
 - ii. Operating cost per bbl. Reflecting how much it costs to handle, store, and ship each barrel of product through the terminal. Total operating expenses per year compared to the total barrels handled per year.
 - iii. Energy Consumption per bbl. How much energy is used to handle each barrel of NGL through a marine terminal. Total energy used (kWh) per year compared to the total barrels handled per year.
 - iv. Incident (spill volume in cubic meters) rate per million bbl transported. How effectively does the terminal prevent and manage product spills during loading, unloading, and storage activities. Total spill volume (cubic meters per year) compared to total barrels handled (in million bbl per year).



- v. Emissions intensity CO₂ equivalent per tonne of NGL transported. The greenhouse gas (GHG) footprint of an NGL marine terminal relative to the amount of product moved. Total CO₂ emissions (tonnes) compared to LPG transported (tonnes) (current emission intensity).
- vi. Annual Jetty Occupancy Rate. How efficiently berths (jetties) are utilized throughout the year. Percentage of time jetties are occupied by vessels (total time Jetties are occupied by vessels compared to total available jetty time).
- vii. Planned vs Actual Berth Time Variance. This measures operational efficiency by assessing how closely actual berth times match the planned durations. Calculated as the annual average percentage variance between planned vessel berth time and actual berth time for all vessels handled (ABT-PBT/PBT).
- viii. Lost time injury reportable incidents per million hours of marine terminal staff labour. It measures the frequency of serious workplace injuries that result in employees being unable to perform their duties for at least one full shift. Number of lost time injuries compared to total hours worked by staff, by 1,000,000.

Description	Acceptance Criteria	Evaluation against Acceptance Criteria
On-time vessel scheduling rate	Above 95%	Under value = 0 points Within value = 1 point Above value = 2 points
Operating cost per bbl	0.6 to 0.8 USD/bbl	Above value = 0 points Within value = 1 point Under value = 2 points
Energy consumption per bbl	0.20 to 0.25 kWh/bbl	Above value = 0 points Within value = 1 point Under value = 2 points
Incident (spill volume in meters cubed) rate per million bbls transported	0.5 to 1.0 m ³ per million bbl	Above value = 0 points Within value = 1 point Under value = 2 points
Emissions intensity CO ₂ equivalent per tonne of LPG transported	1.5 to 2.0 kg CO ₂ per transported tonne	Above value = 0 points Within value = 1 point Under value = 2 points
Annual Jetty Occupancy Rate	60% to 85% occupancy	Under/Above value = 0 points 60% to 70% = 1 point 70% to 80% = 2 points 80% to 85% = 1 point
Planned vs Actual Berth Time Variance	Variance = 30%	Over value = 0 points Variance 15% to 30% = 1 point Variance < 15% = 2 points
Lost time injury reportable incidents per million hours of marine terminal staff labour	Under 1.0 per million hours	Above value = 0 points Within value = 1 point Under value = 2 points

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- b) For Land Terminals Operational Experience (23.2% for a maximum of 14 points). Each Interested Party must complete the form provided in Schedule 9(b).
- i. Terminal utilization (bbls operating vs designed). How effectively does an NGL tank storage terminal use its design capacity. Actual annual throughput (bbls) compared to designed capacity (bbls).
 - ii. Operating cost per bbl. How efficiently does the terminal manage its operating expenses relative to the volume of products handled. Total operating expenses compared to total barrels handled in a year.
 - iii. Energy consumption per bbl. How much energy is used to handle each barrel of product through the terminal. Total energy used (kWh per year) compared to total barrels handled in a year.
 - iv. Incident rate (spill volume in meters cubed) per million bbls transported. It measures the effectiveness of spill prevention and control during product handling and transfer. Total spill volume (cubic meters per year) compared to total barrels transported (in million bbls per year).
 - v. Emissions intensity CO₂ equivalent per tonne of NGL transported. It measures the greenhouse gas (GHG) footprint associated with moving NGL through the terminal and is essential for ESG reporting, regulatory compliance, and operational efficiency. Total CO₂ equivalent emissions (tonnes) compared to NGL transported (tonnes).
 - vi. Product loss rate: Volume lost due to evaporation, leakage, or contamination. It is a critical metric for operational efficiency, safety, and environmental compliance in tank storage terminals. Total volume lost compared to total volume handled (bbl).
 - vii. Lost time injury reportable incidents per million hours of storage terminal staff labour. It measures the frequency of serious workplace injuries that result in employees being unable to perform their duties for at least one full shift. Number of lost time injuries compared to total hours worked by staff, by 1,000,000.



Description	Acceptance Criteria	Evaluation against Acceptance Criteria
Terminal utilization (bbls/year operating vs designed)	80% to 95%	Under value = 0 points Within value = 1 point Above value = 2 points
Operating cost per bbl	0.6 to 0.8 USD/bbl	Above value = 0 points Within value = 1 point Under value = 2 points
Energy consumption per bbl	0.20 to 0.25 kWh/bbl	Above value = 0 points Within value = 1 point Under value = 2 points
Incident (spill volume in meters cubed) rate per million bbls transported	0.5 to 1.0 m ³ per million bbl	Above value = 0 points Within value = 1 point Under value = 2 points
Emissions intensity CO ₂ equivalent per tonne of LPG transported	1.5 to 2.0 kg CO ₂ per transported tonne	Above value = 0 points Within value = 1 point Under value = 2 points
Product loss rate	Under 0.25%	Above value = 0 points Within value = 1 point Under value = 2 points
Lost time injury reportable incidents per million hours of marine terminal staff labour	Under 1.0 per million hours	Above value = 0 points Within value = 1 point Under value = 2 points

- c) For Pipeline Operational Experience (23.2% for a maximum of 14 points). Each Interested Party must complete the form provided in Schedule 9(c).
- i. Capacity utilization (bbls/year operating vs design). How effectively the pipeline is being operated compared to its designed throughput capacity. Actual annual throughput (bbls) compared to designed capacity (bbls).
 - ii. Operating cost per bbl (provided Nominal Pipe Size and length). The cost efficiency of transporting the product through the pipeline. Include Nominal Pipe Size (NPS) and pipeline length for engineering context to normalize operating costs. Total annual operating expenses compared to total barrels transported per year.
 - iii. Energy consumption per bbl. How much energy is required to transport each barrel of product through the pipeline. Total energy used (kWh) compared to total barrels transported in a year.
 - iv. Incident rate (spill volume in meters cubed) per million bbls transported. It measures the effectiveness of spill prevention and control during product transportation. Total

- spill volume (cubic meters per year) compared to total barrels transported (in million bbl per year).
- v. Emissions intensity CO₂ equivalent per tonne of NGL transported. The greenhouse gas (GHG) footprint associated with moving NGL through the pipeline. Total CO₂ emissions (tonnes) compared to NGL transported (tonnes).
 - vi. Product loss rate: Volume losses due to leakage or contamination. It is a critical metric for financial performance, safety, and environmental compliance. Total volume lost compared to total volume transported (bbl).
 - vii. Lost time injury reportable per million hours pipeline staff labour. The frequency of serious workplace injuries that result in employees being unable to perform their duties for at least one full shift. Number of lost time injuries compared to total hours worked by staff, per 1,000,000.

Description	Acceptance Criteria	Evaluation against Acceptance Criteria
Capacity utilization (bbls/year operating vs design)	80% to 95%	Under value = 0 points Within value = 1 point Above value = 2 points
Operating cost per bbl	0.25 to 0.3 USD/bbl	Above value = 0 points Within value = 1 point Under value = 2 points
Energy consumption per bbl	0.08 to 0.10 kWh/bbl	Above value = 0 points Within value = 1 point Under value = 2 points
Incident (spill volume in meters cubed) rate per million bbls transported	0.5 to 1.0 m ³ per million bbl	Above value = 0 points Within value = 1 point Under value = 2 points
Emissions intensity CO ₂ equivalent per tonne of NGL transported	0.5 to 1.0 kg CO ₂ per transported tonne	Above value = 0 points Within value = 1 point Under value = 2 points
Product loss rate	Under 0.25%	Above value = 0 points Within value = 1 point Under value = 2 points
Lost time injury reportable incidents per million hours of marine terminal staff labour	Under 1.0 per million hours	Above value = 0 points Within value = 1 point Under value = 2 points

6.4.2 Project Development Experience and Capability (30.4% for a maximum of 3 points)

The Interested Party's specific experience and capabilities in project development of facilities of similar size, scope, and complexity as the Initiative, as demonstrated through the project

development experience submitted using Schedule 11 will be evaluated in accordance with the following:

- a) For each kind of facility Marine Terminal, Land Terminal, and Pipeline project development experience will be awarded one (1) point per each presented facility.

6.5 Tie-Breaking Criteria

In the event that two (2) or more SOQ's obtain the same total score for the last position of the shortlist, the ACP shall apply the following tie-breaking criteria, in the order listed below:

- a) Operational Performance: the bidder who obtains the highest score in this specific criterion among all tied bidders will be the one included in the shortlist.
- b) Unresolvable tie: If the tie cannot be resolved after applying this mechanism, then all bidders in this situation will be included, and the maximum number of prequalified participants may increase as an exceptional case.

6.6 Proponent Recognition Right

- a) This Initiative originated from a Private Initiative Proposal (as described in the Concessions Regulation). Pursuant to Article 84 of the Concessions Regulation, the ACP may provide the PIP Proponent with recognition rights with respect to the Concession as the ACP deems appropriate.
- b) In accordance with Article 84 of the Concessions Regulation, the PIP Proponent will qualify for Stage 2 as a Prequalified Party provided that it meets each of the "Pass/Fail" Requirements. The PIP Proponent does not have to submit Schedules 9(a), 9(b), and 9(c) for such purposes.
- c) The Proponent will not be granted any further recognition rights during the Tender Process.

6.7 Shortlist for Interaction and Dialogue Stage

- a) The ACP will use each of the Interested Parties' evaluation scores based on the Weighted Criteria to determine which of the Interested Parties has qualified to participate in the Interaction and Dialogue Stage, and such evaluation scores shall be documented in accordance with the Concessions Regulation.
- b) The Technical Evaluation Board will complete its assessment and weighing of all responsive SOQs and will submit a final evaluation report to the Concessions Officer.
- c) Through a final step, the Concessions Officer will determine which Interested Parties are formally prequalified for the Interaction and Dialogue Stage.
- d) The six (6) Interested Parties that score highest on the Weighted Criteria with the addition of the Proponent, if the Proponent meets the Pass/Fail Requirements, will be shortlisted as Prequalified Parties to participate in the Interaction and Dialogue Stage.

6.8 Other Notices

- a) The list of Prequalified Parties will be published on the ACP's website for three (3) business days, following which all Interested Parties shall be deemed to be aware of the Concessions Officer's determination. For information purposes only, each Interested Party will also be informed by the Concession Officer whether it has qualified to participate in the Interaction and Dialogue Stage.
- b) Where an Interested Party does not become a Prequalified Party, it may protest the Concessions Officer's decision in accordance with the Concessions Regulations as described in Section 7 of this RFQ. [Deleted text]
- c) If the ACP initiates or has initiated a debarment process against any Interested Party under Chapter VII of the Concessions Regulation, then such Interested Party may not become a Prequalified Party. The ACP confirms that where this leads to a member of a Consortium being disqualified from the Tender Process, the whole Consortium will be disqualified from the Tender Process.
- d) To participate in the Interaction and Dialogue Stage, the Prequalified Parties will be required to sign a non-disclosure agreement; the form of which will be provided to the Prequalified Parties.
- e) In the Interaction and Dialogue Stage, the Prequalified Parties will have the opportunity to carry out due diligence in relation to the Energy Corridor across the Isthmus of Panama, which may include site visits to the Concession Lands.

[Deleted Text]

7. PROTEST

- a) Protests shall be submitted in accordance with the Concessions Regulation.
- b) [Deleted Text]
- c) Any Interested Party submitting a protest shall provide a security in the form of an irrevocable letter of credit or a certified check in the amount of US\$10,000,000, and payable to the ACP in the event that such protest is determined unfounded or frivolous. Banks issuing letters of credit or certified checks shall comply with the following requirements:
 - i. the bank must be a bank with local representation that is regulated and supervised by the Superintendency of Banks of the Republic of Panama, and that has an acceptable financial rating. This means the following minimum long-term credit ratings from any of the following agencies: S&P "BBB", Moody's "Baa2", or Fitch "BBB".
 - ii. the ACP shall reject outright any irrevocable letter of credit or certified check issued by a bank that: (i) has been disqualified or sanctioned by the ACP or rendered ineligible by the Panamanian Government, in accordance with applicable regulations, for the duration of such

- disqualification; or (ii) is undergoing a process of regulatory regularization, administrative, or operational intervention, or forced liquidation.
- iii. In the case of a letter of credit, it must state that it is governed by the laws of the Republic of Panama and by the International Standby Practices ISP98 of the International Chamber of Commerce.
- iv. It must be issued for the total amount required (not a percentage), and the amount must be expressed in both words and figures.
- v. The letter of credit must be valid for a minimum of ninety calendar days.
- vi. It must be payable at first demand.
- d) Protests shall be submitted to the immediate superior of the Concessions Officer, at the following address:
- Energy Corridor
Business Development Manager
Autoridad del Canal de Panamá
Edificio 715c, Balboa, Ancón
Panamá, República de Panamá**
- e) Protests shall be resolved within sixty (60) calendar days, beginning on the business day following the presentation of the protest.
- f) The decision of the immediate superior of the Concessions Officer shall be final, and it exhausts the administrative procedure.

8. AUTHENTICATION OF DOCUMENTS

- a) Any document, certificate, affidavit, corporate record, Public Document, guarantee, or other instrument issued outside the Republic of Panama and submitted as part of the SOQ (including, without limitation, documents in Volumes 1, 2, and 3; certificates of incorporation or formation; good standing certificates; board or shareholder resolutions; powers of attorney; affidavits; financial statements; compliance certifications; and any other public or corporate documentation) must be issued on the date of publication of the RFQ (January 30, 2026) or later and must be duly Authenticated prior to its submission. For purposes of this RFQ, "Authenticated" shall have the meaning set forth in Schedule 1- Definitions and Glossary).
- b) All foreign documents required to be Authenticated must also be accompanied by a certified English translation when they are not originally issued in English, in accordance with Section 9 of this RFQ.
- c) In the case of certifications issued by a public or private institution that issues certifications only by electronic means, the ACP will deem such certification to be compliant if the Interested Party provides the mechanism that would enable proper validation of such certification in English.

Any foreign public or corporate documentation that does not meet the requirements of this section shall be deemed non-compliant and may result in the rejection of the SOQ.

9. LANGUAGE AND CURRENCY OF STATEMENTS OF QUALIFICATIONS

- a) All documents provided in relation to the Tender Process by an Interested Party must be in English (and any documents not originally drafted in English, must be translated into English by a certified public translator). All cost and financial references provided in any such documents must be in United States Dollars.
- b) The ACP may, in its sole discretion, decide that any decision or communication it makes in relation to the Tender Process may be in Spanish.

10. CONFIDENTIAL INFORMATION

- a) The ACP is not required to return to Interested Parties and/or Prequalified Parties any written correspondence, exhibits, reports, printed material, electronic files, or other graphic and visual aids submitted to the ACP by any Interested Party or Prequalified Party during the process, including any part of any SOQ or Binding Offer. To help protect the confidentiality of proprietary information, Interested Parties shall clearly identify and label any information that is confidential.
- b) The ACP will keep any such duly identified information confidential unless it is required to disclose it to comply with the Concessions Regulation, or any Applicable Law or order, unless such information (i) is or becomes available to the ACP on a non-confidential basis from a source other than the Interested Party that identifies such information as confidential, (ii) at the time such information is disclosed to the ACP or thereafter, becomes generally available to the public other than as a result of the ACP's violation of this Section 10 or (iii) is independently developed by the ACP without the use of the SOQ containing the information identified as confidential. Notwithstanding the foregoing, the ACP may disclose all information it receives during the Tender Process, including SOQs and information identified as confidential therein, to ACP Personnel or ACP Representatives who need to know the confidential information for the purpose of evaluating the SOQ and developing or implementing the terms of the Tender Process and Concession. In no event shall the ACP Personnel or ACP Representatives be liable to any party for the disclosure of any such information.
- c) Nothing contained in this Section 10 shall modify or amend the requirements and obligations imposed on the ACP by any Applicable Law or applicable order. In the event of a conflict between the provisions of any applicable law or applicable order and this RFQ, the Applicable Law or order shall take precedence.

11. ACP RESERVED RIGHTS

- a) The ACP reserves all rights available to it under Applicable Law. This includes, but is not limited to, the right to:



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- i. modify or supplement the phasing from time to time during the Tender Process, and such phasing will be thoroughly discussed with Prequalified Parties during the Interaction and Dialogue Stage of the Tender Process and fully detailed in the Concession Agreement.
 - ii. withdraw this RFQ or any part of it at any time prior to the execution by the ACP of the Concession Agreement without incurring any cost, obligation, or liability to any person.
 - iii. not issue any request for proposals.
 - iv. modify any dates set or projected in this RFQ.
 - v. suspend and/or terminate clarifications at any time.
 - vi. issue amendments, supplements, and modifications to this RFQ or any request for proposals.
 - vii. seek the assistance of outside technical experts and consultants in relation to the evaluation of any SOQ.
 - viii. require confirmation or clarification of any information provided by an Interested Party in its SOQ.
 - ix. seek or obtain data from any source, including from other authorities, that has the potential to improve the understanding and evaluation of the SOQs.
 - x. permit clarifications of an SOQ.
 - xi. limit ACP concessions granted to any person or any member of any Consortium to only one ACP concession and not award an ACP concession to any Consortium containing a member that is also a member of a Consortium in another ACP concession.
 - xii. disqualify any Interested Party that does not comply with the requirements of this RFQ or with the Tender Process as stated by the ACP.
 - xiii. exercise any other right reserved or afforded to the ACP under this RFQ or Applicable Laws.
 - xiv. establish in the RFP the eligibility rules to award the Concession to the Binding Offer that is best aligned with ACP's best interest and strategic objectives in a manner consistent with the constitutional principles of the safe, continuous, efficient, and profitable operation of the Canal and its Complementary Activities, aiming to promote fair and reasonable business practices.
- b) Actions of the ACP pursuant to these reserved rights will not incur any liability to any party.
- c) The ACP anticipates that the Concession Agreement will require the Concessionaire to assume liabilities, to provide guarantees and insurance coverage, and to indemnify and defend the ACP against third party claims as specified in the Concession Agreement. The ACP, as owner of Concession Land, will have the benefit of liability limitations to the extent permitted by applicable

law. The ACP will not indemnify any Interested Parties. Specific provisions concerning guarantees, insurance, and indemnity will be set forth in the RFP.

12. COLLUSION AND IMPROPER CONTACTS

- a) Interested Parties are required to conduct their participation in the Tender Process, including the preparation and submission of their SOQ's and Binding Offers, with professional integrity, and free from any lobbying activities directed at the ACP, ACP Personnel or the ACP's advisors or consultants or representatives (the "**ACP Representatives**") of any entity of the Government of Panama.
- b) Interested Parties are required to avoid any collusive practice as described in Article 16 of the Concessions Regulation.
- c) RESERVED
- d) Interested Parties and their agents are not permitted to contact, directly or indirectly, any ACP Personnel, advisors, consultants, members of the Board of Directors, and Officials or Representatives of any entity of the Government of Panama, regarding the Tender Process at any time, except as specifically permitted hereby or approved in advance by writing by the Concessions Officer. Improper contacts include all activities, communications, or actions intended to obtain privileged, inside, or confidential information or to attempt to obtain favors, special considerations, and waivers or to influence or interfere with the proceedings or outcome of the Tender Process.
- e) All communication between the ACP and each of the Interested Parties' representatives shall be in writing through the Concessions Officer.
- f) Through Schedule 21, the Interested Party represents and warrants compliance with these collusion and improper contacts requirements. Any breach of or non-compliance by any Interested Party with the above requirements shall, without affecting its liability for such breach or non-compliance, disqualify it from the Tender Process and may be cause for the ACP to bar the Interested Party from further tenders under Chapter VII of the Concessions Regulation.

13. ETHICS

- a) Each Interested Party, by submitting an SOQ, hereby represents and warrants to the ACP as follows:
 - i. concerning the Tender Process, neither of the Interested Party nor any of its Related Persons has, including through any of their respective general or limited partners, members, managers, board members, directors, officers, employees, representatives, or agents:
 1. given, offered, promised, authorized or agreed to give any money, advantage or thing of value, directly or indirectly, to any ACP Personnel, government officials or employees,

political parties, political party officials, political candidates or a third party acting on behalf of any of the foregoing, or

2. requested, received or accepted or agreed to receive or accept any such improper payment, or gave or offered to give anything of value from or to any ACP Personnel, government officials or employees, political parties, political party officials, political candidates or a third party acting on behalf of any of the foregoing, in each case in violation of any applicable anti-bribery or anti-corruption laws.
 - ii. it has an ethics or compliance program or similar policy document that implements internal policies and procedures to prevent and detect violations of law, regulations, and rules and to promote ethical behavior.
 - iii. it will strictly abide by its ethics or compliance program to avoid violations of law, regulations, and rules.
- b) Through Schedule 21, the Interested Party represents and warrants compliance with these ethics requirements. Any breach or non-compliance by an Interested Party with the above provisions shall, without affecting its liability for such breach or non-compliance, disqualify it from the Tender Process and may be cause for the ACP to debar the Interested Party from further tenders under Chapter VII of the Concessions Regulation.

14. CONFLICTS OF INTEREST AND STANDARD OF CONDUCT

- a) The ACP will endeavor to enable the Interested Parties to compete on equitable and fair terms within a framework of transparency and will provide during Stage 2, along with its General RFP, the Relevant Information as described in Section 1.3 a) ii.
- b) All Interested Parties have an obligation to disclose to the ACP any situation, actual or potential, that could reasonably be expected to affect the above.
- c) Each Interested Party shall take no action that would result in a violation of the following standards of conduct:

Pursuant to Article 32 of Agreement No. 11 of May 6, 1999 and its subsequent modifications, by which the ACP's Regulation of Ethics and Conduct is issued and pursuant to Article 15 of Agreement No. 337 of January 17, 2019 its subsequent modifications by which the Concessions Regulation is approved, the following standards of conduct and ethic shall apply to former officials or employees of the ACP (the "**Former Employees**"):

- i. no Former Employee shall represent any other person, organization or group before the ACP, nor participate in any discussion or action in connection with any contract or matter in which they were directly, personally and substantially involved while employed by the ACP.



- ii. no Former Employee shall represent any other person, organization or group before the ACP, nor participate in any discussion or action in connection with any matter under their responsibility during their final year of service at the ACP.

These restrictions shall apply for a period of two (2) years after leaving office.

- d) The ACP's Administrator, Deputy Administrator, Inspector General, as well as the Heads of the ACP's main offices, shall not represent any person with the intention of influencing the ACP over any pending matter or any matter of substantial interest for the ACP. This restriction applies for a period of two (2) years following involvement at the ACP.
- e) Through Schedule 21, the Interested Party represents and warrants compliance with these conflicts of interest and standard of conduct requirements. Any breach of or non-compliance by an Interested Party with the above provisions shall, without affecting its liability for such breach or non-compliance, disqualify it from the Tender Process and may be cause for the ACP to debar the Interested Party from further tenders under Chapter VII of the Concessions Regulation.
- f) Interested Parties should be aware that the ACP has obtained advisory services provided by consultants for the granting of the Concession. Since such ACP consultants have previous knowledge and access to the details of Relevant Information , Interested Parties are advised that all entities and individuals who were contracted by the ACP for this purpose will be precluded from submitting an SOQ and from participating as an Interested Party or a member of a Consortium, or as subcontractor or consultant to an Interested Party.
- g) Any consultant firm or subcontractor that has been contracted by the ACP as a project manager, legal advisor, management consultant, engineering consultant, market demand consultant, environmental consultant, financial advisor, risk advisor, program manager, project designer, or to aid in the development of any preliminary study or document related to the Concession, including this RFQ, and the General RFP and the RFP, is precluded from participating in the Tender Process (other than as an adviser to the ACP). At the date of issue of this RFQ, the entities precluded from participating in the Tender Process (other than as advisers of the ACP) include the following:

Action	Subcontractors
Sullivan & Cromwell	AFRA - Alfaro, Ferrer & Ramírez
Morgan Stanley & CO LLC	Not applicable
Rystad Energy INC	Not applicable
Stantec Consulting International LTD	Not Applicable
HKA Global, LLC	Capital Project Strategies LLC

- h) Any entity that is a Parent Company, Subsidiary, or Related Person of any of the foregoing entities is precluded from participating in the Tender Process (other than as an adviser of the ACP).

- i) Any Interested Party shall carry out a conflict of interest check to verify that none of the subcontractors, consultants, advisers, or affiliated entities it intends to engage in relation to this Concession have been involved with the ACP in any capacity that would constitute a conflict of interest.

It is the sole responsibility of each Interested Party to consult with the ACP, as necessary, to confirm the eligibility of any proposed subcontractor or advisor prior to their engagement.

15. LEGAL NOTICES

- a) All materials, documentation, and information provided by or on behalf of the ACP in this RFQ and in the Tender Process generally has been or will be prepared in good faith and has been or will be provided to the best of the ACP's knowledge and belief and for the purpose of the relevant stage of the Tender Process. However, no representation, warranty, or undertaking, express or implied, is or will be made in relation to the accuracy, adequacy, or completeness of any materials, documentation or information provided in this RFQ or in the Tender Process generally.
- b) No responsibility or liability is or will be accepted by the ACP, or any directors, officers, employees, or advisers of the ACP concerning any error or misstatement in, or omission from, any materials, documentation or information provided by or on behalf of the ACP in this RFQ or in the Tender Process generally.
- c) Nothing contained in this RFQ or in any other document provided by or on behalf of the ACP during the Tender Process generally (other than as expressly set forth in the final executed Concession Agreement) will form the basis for any warranty, representation, or term of any contract by the ACP with any third party.
- d) This RFQ does not commit the ACP to proceed with the Tender Process.
- e) All SOQs, Binding Offers, and submissions are made at the risk of the relevant Interested Parties.
- f) All Interested Parties shall bear their own costs relating to their participation in the Tender Process.
- g) The ACP shall not be bound by or liable for any obligations in relation to the Tender Process except as expressly set forth in the final executed Concession Agreement, and no Interested Party shall have any right or claim for any compensation against the ACP, or any directors, officers, employees or advisers of the ACP, except as expressly set forth therein.

16. GOVERNING LAW AND JURISDICTION

This Tender Process shall be governed by (a) Title XIV of the Political Constitution of the Republic of Panama; (b) the Organic Law of the ACP (Law No. 19 of 11 June 1997), as amended or re-enacted from time to time; (c) any Regulations (and, if applicable, any Directives, Resolutions, or other normative instruments) issued or approved by ACP's Board of Directors or Administrator pursuant to Title XIV and/or Law No. 19; and (d) any other laws of the Republic of Panama applicable to its SOQ (together, the Applicable Laws); and the terms of this RFQ, the General RFP, and the RFP.

SCHEDULE 1
DEFINITIONS AND GLOSSARY

DEFINITIONS	
"ACP Concessions Regulation"	Regulation that establishes the rules and procedures applicable to the granting of concessions in general by the Panama Canal Authority to third parties, in accordance with the provisions of Title XIV of the Political Constitution of the Republic of Panama and Law No. 19 of June 11, 1997.
"Administration"	The administration of the ACP.
"Altman's Z-Score"	Is a multivariate credit risk assessment model that aggregates weighted financial ratios related to liquidity, profitability, leverage, and solvency to evaluate a firm's financial condition and probability of default, where scores above 4.35 suggest relatively acceptable to strong credit quality (<i>revised model used for private companies and non-manufacturers</i>).
"Atlantic Marine Terminal"	Marine terminal located on the Atlantic side of Panama, designed to receive, unload, and store refrigerated natural gas liquids (NGLs) from marine vessels for the transshipment of NGLs to the Pacific side of Panama through pipeline without interfering with the Panama Canal waters.
"Authenticated"	Notarized document, and in the case of documents issued or signed outside the Republic of Panama, that has been (as applicable) legalized by a Consular Office of the Republic of Panama or certified with an apostille conformant with the 1961 Hague Convention Abolishing the Requirement of Legalization for Foreign Public Documents, and "Authentication" shall mean the same.
"Awardee"	Prequalified Party that receives the Notice of Intention to Award the Concession for the development of the Energy Corridor across the isthmus of Panama.
"Binding Offer"	Final, irrevocable and legally binding proposal to be submitted by a Prequalified Party at Stage 3 of the

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	Tender Process, in response to a Request for Proposals issued by the ACP.
"Board of Directors"	The Board of Directors of the ACP.
"Buyers (End Customer)"	Industrial or petrochemical entities that purchase NGL products for consumption or as feedstock for derivative production (e.g., ethylene, propylene). Buyers secure supply contracts, manage procurement strategies, and ensure compliance with delivery specifications and timelines.
"Canal" or "Panama Canal"	Means the Panama Canal, including the waterway, its anchorages, berths and entrances, land and sea, river, lake waters, locks, auxiliary dams, dikes and water control structures. The Panama Canal is owned by the Republic of Panama.
"Capacity"	Optimal design volume for the pipeline to operate efficiently and safely in relation to the expected profitability of the Business Model defined during the Special Concessionaire Selection Process.
"Comparable Facilities"	Project involving the operation of at least one (1) of the following facilities for at least the last 5 years prior to the publication date (January 30, 2026) of this RFQ: <ul style="list-style-type: none"> - A marine terminal for NGLs (may include Y-grade, butane, ethane or propane) with at least two (2) berths for loading or unloading operations; or - A land terminal for NGLs (may include Y-grade, butane, ethane or propane) with a minimum total storage capacity of 1,000,000 barrels; or - An NGL pipeline (may include Y-grade, butane, ethane or propane) with a minimum length of 160 km, [for one (1) [pipeline] or the sum of pipelines within the same facility].
"Comparable Project"	Project involving the development of at least one (1) of the following types of infrastructure within the last fifteen (15) years prior to the publication date (January 30, 2026) of this RFQ: <ul style="list-style-type: none"> - A marine terminal for NGLs (may include Y-grade, butane, ethane or propane) with at least two (2) berths for loading or unloading operations; or

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	<ul style="list-style-type: none"> - A land terminal for NGLs (may include Y-grade, butane, ethane or propane) with a minimum total storage capacity of 1,000,000 barrels; or - An NGL pipeline (may include Y-grade, butane, ethane or propane) with a minimum length of 160 km. This requirement may apply to a single pipeline or the aggregated length of multiple NGL pipelines within the same integrated facility, provided they are part of the same operational system.
<p>"Complementary Activities"</p>	<p>Means commercial, industrial, or service activities that complement the operation of the Panama Canal, including, among others, those of an industrial, logistical, port, or maritime nature either directly at prices and rates that must be uniform according to the nature of each particular service, or potentially, through concessionaires, as established in article 6 of the Agreement No.35 of May 30, 2000, and subsequent modifications; including but not limited to: dredging, power generation, water processing, telecommunications, logistics, and port activities, complementary maritime services for ships that are carrying out activities in Panama Canal waters, and any other complementary maritime services to vessels that are not included in the related services or tolls as established by Article 8 of the Agreement No. 4 of January 7, 1999, and subsequent modifications.</p>
<p>"Concession Agreement"</p>	<p>Legal contract pursuant to which the ACP grants the Awardee the right to operate the Concession; the Concession Agreement will provide the terms, conditions, responsibilities, obligations and rights for the development, construction and operation of the Concession.</p>
<p>"Concession Lands"</p>	<p>The land areas that will be the subject of the Concession.</p>
<p>"Concession Model"</p>	<p>Model that will represent the greatest possible benefit and the best conditions for the ACP. It may include suggestions, comments and observations received during the Interaction and Dialogue Stage.</p>

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"Concession"	Concession for development, financing, construction, operation, maintenance, and commercial management of an energy corridor across the Isthmus of Panama.
"Concessionaire"	The Prequalified Party that is granted the right by the ACP to design, develop, finance, construct, operate, maintain, and manage the energy corridor across the Isthmus of Panama, pursuant to the terms and conditions stated in the Concession Agreement.
"Consortium"	Group of two or more entities forming a joint venture, association, partnership or similar arrangement for the purpose of participating in the Tender Procedure, subject to the participation, voting, eligibility and composition limitations established in this RFQ.
"Distributor"	A company responsible for the downstream delivery of NGL products to regional markets or retail networks. Distributors operate pipelines, trucking fleets, and/or local storage facilities, ensuring product availability and compliance with safety standards for flammable gas distribution.
Engineering, Procurement and Construction or "EPC"	Engineering, Procurement and Construction, referring to firms that provide integrated design, procurement, and construction services for large-scale infrastructure projects, subject to the participation restrictions established in this RFQ.
"Detailed Engineering, Construction and Commissioning"	Stage following the Final Investment Decision Phase, consisting of activities such as Detailed Engineering Development, Procurement of necessary materials, equipment, and services, Selection and Management of Construction Contractors, Commissioning, and Start-up of the Pipeline. These activities are aimed at delivering the Project to the owner in accordance with the terms and conditions of the Concession Agreement.
"Final Investment Decision or "FID"	Final determination regarding the economic viability of the Project, based on, among other things, the completion of the environmental impact study, the FEED execution plan, the early capacity contracting, and the structuring of the Financial Model, in accordance with the performance indicators to be established in the Concession Agreement.

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<p>"Former Employees"</p>	<p>Means individuals who previously served as officials or employees of the ACP and who remain subject to the post-employment conduct and representation restrictions established in this RFQ, including limitations on representing third parties before the ACP or participating in matters related to their former responsibilities.</p>
<p>"Front-End Engineering Design (FEED)"</p>	<p>A detailed phase that includes the initial design and the steps to follow for developing the project's detailed engineering, producing a detailed cost estimate based on international standards from AACE – Association for the Advancement of Cost Engineering, Class 3.</p>
<p>"Generally Accepted Accounting Principles in the United States" or "(US GAAP)"</p>	<p>Set of accounting and financial reporting standards, principles, and procedures issued by the Financial Accounting Standards Board (FASB), as referenced in this RFQ as one of the acceptable frameworks for preparing and reconciling audited financial statements.</p>
<p>"General RFP"</p>	<p>General document issued to the Prequalified Parties at the start of the Interaction and Dialogue Stage that sets out the general Concession Model, the evaluation criteria to maximize value for the ACP, the applicable conditions and requirements, the Concession Agreement, and the performance indicators of the Concessionaire during contract execution.</p>
<p>"Interaction and Dialogue Stage"</p>	<p>Stage in the Tender Process to carry out individual interaction and dialogue with each of the Prequalified Parties, to discuss their suggestions, comments, and observations regarding the general Concession Model provided by the ACP.</p>
<p>"Interested Party" and "Interested Parties"</p>	<p>Refers to any individual, organization, consortium, or legal entity that has expressed interest in participating in the Tender Process initiated through a Request for Qualifications (RFQ).</p>
<p>"International Financial Reporting Standards" or ("IFRS")</p>	<p>The International Financial Reporting Standards as issued by the International Accounting Standards Board, as adjusted.</p>

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<p>“Institutional Investor”</p>	<p>Entity that manages and invests large pools of capital on behalf of third parties under formal investment mandates, fiduciary duties, and regulatory oversight, including pension funds, insurance companies, sovereign wealth funds, asset managers, and alternative investment vehicles such as private equity and infrastructure funds.</p>
<p>“Land Terminal”</p>	<p>Dedicated facility located inland or near a port that provides storage, handling, and transfer of liquid or gaseous products— Propane, Butane and Ethane in this case—between pipelines, and storage tanks.</p> <p>Typical components include bulk storage tanks, pipeline connections, control and safety systems.</p>
<p>“Marine Terminal”</p>	<p>Specialized facility located at a port or coastal area designed for the transfer and handling of liquid or gaseous products—Propane, Butane and Ethane in this case—between marine vessels and land-based infrastructure. Typical components include berths or jetties for vessel docking, loading/unloading systems (e.g., marine loading arms), pipelines, and control systems.</p>
<p>“Midstream Company”</p>	<p>Companies that own gas processing plants that process rich gas (direct from the producing well) and separate the NGLs from the dry gas. These also own most of the pipelines used to transport the mixed NGLs (called Y-grade) to centralized fractionation plants. And they also own the fractionation plants used to split Y-grade NGLs into propane, butane, and ethane.</p>
<p>“NGLs”</p>	<p>Natural gas liquids, including Y grade, butane, ethane, or propane.</p>
<p>“Operator (Pipeline, Land or Marine Terminal)”</p>	<p>Entity responsible for the operation and maintenance of infrastructure used for the transportation, storage, and handling of NGL products such as propane, butane, and ethane. This includes pipelines, land-based terminals with storage facilities, and marine terminals. Operators ensure compliance with safety, environmental, and regulatory standards, manage scheduling and capacity allocation, and maintain custody transfer integrity.</p>

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"Pacific Marine Terminal"	Marine terminal located on the Pacific side of Panama intended to store and load refrigerated NGLs onto marine vessels for further transportation.
"Parent Company" or "Parent Companies"	With respect to any Person, any other Person that, both (a) owns, directly or indirectly, at least a majority of the voting and economic ownership interests of such first Person and (b) controls such first Person. As used in this definition, the term "controls" means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through ownership of voting interests, by contract or otherwise.
"Person"	Any natural person and any corporation, company, partnership (general or limited), unincorporated association (whether or not having separate legal personality), trust or other entity.
"Prequalification Stage"	Initial stage of the Tender Process to identify the Interested Parties that meet the criteria required to advance to the Interaction and Dialogue Stage. It begins with the issuance of the RFQ and ends with the publication of the Prequalified Parties that meet the requirements to proceed with the next stage of the Tender Process.
"Prequalified Party" and "Prequalified Parties"	Entity (or entities) that complies and meets with the requirements established in this RFQ. This will be determined through resolution by the Concessions Officer. These entities will proceed to the next stage of the Tender Process.
"Private Initiative Proponent or PIP Proponent"	The third-party who has submitted a Private Initiative Proposal, as defined by the Concessions Regulation, Section IX.
"Private Initiative Proposal or ("PIP")"	Proposal by third parties outside the Authority, through which they request a Concession for the development or execution of commercial, industrial, or service activities for the benefit of the Authority and/or third parties, as provided in the Concessions Regulation, without the Authority having previously considered such an initiative.
"Project Definition"	Stage following the award of the Concession Contract, during which the technical, financial, and operational

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	details of the project are consolidated to reach the Final Investment Decision (FID).
"Public Document"	Any record, instrument, document, act, or certification created or issued by a public authority or government official in the exercise of its legally granted authority, which is intended to serve as evidence of the acts, decisions, or proceedings carried out by such public authority or government official.
"Related Person"	With respect to any Person, any Parent Company or Subsidiary of such Person, as well as any other Person that directly or indirectly controls, is controlled by, or is under common control with such Person. As used in this definition, the term "control" means possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through ownership of voting securities, by contract or otherwise.
"Request for Proposals (RFP)"	Final document issued by the ACP after the Interaction and Dialogue Stage that sets out the Concession Model, the evaluation criteria to maximize value for the ACP, the applicable conditions and requirements, the Concession Agreement, and the performance indicators of the Concessionaire during contract execution.
"Shipping Company"	A specialized carrier that operates marine vessels designed for the transportation of NGL products. Shipping companies manage fleets of LPG carriers or ethane carriers, ensure compliance with international maritime safety standards, and coordinate logistics with terminals to maintain product integrity during transit.
"Statement of Qualifications" or ("SOQ")	Documentation submitted by Interested Parties to demonstrate their compliance with the requirements established in the RFQ.
"Subsidiary"	With respect to any person, any other Person that is controlled by such first Person. As used in this definition, the term "controlled by" means the possession, directly or indirectly, by such first Person of the power to direct or cause the direction of the management or policies of

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	such Person, whether through ownership of voting interests, by contract or otherwise.
"Technical Evaluation Board"	Designated group of professionals in charge of reviewing, assessing, and scoring the technical aspects of the concession project.
"Traders"	Intermediaries that buy and sell NGL products in physical and financial markets to optimize margins and manage price risk. Traders execute spot and term contracts, hedge exposure through derivatives, and manage logistics and storage to capture arbitrage opportunities while providing market liquidity.
"Transmittal Letter"	Formal letter, in the form set out in Schedule 4 of this RFQ, submitted by an Interested Party (or Consortium Representative) together with its Statement of Qualifications, acknowledging receipt of the RFQ and amendments, and confirming its acceptance of the RFQ's terms and participation conditions, subject to the requirements established in this RFQ.
"Ultra Large Ethane Carrier (ULEC)"	A seagoing liquefied gas tanker specifically designed for the long-haul transport of ethane (C ₂ H ₆) in very large quantities, typically with a cargo capacity of approximately 150,000 m ³ , making it significantly larger than conventional VLECs (Very Large Ethane Carriers).
"Very Large Ammonia Carrier (VLAC)"	A seagoing liquefied gas tanker designed for the bulk transport of anhydrous ammonia (NH ₃) and LPG in fully refrigerated condition.
"Very Large Ethane Carrier (VLEC)"	A seagoing liquefied gas tanker designed for the bulk transport of ethane (C ₂ H ₆) in either fully refrigerated or semi-refrigerated condition.
"Very Large Gas Carrier (VLGC)"	A seagoing liquefied gas tanker designed for the bulk transport of Liquefied Petroleum Gas (LPG) — primarily propane, butane, or LPG mixes— in fully refrigerated condition.
"Working Capital"	Working Capital is the excess of current assets over current liabilities, indicating a company's or project's ability to meet short-term obligations and support ongoing operations without liquidity stress.

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SCHEDULE 2 INDICATIVE INFRASTRUCTURE LOCATION



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SCHEDULE 3

SPECIAL CONCESSIONAIRE SELECTION PROCEDURE

A. Stage One – Request for Qualifications (RFQ)

This stage will determine the prequalified parties who may participate in this special concessionaire selection process, aiming for the broadest possible participation. It consists of two phases:

1. **Market Outreach Phase** – to attract market interest.
2. **Prequalification Phase**, which includes the following two steps:

a) Evaluation of Requirements:

The requirements of all participants (including the PIP proponent, if applicable) will be evaluated. All must equally demonstrate their capabilities and qualifications. At this point, and in accordance with the authority granted under Article 84 of the Concession Regulations, the PIP proponent may be recognized as prequalified if they meet the required capabilities and qualifications, without needing to go through the weighting described in the next step.

b) Weighting of Requirements:

The requirements of participants will be weighted according to the criteria established in the Request for Qualifications (RFQ) to complete the list of prequalified parties.

This mechanism seeks to ensure broad participation and transparency without granting automatic advantage, as all participants must meet the same requirements set forth in the Request for Qualifications (RFQ).

Market Outreach Phase

1. The Administration will submit for approval by the Board of Directors a presentation of the project profile to attract market interest, which will include a general reference to the steps of the prequalification phase described above.
2. Prior to the publication of the Request for Qualifications (RFQ), outreach efforts will be made to deliver the project profile presentation to potential interested parties, explaining at minimum the selection process, the Authority's objectives, and the project description.
3. The results of these discussions will be recorded in minutes and submitted to the Complementary Business Committee for the Board of Directors' information.

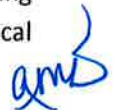
Prequalification Phase

4. The Administration will submit for approval by the Board of Directors, prior to its publication, a Request for Qualifications (RFQ) that will specify the purpose of the concession contract, the content of Statement of Qualifications (SOQ), the minimum and maximum number of prequalified

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- parties, the evaluation criteria, and the required documentation, including the place, date, and time for submission of the Prequalification Requirements.
5. Once approved by the Board of Directors, the Request for Qualifications (RFQ) will be published on the Authority's website. After publication, interested parties may submit written questions to clarify its content.
 6. The Authority may hold in-person or virtual meetings, jointly or individually, with interested parties. These meetings may include expert professionals from the Authority or hired consultants to discuss the content of the Request for Qualifications (RFQ).
 7. The results of these discussions will be recorded in minutes and submitted to the Complementary Business Committee of the Board of Directors for their information. Based on these minutes, any proposed changes to the Request for Qualifications (RFQ) must be approved by the Board of Directors and published as amendments on the Authority's website.
 8. The Concessions Officer will appoint a Technical Evaluation Committee composed of Authority personnel to evaluate and weight the requirements submitted by participants. This Committee will be evaluative in nature and not advisory and must assess and weight the requirements based on the criteria established in the Request for Qualifications (RFQ).
 9. The Concessions Officer will conduct a public or private session, with two witnesses, to open the Statement of Qualifications (SOQ) submitted in accordance with the date and time specified in the Request for Qualifications (RFQ).
 10. Participants (including the PIP proponent, if applicable) will submit their Statement of Qualifications (SOQ) to the Concessions Officer, demonstrating their capabilities and qualifications equally.
 11. Once the contents of each Statement of Qualifications (SOQ) is inventoried during the opening session, they will be delivered in full to the Technical Evaluation Committee, which will proceed to objectively evaluate and weight them according to the criteria established in the Request for Qualifications (RFQ).
 12. The Technical Evaluation Committee will first assess whether participants have demonstrated the required capabilities and qualifications and may recognize the PIP proponent as prequalified at this point if they meet the requirements.
 13. The Technical Evaluation Committee will then proceed to weight the requirements of the remaining participants to complete the list of pre-qualified parties.
 14. The Concessions Officer may request additional information from participants at any time during the prequalification process, either on their own initiative or at the request of the Technical Evaluation Committee, to clarify and/or correct their Statement of Qualifications (SOQ).



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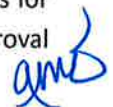
15. The Technical Evaluation Committee, when deemed necessary due to the complexity of the subject matter and to expand its understanding of specific topics, may request to be advised by expert professionals from the Authority or external consultants.
16. Upon completion of the evaluation and weighting of the submitted Statement of Qualifications (SOQ), the Technical Evaluation Committee will present a detailed report to the Concessions Officer indicating the results of the evaluation of all interested parties.
17. Once the evaluation and weighting report is received, the Concessions Officer will verify that the evaluation and weighting were conducted in accordance with the Request for Qualifications (RFQ).
18. If the Concessions Officer determines that the evaluation or weighting did not comply with the Request for Qualifications (RFQ), they will return the report to the Technical Evaluation Committee with comments.
19. The Technical Evaluation Committee will review the comments and submit its final report to the Concessions Officer.
20. Participants whose Statement of Qualifications (SOQ) contain reservations and/or conditions, or do not comply with the Request for Qualifications (RFQ), will not be considered by the Authority for the next stage.
21. The Concessions Officer, through a reasoned resolution, will determine which interested parties have been prequalified to participate in the Special Concessionaire Selection Process, in accordance with the report from the Technical Evaluation Committee and the provisions of the Request for Qualifications (RFQ).
22. The resolution of the Concessions Officer will be published via a public notice on the Authority's website for a period of three (3) business days. Once this period has expired, the resolution will be considered notified.
23. Interested parties who submitted a Statement of Qualifications (SOQ) and were not prequalified may file a protest against the resolution of the Concessions Officer within five (5) business days from the notification of the public notice. The protest must be submitted in writing, as indicated in Section Two of Chapter IV of the Concession Regulations.
24. The status of being prequalified will not be lost due to a decision to declare the Special Concessionaire Selection Process void. Only the cancellation of the special process by the Authority, through a reasoned resolution, will extinguish the prequalified status.

B. Stage Two – Interaction and Dialogue

This stage aims to develop and refine the Concession Model proposed by the Authority for the transshipment of petrochemicals and fuels via the West Bank route, through timely feedback from prequalified participants. This will allow the model to be adjusted in line with market expectations to ensure maximum competitiveness in best-value offers. The process will be carried out as follows:

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25. The general Request for Proposals (RFP) will be submitted for approval by the Board of Directors before being presented to the prequalified proponents.
26. The general Request for Proposals (RFP) will be delivered to the pre-qualified proponents. It will include a Concession Model established by the Authority, describing minimum terms and the tariff structure for the development of activities related to project definition, construction, commercialization, operation, maintenance, and marketing; general evaluation criteria to maximize value for the Authority; conditions and requirements, including a draft concession contract and general performance indicators for the concessionaire during contract execution, among other elements.
27. Additionally, at the discretion and convenience of the Authority, related studies or analyses deemed necessary will be provided, in accordance with confidentiality criteria included in the general Request for Proposals (RFP).
28. Upon delivery of the general Request for Proposals (RFP) and the indicated documentation, the Authority will open the second stage of the selection process, consisting of a period of individual interaction and dialogue with each of the prequalified proponents, to discuss their suggestions, comments, and observations on the Concession Model provided by the Authority.
29. During this phase, the Authority must ensure equal treatment for all prequalified proponents, and the information provided by each proponent will be treated confidentially. The Authority may not share such information with other prequalified proponents.
30. Once the deadline indicated in the general Request for Proposals (RFP) has passed, prequalified participants must submit their suggestions, comments, and observations on the Concession Model in the manner indicated and before the specified date and time.
31. The Concessions Officer may request clarifications, documentation, or additional information from the prequalified proponents at any time during the evaluation process, as deemed necessary for the assessment of suggestions, comments, and observations on the Concession Model.
32. The Concessions Officer will then evaluate the received suggestions, comments, and observations on the Concession Model and will prepare a model that represents the greatest possible benefit and best conditions for the ACP, potentially incorporating various aspects suggested by the prequalified proponents.
33. The Concessions Officer will share the revised Concession Model with all prequalified participants for further suggestions and comments and will conduct as many rounds of meetings and consultations as deemed necessary.
34. Once the relevant rounds of meetings and consultations are completed, they will be recorded in minutes and submitted to the Complementary Business Committee of the Board of Directors for their information, along with the resulting Concession Model. This will be submitted for approval




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by the Board of Directors, which may determine whether the interaction and dialogue stage is concluded.

C. Stage Three – Tender Document

This third stage will begin with the issuance of a Tender Document, which will include the Concession Model approved in the previous stage, the detailed conditions and requirements, the performance indicators for the Concessionaire during the execution of the contract, and the weighted evaluations of the criteria to maximize value for the Authority. It will be carried out as follows:

35. The Tender Document will be submitted for approval by the Board of Directors
36. Once approved, the Tender Document will be delivered to the prequalified proponents, and a homologation meeting will be held on the indicated date. Based on this, participants will submit their best-value proposals, in the manner and timeframe indicated by the Authority.
37. The Concessions Officer will appoint a Technical Evaluation Committee composed of Authority personnel to objectively evaluate the best-value proposals, in accordance with the terms and conditions established in the Tender Document.
38. The Concessions Officer will conduct a public or private session, with two witnesses, to open the proposals on the specified date and time.
39. Once inventoried, the best-value proposals will be delivered in full to the Technical Evaluation Committee, which will proceed with their objective evaluation, in accordance with the requirements established in the Tender Document.
40. The Concessions Officer may request information from the interested parties at any time, either on their own initiative or at the request of the Technical Evaluation Committee, if deemed necessary to clarify the best-value proposals.
41. The Technical Evaluation Committee, when deemed necessary due to the complexity of the subject matter and to expand its understanding of specific topics, may request to be advised by expert professionals from the Authority or external consultants.
42. Upon completion of the evaluation of the best-value proposals, the Technical Evaluation Committee will prepare a report with the evaluation results, which will be submitted to the Concessions Officer.
43. Once the evaluation report is received, the Concessions Officer will verify that the evaluation was conducted in accordance with the provisions of the Tender Document.
44. If the Concessions Officer determines that the evaluation did not comply with the provisions of the Tender Document, they will return the report to the Technical Evaluation Committee with comments.



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45. The Technical Evaluation Committee will review the comments and submit its final report to the Concessions Officer.
46. Proposals that contain reservations and/or conditions, or that do not comply with the requirements established in the bidding documents, will not be considered by the Authority for award.
47. The Concessions Officer shall issue an award resolution that must include a detailed account of the entire evolution of the clarification and correction process, as well as the rationale supporting the convenience of the award.

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Schedule 4. Transmittal Letter Form



Energy Corridor Across the Isthmus of Panama

Concessions Officer
 Autoridad del Canal de Panamá
 Programa de Diversificación de Ingresos (AD-PDI)
 Edificio 715c, Balboa, Ancón
 Panamá, República de Panamá

The undersigned (Interested Party) submits this Statement of Qualification (SOQ) in response to RFQ No. PDI-26-001, issued by the Autoridad del Canal de Panamá (ACP), on January 30, 2026, in relation to the grant of a concession for the development of an energy corridor across the isthmus of Panama.

Enclosed, and incorporated by reference herein and made a part of this SOQ, are the following documents:

- [List here all the documents to be included]
-
-
-

We represent and warrant that we have read the SOQ and agree to abide by its contents and terms of the RFQ and the SOQ. We understand that the ACP plans to short-list Prequalified Parties. We further understand that all costs and expenses incurred by us in preparing this SOQ and participating in the Concession Tender Process will be borne solely by us. We agree that the ACP will not be responsible for any errors, omissions, inaccuracies or incomplete statements made in this SOQ. This SOQ shall be governed by and construed in all respects according to the ACP's Concessions Regulation and other applicable provisions of the ACP.


ACKNOWLEDGEMENT OF RECEIPT OF AMENDMENTS	Amendment No.	Date	Amendment No.	Date

Please identify here all the amendments issued by the ACP to the original RFQ and your acknowledge of receipt.

By signing this form Interested Party's authorized representative certifies that the information provided in the SOQ is true and correct.

Name of Interested Party's authorized representative	Title of authorized representative	Signature of authorized representative	Date signed
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Schedule 5. Information about the Interested Party					
Energy Corridor Across the Isthmus of Panama					
Name of the Interested Party		Date of Incorporation	Country of Incorporation		Type of legal entity
Address of the Interested Party					
Country	State or Province	City	Street name	Number	
Phone number		Post office box number	Zip or postal code	Webpage address	
Person who will act as point of contact and Interested Representative of the Interested Party					
Name (Legal Representative or duly authorized representative)		Position or title	Description of its identification document, country of issuance and number.		
Phone number (1)		Phone number (2)		Cellular phone number	
E-mail address	Country where office is located		State, Province or Country	City	
Street name and/or number	Building name and/or office number		Post office box number	Zip or Postal Area Code	
Parent Company Information					
Parent Company name			Date established	Country established headquarters	Type of legal entity
% ownership of Parent Company in Interested Party		Name of CEO of Parent Company			
Country	State or Province	City	Street name or number	Building name or number	

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Phone number	Post office box number	Zip or postal area code	Email or Webpage address	
Ultimate Beneficial Owners (if applicable)				
Ultimate Beneficial Owners name		Date established	Country established headquarters	Type of legal entity
% ownership of Ultimate Beneficial Owners in Interested Party		authorized representative of Ultimate Beneficial Owners name		
Country	State or Province	City	Street name or number	Building name or number
Phone number	Post office box number	Zip or postal area code	Email or Webpage address	
Intermediate Entity (if applicable)				
Intermediate Entity name		Date established	Country established headquarters	Type of legal entity
% ownership of Intermediate Entity in Interested Party		authorized representative of Intermediate Entity Name		
Country	State or Province	City	Street name or number	Building name or number
Phone number	Post office box number	Zip or postal area code	Email or Webpage address	
Name of Interested Party's authorized representative	Title of authorized representative	Signature of authorized representative	Date signed	
INSTRUCTIONS: Include certification of incorporation/good standing/official certification and issued power of attorney if applicable, authorized according to Section 5.3.1 of the RFQ - "Information about the Interested Party".				

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Schedule 5(a). Information about the Interested Party (Consortium)					
Energy Corridor Across the Isthmus of Panama					
Name of joint venture, association, consortium or partnership (the "Consortium")					
Type of legal entity, e.g., consortium, joint venture, etc.		Incorporation data/ Registration (if applicable)		Date of creation	
Address of the Consortium					
Country	State or Province	City	Street name	Number	
Phone number		Post office box number	Zip or postal code	Webpage address	
Consortium Leader					
Name of Consortium Leader					
Participation Role within the Consortium	% participation in Consortium	Date of Incorporation	Country of Incorporation	Type of legal entity. e.g. LLP, SA, etc.	
Address of the Consortium Leader					
Country	State or Province	City	Street name	Number	
Phone number		Post office box number	Zip or postal code	Webpage address	
Person who will act as Consortium Leader Representative					
Name (Legal Representative or duly authorized representative)		Position or title	Description of its identification document, country of issuance and number.		
Phone number (1)		Phone number (2)		Cellular phone number	
E-mail address	Country where office is located	State, Province or Country		City	


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Street name and/or number	Building name and/or office number	Post office box number	Zip or Postal Area Code	
Consortium member 1				
Name of Consortium member				
Participation Role within the Consortium	% participation in Consortium	Date of Incorporation	Country of Incorporation	Type of legal entity. e.g. LLP, SA, etc.
Address of the Consortium member 1				
Country	State or Province	City	Street name	Number
Name (Legal Representative or dully authorized representative) of the Consortium member	Phone number	Post office box number	Zip or postal code	Webpage address
Signature:				
Consortium member 2				
Name of Consortium member				
Participation Role within the Consortium	% participation in Consortium	Date of Incorporation	Country of Incorporation	Type of legal entity. e.g. LLP, SA, etc.
Address of the Consortium member 2				
Country	State or Province	City	Street name	Number

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Name (Legal Representative or dully authorized representative) of the Consortium member	Phone number	Post office box number	Zip or postal code	Webpage address
Signature:				
Consortium member 3				
Name of Consortium member				
Participation Role within the Consortium	% participation in Consortium	Date of Incorporation	Country of Incorporation	Type of legal entity. e.g. LLP, SA, etc.
Address of the Consortium member 3				
Country	State or Province	City	Street name	Number
Name (Legal Representative or dully authorized representative) of the Consortium member	Phone number	Post office box number	Zip or postal code	Webpage address
Signature:				
By signing this form, each member of the Consortium understands that, in accordance to article 58 of the Concessions Regulation, they will represent and warrant to the Panama Canal Authority that they will be jointly and severally liable without any limitations to the Panama Canal Authority concerning all matters related to the whole Tender Process and, in the case of award, the Concession Agreement.				
INSTRUCTIONS: - Include authenticated copy of the Consortium Agreement. - Each Consortium member shall provide documentation stating that those who signed on behalf of each member of the Consortium have the power to represent the entity.				


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Schedule 5(b). Information of Consortium Members					
Energy Corridor Across the Isthmus of Panama					
Name of Consortium member		Date established	Country established		Type of legal entity (e.g. company, partnership, other).
Indicate if publicly traded or privately held stock			Indicate if it is a government owned entity or a mixed private – public entity		
Government that owns stock or equity in member			Percentage of equity of Member held by government		
Name of current independent external auditors of Consortium member					
Parent Company Information					
Parent Company name		Date established	Country established headquarters		Type of legal entity
% ownership of Parent Company in Consortium member			Name of CEO of Parent Company		
Country	State or Province	City		Street name or number	Building name or number
Phone number	Post office box number		Zip or postal area code	Email or Webpage address	
Ultimate Beneficial Owners (if applicable)					
Ultimate Beneficial Owners name		Date established	Country established headquarters		Type of legal entity
% ownership of Ultimate Beneficial Owners in Consortium member			authorized representative of Ultimate Beneficial Owners name		
Country	State or Province	City		Street name or number	Building name or number
Phone number	Post office box number		Zip or postal area code	Email or Webpage address	


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Intermediate Entity (if applicable)				
Intermediate Entity name		Date established	Country established headquarters	Type of legal entity
% ownership of Intermediate Entity in Consortium member		authorized representative of Intermediate Entity name		
Country	State or Province	City	Street name or number	Building name or number
Phone number	Post office box number	Zip or postal area code	Email or Webpage address	
<p>AUTHORIZED REPRESENTATIVE: Under penalty of perjury, I certify that the foregoing is true and correct, and that I am the duly authorized representative of the Consortium member:</p>				
Name of Consortium member authorized representative		Title of authorized representative	Signature of authorized representative	Date signed
Name of Interested Party's authorized representative		Title of authorized representative	Signature of authorized representative	Date signed
<p>INSTRUCTIONS:</p> <ul style="list-style-type: none"> • Fill one of this form for each Consortium member. • Signatures shall be in blue ink. • Consortium member should add additional blocks as needed to describe any other Parent Company, Ultimate Beneficial Owners, or Intermediate Entities. 				



Schedule 6. Information about the Corporate Structure			
Energy Corridor Across the Isthmus of Panama			
<p>Name of the Interested Party</p>			
<p>Provide a detailed graphical representation of all entity levels up to the top of its holding entity and all key stakeholders of the Ultimate Beneficial Owner. Refer to section 5.3.2 of the RFQ - "Corporate Structure".</p>			
<p>Name of Interested Party's authorized representative</p>	<p>Title of authorized representative</p>	<p>Signature of authorized representative</p>	<p>Date signed</p>

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Schedule 7. Guarantor Confirmation Letter			
Energy Corridor Across the Isthmus of Panama			
<p>Concessions Officer Autoridad del Canal de Panamá Programa de Diversificación de Ingresos (AD-PDI) Edificio 715c, Balboa, Ancón Panamá, República de Panamá</p> <p>Re: Statement for Joint and Several Liability for Guarantor RFQ - Energy Corridor Across the Isthmus of Panama</p> <p>With reference to the Request for Qualifications (RFQ) for the Concession for the development of the Energy Corridor Across the Isthmus of Panama (the Concession) issued by the Autoridad del Canal de Panamá (ACP), we [Name of Parent Company], a company incorporated under the laws of [X], with offices in [relevant Parent Company address] ("Guarantor"), as the Parent Company of [Interested Party or member of the Consortium], hereby, agrees and confirms the intention of the Guarantor to provide: (i) support to the [Interested Party or member of the Consortium] for participation in the Concession; and (ii) a Guarantee at the time of submission of a Bid Proposal in response to the Request for Proposals (RFP) of the Concession (if issued), to guarantee that the Guarantor will be unconditionally, jointly and severally liable to the ACP, guaranteeing the due and punctual performance by [Interested Party or member of the Consortium] of each and all of its requirements, obligations, warranties, duties and undertakings, in the same manner that [Interested Party or member of the Consortium] is required to perform such obligations, in accordance with the terms and conditions of the RFQ and the RFP, if issued.</p> <p>In Witness whereof the Guarantor has caused this Guarantor Confirmation Letter to be executed the day and year before written by its duly authorized representative.</p> <p>SIGNED by:</p> <p>Name: Position: Address: Date:</p> <p>Note: The Guarantor shall attach the corresponding power of attorney and certificate of incorporation, duly notarized and apostilled or legalized, as it corresponds, establishing that the signatory is duly authorized by the Guarantor to sign this Guarantor Confirmation Letter on its behalf, according to their bylaws.</p>			
Name of Interested Party's authorized representative	Title of authorized representative	Signature of authorized representative	Date signed

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**Schedule 8. Affidavit regarding Administrative and
Legal Information**



Energy Corridor Across the Isthmus of Panama

Autoridad del Canal de Panamá
Programa de Diversificación de Ingresos (AD-PDI)
Edificio 715c, Balboa, Ancó
Panamá, República de Panamá

The undersigned ("**Interested Party**"), by means of this affidavit represents and warrants to the Panama Canal Authority ("**ACP**") the following:

- (i) That we are not included in any debarment list of any authority of the Panamanian National Government or the ACP in connection with the participation in contracts with the Republic of Panama or the ACP;
- (ii) That we have not been convicted in the last five (5) years prior to the date of publication (January 30, 2026) of this RFQ of any criminal offences in any jurisdiction related to our professional or business conduct, including (but not limited to) embezzlement, extortion, forgery, perjury, collusion, tax evasion, fraudulent bankruptcy, bribery, fraud, or money laundering;
- (iii) That, in the last five (5) years prior to the date of publication (January 30, 2026) of this RFQ, we have not entered into any agreements with the Public Ministry (*Ministerio Público*) of the Republic of Panama or with any similar entity in another country, including collaboration or plea agreements, in connection with any criminal offense relating to money laundering, terrorism, terrorism financing, embezzlement, corruption of public officials, fraud in public contracting acts, or influence peddling;
- (iv) That we are not included in the Listing of Ineligible Firms and Individuals for projects financed by the World Bank;
- (v) That we do not maintain any actions or judicial or arbitration processes that in the opinion of the ACP's Board of Directors are frivolous or in bad faith;
- (vi) That our share capital, corporate structure, governance, or debt does not include mechanisms that grant Control (as defined in the Concessions Regulation) to a foreign state or its political subdivisions, agencies, central banks, sovereign funds, autonomous or semi-autonomous entities, and state-owned or mixed-ownership enterprises over our management, direction, and business policies;

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(vii) That we have not been declared or become bankrupt, insolvent, or otherwise unable to pay our debts in the last five (5) years prior to the date of publication (January 30, 2026) of this RFQ and/or have not admitted in writing inability generally to pay our debts as they become due;

(viii) That we have not made any general arrangement or composition with or for the benefit of our creditors in the last five (5) years prior to the date of publication (January 30, 2026) of this RFQ;

(ix) That we have not been placed by a competent authority in any relevant jurisdiction in a formal process of relief under any bankruptcy or insolvency law or other similar law affecting our creditors' rights in general, in the last five (5) years prior to the date of publication (January 30, 2026) of this RFQ;

(x) That we have not appointed an administrator, provisional liquidator, conservator, receiver, trustee, custodian, or other similar official for ourselves or for all or substantially all of our assets in the last five (5) years prior to the date of publication (January 30, 2026) of this RFQ;

(xi) That we have not had a distress, attachment, sequestration, or other legal process levied, enforced, or sued on or against all or substantially all of our assets in the last five (5) years prior to the date of publication (January 30, 2026) of this RFQ;

(xii) That we have satisfied or otherwise come to a lawful arrangement in regard of any material obligations relating to the payment of social security contributions and taxes in any jurisdiction where we perform business and to the extent applicable;

(xiii) That we have no pending action, suit, investigation, litigation or proceeding or any legal impediment, that could affect or threaten to affect our capability to perform our obligations for the development of the Initiative as described in this RFQ.

(xiv) That we are able to provide a copy of: (1) our code of conduct, (2) our whistleblower policy, and (3) a certified copy of our ISO 37001 or any other equivalent certificates or internal policies.

Additional Information (Optional)

At discretion of the Interested Party, the following supplemental information may be provided to demonstrate or clarify any situation related to compliance with the requirements stated above, including but not limited to:

- Legal integrity (e.g., absence of criminal offences, bankruptcy, or insolvency processes);
- Regulatory compliance (e.g., confirmation of not being listed on debarment or sanctions lists, and absence of pending litigation);
- Financial compliance (e.g., satisfaction of tax and social security obligations);
- Governance and ownership structure (e.g., confirmation of no foreign state control mechanisms).


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Verification and Due Diligence

The ACP reserves the right, at its sole discretion, to verify the accuracy of all statements and information provided herein and to perform any due diligence it deems necessary, including requesting clarifications or additional documentation, without limitation.

Name of Interested Party's authorized representative	Title of authorized representative	Signature of authorized representative	Date signed
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Schedule 8 (a). Affidavit on Legal and Regulatory Compliance with Anti-Corruption, Anti-Money Laundering, Tax Compliance			
Energy Corridor Across the Isthmus of Panama			
<p>Autoridad del Canal de Panamá Programa de Diversificación de Ingresos (AD-PDI) Edificio 715c, Balboa, Ancón Panamá, República de Panamá</p> <p>The undersigned (Interested Party _____), by means of this affidavit represents and warrants to the Panama Canal Authority that all legal entity or entities from the Corporate Structure Overview, as contemplated by Section 5.3.2 a) iii., that would be supporting the execution of the scope of work of the Concession will comply with the following legal and regulatory frameworks:</p> <ol style="list-style-type: none">1. Applicable anti-corruption and anti-bribery laws, including, but not limited to, the U.S. Foreign Corrupt Practices Act (FCPA) and the UK Bribery Act.2. Applicable anti-money laundering (AML) regulations applicable in all relevant jurisdictions.3. Applicable tax compliance obligations in all relevant jurisdictions.4. Any applicable international trade laws or sanctions regimes.			
Name of Interested Party's Authorized Representative	Title of authorized representative	Signature of authorized representative	Date signed

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Schedule 9. Technical Requirement Form for Facility Operational Experience

Energy Corridor Across the Isthmus of Panama



Projects Providing Relevant Experience Operating Comparable Facilities

Interested Party name:

Name of Facility	Facility Location	General Description of the Facility - mileage of pipe, Storage capacity in Mb, marine terminal description	Start date of Operation	No. of years operating	Capacity contracts for the last (10) years	Designed Maximum Throughput (Mb/d)	Latest Audited Financial Year Average Operating Throughput (Mb/d)	Pipeline Performance History in Highly Sensitive Areas - Governing Agency, Required Incident Triggers, Annual Mandatory Reports, Frequency of External Audits
Name of Interested Party's authorized representative		Title of authorized representative		Signature of authorized representative			Date signed	

INSTRUCTIONS:

- For each project in this table the Interested Party shall enclose a Project description sheet and sufficient information to evidence compliance with RFQ requirements.

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Schedule 9(a). Technical Requirement Form for Marine Terminal Experience



Energy Corridor Across the Isthmus of Panama

Projects Providing Relevant Experience Operating Marine Terminals

Interested Party name:

No.	Task Name	Input by Interested Party
1	On-time Vessel Scheduling	
2	Operating Cost per bbl	
3	Energy Consumption per bbl	
4	Incident (spill volume in meters cubed) rate per million bbls transported	
5	Emissions intensity CO2 equivalent per tonne of LPG transported	
6	Annual Jetty Occupancy Rate.	
7	Planned vs Actual Berth Time Variance	
8	Unplanned Berth Downtime hours per year	
9	Lost time injury reportable incidents per million hours of marine terminal staff labour	

Name of Interested Party's authorized representative		Title of authorized representative
Signature of authorized representative		Date signed

Note: Operating cost metrics presented in this model shall be reported in nominal terms.

INSTRUCTIONS:
- The Interested Party shall provide sufficient information and supporting documentation to demonstrate compliance with the Key Performance Indicators (KPIs) specified in this Schedule.

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**Schedule 9(b). Technical Requirement Form for
Land Terminal Experience
Energy Corridor Across the Isthmus of Panama**



Projects Providing Relevant Experience Operating Land Terminals

Interested Party name:

No.	Task Name	Input by Interested Party
1	Terminal utilization (bbls/year operating vs designed)	
2	Operating Cost per bbl	
3	Energy Consumption per bbl	
4	Incident (spill volume in meters cubed) rate per million bbls transported	
5	Emissions intensity CO2 equivalent per tonne of LPG transported	
6	Product Loss rate: Volume lost due to evaporation, leakage or contamination	
7	Lost time injury reportable incidents per million hours of marine terminal staff labour	

Name of Interested Party's authorized representative

Title of authorized representative

Signature of authorized representative

Date signed

Note: Operating cost metrics presented in this model shall be reported in nominal terms.

INSTRUCTIONS:

- The Interested Party shall provide sufficient information and supporting documentation to demonstrate compliance with the Key Performance Indicators (KPIs) specified in this Schedule.

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Schedule 9(c). Technical Requirement Form for Pipeline Experience
Energy Corridor Across the Isthmus of Panama




Projects Providing Relevant Experience Operating NGL Pipeline

Interested Party name:

No.	Task Name	Input by Interested Party
1	Capacity utilization (bbls/year operating vs design)	
2	Operating Cost per bbl	
3	Energy Consumption per bbl	
4	Incident (spill volume in meters cubed) rate per million bbls transported	
5	Emissions intensity CO2 equivalent per tonne of LPG transported	
6	Product Loss rate: Volume lost due to evaporation, leakage or contamination	
7	Lost time injury reportable incidents per million hours of marine terminal staff labour	
Name of Interested Party's authorized representative		Title of authorized representative
Signature of authorized representative		Date signed
<p>Note: Operating cost metrics presented in this model shall be reported in nominal terms.</p> <p>INSTRUCTIONS:</p> <p>- The Interested Party shall provide sufficient information and supporting documentation to demonstrate compliance with the Key Performance Indicators (KPIs) specified in this Schedule.</p>		

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Schedule 10. Affidavit regarding Operational Performance			
Energy Corridor Across the Isthmus of Panama			
<p>Concessions Officer Autoridad del Canal de Panamá Programa de Diversificación de Ingresos (AD-PDI) Edificio 715c, Balboa, Ancón Panamá, República de Panamá</p> <p>The undersigned (Interested Party) by means of this affidavit represents and warrants to the Panama Canal Authority the following:</p> <p>(a) That none of the facilities we have operated or managed, including NGL terminals referred to in our Statement of Qualifications, have been terminated by any competent public authority / concession grantor (or similar) due to reasons attributable to our conduct or our fault, including but not limited to breach of the applicable agreement and/or failure to meet performance targets; and</p> <p>(b) That we have operated and managed the facilities (NGL terminals) referred to in our Statement of Qualifications in accordance with the International Ship and Port Facility Security Code (ISPS code), and applicable industry standards.</p>			
Name of Interested Party's authorized representative	Title of authorized representative	Signature of authorized representative	Date signed

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Schedule 11. Technical Requirement Form for Project Development Experience

Energy Corridor Across the Isthmus of Panama



Projects Providing Relevant Experience Managing Design/Build Contracts


Interested Party name:

Name/Project Location/Country	General Description of Project		Project Duration (Pre-FEED to Commissioning)	Interested Party and/or Teaming Partner's role (responsibilities, authority and participation in the project)	Project value in US dollars (both budgeted and final).	Quality Management System and Standards adhered to during project
	Project focused: - Total pipeline mileage - Diameter of pipe - Designed throughput (Mb/d) - Storage capacity (number of tanks and total Mb)	Overall Organizational Structure and Key Participants: - Main contractors involved - Organizational structure - Roles, responsibilities and functions of each contractor)				
Name of Interested Party's authorized representative		Title of authorized representative	Signature of authorized representative		Date signed	


INSTRUCTIONS:

- For each project in this table the Interested Party shall enclose a Project description sheet and sufficient information to evidence compliance with RFQ requirements.

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Schedule 12. Affidavit regarding Project Development Performance			
Energy Corridor Across the Isthmus of Panama			
<p>Concessions Officer Autoridad del Canal de Panamá Programa de Diversificación de Ingresos (AD-PDI) Edificio 715c, Balboa, Ancón Panamá, República de Panamá</p> <p>The undersigned (Interested Party) by means of this affidavit represents and warrants to the Panama Canal Authority the following:</p> <p>(a) That none of the operations relating to the NGL facilities referenced in our Statement of Qualifications, have been terminated by any competent public authority, concession granting entity or similar institution due to reasons attributable to our conduct or our fault, including but not limited to any breach of the applicable agreement and/or failure to meet performance targets; and</p> <p>(b) That we executed the development of the facilities referred to in our Statement of Qualifications in compliance with applicable engineering standards, safety regulations, and contractual requirements, and in accordance with the International Ship and Port Facility Security Code (ISPS code), and applicable industry standards.</p>			
Name of Interested Party's authorized representative	Title of authorized representative	Signature of authorized representative	Date signed

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Schedule 13. Affidavit regarding Environmental and Social Standards & Management Compliance			
Energy Corridor across the Isthmus of Panama			
<p>Concessions Officer Autoridad del Canal de Panamá Programa de Diversificación de Ingresos (AD-PDI) Edificio 715c, Balboa, Ancón Panamá, República de Panamá</p> <p>The undersigned (Interested Party) by means of this affidavit represents and warrants to the Panama Canal Authority the following:</p> <ol style="list-style-type: none">1. That we will comply with Applicable Laws (including Environmental Law No. 41 of 1998), local and international environmental and social standards, rulings and safeguards (such as ISO 14001, the Equator Principles or the International Finance Corporation Performance Standards (IFC) and/or other pertinent standards) in the projects indicated in our SOQ; and that we are in the capacity to comply with these standards under the Concession Agreement of the design, development, financing, construction, operation, maintenance and commercial management of an energy corridor across the isthmus of Panama, if awarded the contract;2. That we will comply in the projects indicated in our SOQ, with an Environmental Management Plan (EMP) derived from the corresponding approved environmental assessment document; and that we are in the capacity to comply with an EMP under the Concession Agreement of the design, development, financing, construction, operation, maintenance and commercial management of an energy corridor across the isthmus of Panama, if awarded the contract;3. That we will comply with good practices regarding the relationship of project activities with the community, in matters associated with noise, traffic and emission issues, among others and their commitment in projects indicated in our SOQ; and that we are in capacity to comply with these practices under Concession Agreement of design, development, financing, construction, operation, maintenance and commercial management of an energy corridor across the isthmus of Panama if awarded the contract;4. That in case of award of the Concession, we will develop a sustainable community engagement program, in accordance with RFP requirements. <p>Declaration I certify that the information provided herein is true, complete, and accurate. I understand that any false or misleading statement may result in disqualification or legal consequences under Applicable Laws.</p>			
Name of Interested Party's authorized representative	Title of authorized representative	Signature of authorized representative	Date signed



Schedule 14. Affidavit regarding Environmental and Social Management Reports



Energy Corridor across the Isthmus of Panama

Concessions Officer
Autoridad del Canal de Panamá
Programa de Diversificación de Ingresos (AD-PDI)
Edificio 715c, Balboa, Ancón
Panamá, República de Panamá

The undersigned (Interested Party) by means of this affidavit represents and warrants to the Panama Canal Authority the following:

Environmental and Social Management Reports

I hereby declare that our company (XXXXX) has implemented and maintained a consistent and transparent environmental and social management system, demonstrated through annual sustainability reports over the past three (3) years. We have produced and publicly disclosed those annual sustainability reports for the years XXX through XXXX. We will submit such reports in addition to this affidavit as part of the qualification submission, which include the following components:

1. Environmental Management:

- Emissions monitoring and reduction strategies
- Energy consumption and efficiency measures
- Water resource management and conservation
- Waste management and recycling practices
- Biodiversity protection and enhancement
- Regulatory compliance with applicable environmental laws

2. Social Management:

- Labor practices and employee welfare
- Community participation and stakeholder engagement
- Health and safety programs

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- Ethical conduct and anti-corruption policies
- Risk management systems
- Occupational health and safety records

Declaration

I certify that the information provided herein is true and complete. I understand that any false or misleading statement may result in disqualification or legal consequences under Applicable Laws.

Name of Interested Party's authorized representative	Title of authorized representative	Signature of authorized representative	Date signed
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Schedule 15. Affidavit regarding Environmental and Social Standards Experience

Energy Corridor across the Isthmus of Panama



Concessions Officer

Autoridad del Canal de Panamá

Programa de Diversificación de Ingresos (AD-PDI)

Edificio 715c, Balboa, Ancón

Panamá, República de Panamá

The undersigned (Interested Party) by means of this affidavit represents and warrants to the Panama Canal Authority the following:



Qualifications and Experience in Environmental and Social Standards

1. That we have substantial and demonstrable experience in applying both local and international environmental and social standards and guidelines, specifically in the areas of:
 - Environmental assessment,
 - Compliance monitoring during construction and operational phases.
2. That we are operationally familiar with ISO 14001 or equivalent standards, including but not limited to:
 - The International Finance Corporation (IFC) Performance Standards,
 - The World Bank's Environmental and Social Framework (ESF),
 - Environmental and Social Standards (ESS),
 - Strategic Environmental and Social Assessment (SESA).
3. That we have proven experience in the development and implementation of Environmental Management Systems (EMS) aimed at monitoring, managing, and improving environmental performance throughout the lifecycle of infrastructure projects.
4. That we understand and apply the principles and requirements of the World Bank's ESF, ESS, and SESA, and integrates these frameworks into project planning, execution, and monitoring.
5. That all information provided herein is true, accurate, and complete.

To demonstrate compliance, we submit the following information regarding two (2) projects in operation, where we have implemented such standards and practices:

Project			
Name, location and country			
General description of the social and environmental programs.			
Description of the environmental management system applied.			
Environmental policy of Interested Party's role/participation.			
Budget assigned to social and environmental programs			
Shareholding Participation			
Project			
Name, location and country			
General description of the social and environmental programs.			
Description of the environmental management system applied.			
Environmental policy of Interested Party's role/participation.			
Budget assigned to social and environmental programs			
Shareholding Participation			
<p>Declaration</p> <p>I certify that the information provided herein is true, complete, and accurate. I understand that any false or misleading statement may result in disqualification or legal consequences under Applicable Laws.</p>			
Name of Interested Party's authorized representative	Title of authorized representative	Signature of authorized representative	Date signed



Schedule 16. Affidavit regarding Occupational Health and Safety Standards & Management Compliance	
Energy Corridor across the Isthmus of Panama	
<p>Concessions Officer Autoridad del Canal de Panamá Programa de Diversificación de Ingresos (AD-PDI) Edificio 715c, Balboa, Ancón Panamá, República de Panamá</p> <p>The undersigned (Interested Party) by means of this affidavit represents and warrants to the Panama Canal Authority the following:</p> <ol style="list-style-type: none">1. That we will comply with Applicable Laws (including Occupational Health & Safety Law N° 67 of 2015), local and international occupational health and safety standards, regulations, and safeguards (such as ISO 45001 or the International Labour Organization (ILO), the Occupational Safety and Health Administration (OSHA) guidelines or other similar standards, and the American National Standards Institute (ANSI)), for the projects indicated in our SOQ; and that we are in the capacity to comply with these standards under the Concession Agreement for the design, development, financing, construction, operation, maintenance and commercial management of an Energy Corridor across the Isthmus of Panama, if awarded the contract;2. That we will implement a Health and Safety Management Plan (HSMP) derived from the corresponding approved risk assessment and mitigation strategy; and that we are in the capacity to comply with a HSMP under the Concession Agreement for the design, development, financing, construction, operation, maintenance and commercial management of an Energy Corridor across the Isthmus of Panama, if awarded the contract;3. That we will comply with good practices regarding the relationship of projects with its workers and surrounding communities, in matters associated with workplace safety, emergency preparedness, and occupational health monitoring, among others and our commitment in projects indicated in our SOQ; and that we are in capacity to comply with these practices under Concession Agreement for the design, development, financing, construction, operation, maintenance, and commercial management of an Energy Corridor across the Isthmus of Panama, if awarded the contract; 	


That in case of award of the Concession, we will develop a comprehensive occupational health and safety program, in accordance with RFP requirements.

Declaration

I certify that the information provided herein is true, complete, and accurate. I understand that any false or misleading statement may result in disqualification or legal consequences under Applicable Laws.

Name of Interested Party's authorized representative	Title of authorized representative	Signature of authorized representative	Date signed
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Schedule 17. Affidavit of Occupational Health and Safety Management Reports			
Energy Corridor across the Isthmus of Panama			
<p>Concessions Officer Autoridad del Canal de Panamá Programa de Diversificación de Ingresos (AD-PDI) Edificio 715c, Balboa, Ancón Panamá, República de Panamá</p> <p>The undersigned (Interested Party) by means of this affidavit represents and warrants to the Panama Canal Authority the following:</p> <p>Occupational Health and Safety Reports</p> <p>I hereby declare that our company (XXXXXX) has implemented and maintained Occupational Health and Safety Management system over the past three (3) years. We have produced and publicly disclosed annual OHS reports for the years XXX through XXXX. We will submit such reports in addition to this affidavit as part of the qualification submission, which include the following components:</p> <ul style="list-style-type: none">• Clearly defined objectives and goals,• Performance indicators and comparative statistics,• Evidence of worker participation in OHS programs,• Documentation of preventive actions taken,• Records of OSHA (or its equivalent certification) inspections and corresponding outcome <p>Declaration</p> <p>I certify that the information provided herein is true, complete, and accurate. I understand that any false or misleading statement may result in disqualification or legal consequences under Applicable Laws.</p>			
Name of Interested Party's authorized representative	Title of authorized representative	Signature of authorized representative	Date signed

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Schedule 18. Affidavit of Occupational Health and Safety Standards Experience

Energy Corridor across the Isthmus of Panama



Concessions Officer
Autoridad del Canal de Panamá
Programa de Diversificación de Ingresos (AD-PDI)
Edificio 715c, Balboa, Ancón
Panamá, República de Panamá

The undersigned (Interested Party) by means of this affidavit represents and warrants to the Panama Canal Authority the following:

Qualifications and Experience in Occupational Health and Safety Standards

1. That the Interested Party has substantial and demonstrable experience in applying international Occupational Health and Safety (OHS) standards and guidelines, specifically in the context of infrastructure development projects.
2. That the Interested Party is operationally familiar with ISO 45001 or equivalent standards, and has successfully applied its principles in the planning, execution, and monitoring of projects.
3. That the Interested Party has developed and implemented Occupational Health and Safety Plans designed to:
 - Monitor OHS performance,
 - Prevent and mitigate risks,
 - Improve safety outcomes during project execution.
4. That the Interested Party remains committed to continuous improvement in occupational health and safety practices, ensuring alignment with internationally recognized standards and best practices.
5. That all information provided herein is true, accurate, and complete.


Declaration

I certify that the information provided herein is true, complete, and accurate. I understand that any false or misleading statement may result in disqualification or legal consequences under **Applicable Laws**.

To demonstrate compliance, we submit the following information regarding two (2) projects in operation, where we have implemented such standards and practices:

Project			
Name, location and country			
General description of the occupational health and safety programs.			
Description of the occupational health and safety management system applied.			
Occupational health and safety policy of Interested Party's role/participation.			
Budget assigned to occupational health and safety programs			
Shareholding Participation			
Project			
Name, location and country			
General description of the occupational health and safety programs.			
Description of the occupational health and safety management system applied.			
Occupational health and safety policy of Interested Party's role/participation.			
Budget assigned to occupational health and safety programs			
Shareholding Participation			
Name of Interested Party's authorized representative	Title of authorized representative	Signature of authorized representative	Date signed

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Schedule 19. Financial Requirement Form			
Energy Corridor Across the Isthmus of Panama			
Interested Party name:			
Consortium member name (if applicable):			
Line Item	Figures according to US GAAP <input type="checkbox"/> or IFRS <input type="checkbox"/> (Interested Party to indicate the system applied)		
	Third from last audited year	Second to last audited year	Last audited year
Total Assets			
Working Capital			
Total Liabilities			
Total Book Value of Equity			
Current Assets			
Current Liabilities			
Total Gross Revenues			
EBIT (Earnings Before Interest and Taxes)			
Retained Earnings			
Exchange rate (if applicable) *			
Exchange rate source (if applicable) *			
If an Interested Party or member of a Consortium is relying on a Parent Companies' financial information in order to comply with the Financial Requirements, this form shall be completed by such Parent Company and include Schedule 7, Guarantor Confirmation Letter.			
Name of Interested Party's authorized Representative	Title of authorized representative	Signature of authorized representative	Date signed
<ul style="list-style-type: none"> All amounts should be expressed in United States Dollars according to US GAAP or IFRS. Where applicable the Interested party shall indicate the conversion to United States Dollars, which generally should be the rate prevailing on the last day of each financial year. *The interested party shall disclose the exchange rate and its source. Fill one of these forms for each Consortium member. Include authenticated copies by CFO of the Interested Party or Consortium member's audited financial statements for the three (3) years prior to the Statement of Qualifications Due Date. 			

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- Any such audited annual financial statements must have been audited by one of the top ten (10) international audit firms, by way of total revenue, as set out in the 2025 international auditing firms listings published by "Accounting Today" or "Accountancy Age".

ADDITIONAL DOCUMENTATION REQUIRED

In order to comply with the Financial Requirements, Interested Parties must submit the documents stated in **Section 5** and **Section 6** of this RFQ with their Statements of Qualifications:

Please refer to Section 5.5.2 and Section 6.3.2 of this RFQ for detailed requirements.

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Schedule 20. Reconciliation Table of Accounting Standards Form



Energy Corridor Across the Isthmus of Panama

Interested Party name:

Consortium member name (if applicable):

Fiscal Year

Line Item	Figures according to US GAAP <input type="checkbox"/> or IFRS <input type="checkbox"/>		
	(Interested Party to indicate the system applied)		
	Local GAAP (1)	Reclassifications / adjustments (2)	US GAAP or IFRS (1)+(2)
Total Assets			
Total Liabilities			
Total Equity			
Total Cash and cash equivalents			
Current Assets			
Current Liabilities Debt (short term and long term)			
Total Revenues			
EBIT (Earnings Before Interest and Taxes)			
EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortization)			
Net Profit			
Retained Earnings			
Exchange rate (if applicable) *			
Exchange rate source (if applicable) *			

If an Interested Party or member of a Consortium is relying on a Parent Companies' financial information in order to comply with the Financial Requirements, this form shall be completed by such Parent Company and include Schedule 7, Guarantor Confirmation Letter.

Name of Interested Party's accounting firm authorized representative	Title of accounting firm's authorized representative	Signature of accounting firm's authorized representative	Date signed
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Name of Interested Party's authorized Representative	Title of authorized representative	Signature of authorized representative	Date signed
<p>INSTRUCTIONS:</p> <ul style="list-style-type: none">• This Schedule is required only if an Interested Party uses a different accounting standard as stated in Section 5.5.2 of this RFQ.• All amounts should be expressed in United States Dollars according to US GAAP or IFRS. Where applicable the Interested party shall indicate the conversion to United States Dollars, which generally should be the rate prevailing on the last day of each financial year. *The interested party or Consortium member shall disclose the exchange rate and its source.• Fill one of these forms for each Consortium member (if applicable).			

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Schedule 21. Affidavit on Collusion, Ethics, and Conflicts of Interest



Energy Corridor Across the Isthmus of Panama

Concessions Officer
Autoridad del Canal de Panamá
Programa de Diversificación de Ingresos
Edificio 715c, Balboa, Ancón
Panamá, República de Panamá

The Undersigned (Interested Party) by means of this affidavit represents and warrants to the Panama Canal Authority that:

- (i) It will conduct its participation in the Tender Process, including the preparation and submission of our SOQs and Binding Offers, with professional integrity, and free from any lobbying activities directed at the ACP, ACP Personnel or the ACP's advisors or consultants or representatives (the "**ACP Representatives**") of any entity of the Government of Panama.
- (ii) It will avoid any collusive practice as described in Article 16 of the Concessions Regulation.
- (iii) It will not contact, directly or indirectly, any ACP Personnel, advisors, consultants, members of the Board of Directors, and Officials or Representatives of any entity of the Government of Panama, regarding the tender process at any time, except as specifically permitted hereby or approved in advance by writing by the Concession Officer. Improper contacts include all activities, communications, or actions intended to obtain privileged, inside, or confidential information or to attempt to obtain favors, special considerations, and waivers or to influence or interfere with the proceedings or outcome of the Tender Process.
- (iv) Neither of the Interested Party nor any of its Related Persons has included through any of its respective general or limited partners, members, managers, board members, directors, officers, employees, representatives, or agents, (1) given, offered, promised, authorized or agreed to give any money, advantage or thing of value, directly or indirectly, to any ACP Personnel, government officials or employees, political parties, political party officials, political candidates or a third party acting on behalf of any of the foregoing; or (2) requested, received or accepted or agreed to receive or accept any such improper payment, or gave or offered to give anything of value from or to any ACP Personnel, government officials or employees, political parties, political party officials, political candidates or a third party acting on behalf of any of the foregoing, in each case in

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violation of any applicable anti-bribery or anti-corruption laws.

- (v) It has an ethics or compliance program or similar policy document that implements internal policies and procedures to prevent and detect violations of law, regulations, and rules and to promote ethical behavior.
- (vi) It will strictly abide by its ethics or compliance program to avoid violations of law, regulations, and rules.
- (vii) It shall disclose to the ACP any situation, actual or potential, that could reasonably be expected to affect the above.
- (viii) It shall take no action that would result in a violation of the following standards of conduct and ethics shall apply to former officials or employees of the ACP ("Former Employees"):

1. No Former Employee shall represent any other person, organization, or group before the ACP, nor participate in any discussion or action in connection with any contract or matter in which they were directly, personally and substantially involved while employed by the ACP.
2. No Former Employee shall represent any other person, organization, or group before the ACP, nor participate in any discussion or action in connection with any matter under their responsibility during their final year of service at the ACP.

These restrictions shall apply for a period of two (2) years after leaving office.

- (ix) That we shall ensure that any subcontractors, consultants, advisors, or affiliated entities that we have engaged or intend to engage have not been involved with the ACP in any capacity that would constitute a conflict of interest under the terms of this RFQ, General RFP, and RFP.

We understand that any breach of or non-compliance with the above provisions shall, without affecting its liability for such breach or non-compliance, disqualify the Interested Party from the tender process and may be cause for the ACP to debar the Interested Party from further tenders under Chapter VII of the Concessions Regulation.

Name of Interested Party's authorized representative	Title of authorized representative	Signature of authorized representative	Date signed
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