



**MALIR EXPRESSWAY PROJECT
RESPONSES TO QUERIES RAISED DURING AND SUBSEQUENT TO THE
PRE-BID MEETINGS HELD ON JANUARY 17, 2019 AND JANUARY 21, 2019**

**RESPONSES TO BIDDERS' QUERIES IN RESPECT OF MALIR EXPRESSWAY
PROJECT (STAGE TWO)**



**Local Government Department
Government of Sindh**



**Public Private Partnership Unit
Finance Department
Government of Sindh**

MARCH 2019



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IMPORTANT NOTICE / DISCLAIMER

This 'RESPONSES TO BIDDERS' QUERIES DOCUMENT IN RESPECT OF THE MALIR EXPRESSWAY PROJECT' (the **Queries & Responses Document**) is being issued by the Local Government, Government of Sindh (the "**GoS**"), in association with PPP Unit, Finance Department, Government of Sindh) and is further to the 'STAGE TWO REQUEST FOR PROPOSAL' dated January 04, 2019 (the **Stage Two RFP**) and the 'STAGE TWO DRAFT CONCESSION AGREEMENT' (the **Draft Concession Agreement**, and together with the **Stage Two RFP**, the **Stage Two RFP Documents**), is being provided to the recipient solely for use in preparing and submitting its Proposal for participation in the competitive bidding process to design, build, finance, operate and transfer, on Public Private Partnership ("**PPP**") basis, the Project Expressway, the same being an almost 39.4 km long road, namely Malir Expressway, as more particularly described and indicated in Schedule F (*Project Site*) of the Draft Concession Agreement, including bridges, culverts and other appurtenances thereto, which shall form part of the Concession Assets and shall be developed in accordance with the Applicable Standards (the "**Project**").

Unless expressly specified otherwise, all capitalized terms used herein shall bear the meaning ascribed thereto in the Stage Two RFP Documents.

None of the Government of Sindh entities (including, *inter alia*, the Local Government Department, Government of Sindh, the PPP Unit, Finance Department, Government of Sindh and the TFEC) nor, in each case, their employees, personnel, agents, consultants, advisors, legal advisors and contractors etc., make any representation (expressed or implied) as to the accuracy or completeness of the information contained herein, or in any other document made available to any person in connection with the tender process for the Project and the same shall have no liability for this Queries & Responses Document or for any other written or oral communication transmitted to the recipient in the course of the recipient's evaluation of the Project. Neither these entities nor their employees, personnel, agents, consultants, advisors, legal advisors and contractors etc., will be liable in any manner whatsoever to reimburse or compensate the recipient for any costs, fees, damages or expenses incurred by the recipient in evaluating or acting upon this Queries & Responses Document or otherwise in connection with the Project.

Any Stage Two Proposal submitted in response to this Queries & Responses Document and the Stage Two RFP Documents by any of the Stage One Qualified Bidders shall be upon the full understanding and agreement of any and all terms of the Stage Two RFP Documents and this Queries & Responses Document and such submission shall be deemed as an acceptance to all the terms and conditions stated in the Stage Two RFP Documents and this Queries & Responses Document.

Any Bid / response to the Stage Two RFP Documents and this Queries & Responses Document submitted by a Bidder shall be construed based on the understanding that the Bidder acknowledges that prior to the submission of the Bid/Proposal in response to the Stage Two RFP Documents, the Bidder has, after a complete and careful examination, made an independent evaluation of the Stage Two RFP Documents (including scope of the Project, the Project Requirements, the Applicable Standards, the Project site, existing structures, local conditions, physical qualities of ground, subsoil and geology, traffic volumes) and all information provided by the GoS or obtained, procured or gathered otherwise, and has determined to its satisfaction the accuracy or otherwise thereof and the nature and extent of difficulties, risks and hazards as are likely to arise or may be faced by it in the course of performance of its obligations under the Draft Concession Agreement. The GoS (including its employees, personnel, agents, consultants, advisors and contractors etc.) makes no representation whatsoever, express, implicit or otherwise, regarding the accuracy, adequacy, correctness, reliability and/or completeness of any assessment, assumptions, statement or information provided by it and the Bidders shall have no claim whatsoever against the GoS in this regard.



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The Stage Two RFP Documents do not constitute a solicitation to invest, or otherwise participate, in the Project, neither shall it constitute a guarantee on the part of the GoS that a Concession will be awarded.



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RESPONSES TO BIDDERS' QUERIES IN RESPECT OF MALIR EXPRESSWAY PROJECT (STAGE TWO)

INTRODUCTION

The GoS hereby issues this Queries & Responses Document dated March 04, 2019, for responding to various queries raised by the Stage One Qualified Bidders in respect of the Stage Two RFP Documents. Notwithstanding anything to the contrary and unless notified otherwise by the GoS, all relevant provisions of the Stage Two RFP Documents shall stand clarified and amended to the extent required to give effect to the response matters set out in this Queries & Responses Document.

It is highlighted that Query no. 1, 32, 84 and 130 are subject to the approval of the PPP Policy Board. In the event the PPP Policy Board provides any such approval (fully or partially), the Stage One Qualified Bidders shall be informed accordingly ten (10) calendar days prior to the Bid Submission Date (along the revised Draft Concession Agreement to reflect the same). If approvals are not granted, the Stage One Qualified Bidders shall be informed prior to the Bid Submission Date.



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QUERIES RAISED & RESPONSES

SR. NO.	SECTION NUMBER	SECTION	COMMENT	Responses
1.	1.1 (Definitions) - legal	Additional Costs means the additional capital expenditure and/or the additional operating cost and/or, any adverse financial impact on the Concessionaire and/or additional taxes and/or all of the above as the case may be, which the Concessionaire has or would be required to incur and which has/have arisen as a consequence of Change of Scope or Change in Law; provided, that the Additional Costs shall be paid directly to the Concessionaire by the GoS in terms of this Agreement and shall not form part of Total Project Cost	Additional Costs and similar concepts such as Relief Costs and Force Majeure Costs should also explicitly include lost 'Toll Revenues', as the Concession Agreement has been structured as a 'tolling model' and, therefore, any risk allocated to the GoS which causes a loss of 'Toll Revenues' should result in compensation for the Concessionaire in terms of such lost Toll Revenues	Not agreed.



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2.	1.1 (Definitions)	Approved Major Maintenance Contract(s) shall have the meaning ascribed thereto in Section 19.13(b) /	The Major Maintenance Contracts, the EPC Contract and the O&M Contract should not be subject to the approval of the Independent Engineer and/or the GoS. So long as the bid of the lowest evaluated bidder is accepted and the Project awarded to the Concessionaire, the Concessionaire should have freedom in relation to its contractual arrangements with its counterparts, without micromanagement by the GoS. However, critical objective criteria regarding such contracts may be discussed and set out in the Concession Agreement	Not agreed. GoS would like to ensure that the said contracts are in line with the provisions of the Stage Two RFP Documents, hence the requirement for approvals is essential.
3.	1.1 (Definitions)	Base Price means the price of the Escalable Items at the rate prevailing twenty-eight (28) days prior to the Bid Submission Date (in accordance with FIDIC), as confirmed and notified by the Independent Engineer in accordance with the Price Escalation Agreement	Technical teams to discuss and advise whether price escalation should be linked with the bid submission date or the date of execution of the Concession Agreement.	The Base Price of the Escalable Items shall be at the rate prevailing twenty-eight (28) days prior to the Bid Submission Date.



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4.	1.1 (Definitions)	Benchmark Toll Revenue(s) means the benchmark toll revenues as set out in SCHEDULE Q (Benchmark Toll Revenue & MRG Schedule) – financial	The Benchmark Toll Revenues should be linked with the Base Case Financial Model. Additionally, the Minimum Revenue Guarantee structure should be based on the revenue forecasts in the Base Case Financial Model. Principally, the Minimum Revenue Guarantee should be structured to address shortfalls in Toll Revenues based on the Base Case Financial Model	Not agreed. The benchmark toll revenues and the Minimum Revenue Guarantee amounts are fixed as envisaged in Stage Two RFP Documents.
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5.	1.1 (Definitions)	<p>Concessionaire Permits means all such approvals, consents, authorizations, notifications, concessions, acknowledgements, Licences, permits, decisions or similar items which is or are issued by a Government Authority and which the Concessionaire is or its Contractors are required to obtain from any Governmental Authority and thereafter to maintain to fulfill its obligations under the GoS Agreements, including the Specified Concessionaire Permits; provided, however, that in no event shall the Concessionaire Permits include any concessions or exemptions from the Applicable Laws unless they are expressly granted pursuant to the terms of the GoS Agreements</p>	All permits in respect of relocation of Utilities and matters related to the Project Site must be obtained/provided by the GoS	NOCs specifically related to relocation of utilities shall be obtained by the GoS. All other Concessionaire Permits shall be the Concessionaire's responsibility.
6.	1.1 (Definitions)	<p>Construction Performance Security means a first demand irrevocable and unconditional bank guarantee, issued by a scheduled bank in Pakistan (with a minimum credit rating of at least 'AA-' as rated by JCR VIS or an equivalent rating by PACRA) acceptable to the GoS, in the form of a demand guarantee or a standby letter of credit, of an amount equal to two percent (2%) of the Pre</p>	The Construction Performance Security should be released from time to time. The milestones against which the Construction Performance Security shall be released need further discussion.	Not Agreed.



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		Estimated Project Cost in the form of the instrument attached herewith as SCHEDULE L (Form of Construction Performance Security)		
7.	1.1 (Definitions)	Debt Repayment Date means the earlier of (a) the date falling on the tenth anniversary of the Substantial Completion Date; and (b) the date on which the Commercial Loan is scheduled to be fully repaid pursuant to the Financing Documents	Principally, the GoS should financially support the funding of both the Financiers and the Sponsors in the Project, given there are serious viability issues in the Project. The GoS should consider extending its Minimum Revenue Guarantee support beyond the Debt Repayment Date as well	Not agreed.
8.	1.1 (Definitions)	Delayed Payment Rate means 1%, compounded semi-annually, calculated for the actual number of days which the relevant amount remains unpaid on the basis of 365 day year	The Delayed Payment Rate should be increased to KIBOR + 2%. Further, the Delayed Payment Rate should be applicable to any and all payments due by a Party to the other Party under the Concession Agreement	Agreed. The Delayed Repayment Rate shall be KIBOR +2% compounded semi-annually and applicable to any and all undisputed payments due by a Party to the other Party under the Concession Agreement.
9.	1.1 (Definitions)	Detailed Engineering Design means the detailed engineering design for the Project Expressway prepared by the Concessionaire in accordance with Applicable Standards	Given that the design and construction risks lie with the Concessionaire, the Construction Drawings and the Detailed Engineering Design should stand deemed approved in the event the same are not approved within a pre-agreed time	Not agreed. Section 12.3.6 of the Draft Concession Agreement envisages the mechanism of the approval of the Construction Drawings and Detailed Engineering Design.



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			period	
10.	1.1 (Definitions)	Escrow Agreement means the agreement entered into between, inter alios, the GoS, the Financiers, the Escrow Agent and the Concessionaire requiring all Toll Revenues to be deposited in and utilized from the Escrow Account and managed by the Escrow Agent	<p>Given that the Concessionaire will, at its own risk, raise financing from the private sector to undertake the Project and be entirely responsible for the Project for a significantly long tenure, such tools of micro-management are likely to discourage private sector participation in PPP projects.</p> <p>GoS' concerns regarding transparency in relation to the Toll Revenue have already been amply covered under the Concession Agreement. Any further controls are likely to stifle efficiency of the Concessionaire and progress of the Project.</p> <p>In addition, such escrow arrangements are extremely rare in road sector PPP projects and should, therefore, be done away with.</p> <p>Alternative mechanisms to address genuine concerns of the GoS may be discussed</p>	Not agreed. Since Toll Revenue is a critical underlying aspect of the Minimum Revenue Guarantee (MRG) structure and windfall mechanism, escrow arrangement is necessary for toll revenue.



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11.	1.1 (Definitions)	<p>Exempted Vehicles shall mean the following vehicles exempted from Toll:</p> <ul style="list-style-type: none"> a) ambulances; b) defence vehicles; c) flag cars; d) fire fighting vehicles; e) funeral vans; f) official vehicles of the GoS or the Concessionaire; g) Police vehicles; h) Vehicles bearing the plates of: <ul style="list-style-type: none"> 1. Presidency; 2. Prime Minister Secretariat; 3. Governor House; 4. Chief Minister Secretariat; 5. A Foreign dignitary on State visit to Pakistan; (i) Vehicles deputed for essential services like cleaning, maintenance of green areas etc. 	Any change in the Exempted Vehicles should entitle the Concessionaire to Relief Costs and/or an extension of time, as applicable	The definition of "Change in Law" already envisages a change in the list of Exempted Vehicles.
12.	1.1 (Definitions)	<p>Financing Due means the aggregate of the following sums expressed in Pakistani Rupees outstanding and payable to the Financiers up to the date</p>	With respect to the definition of the term 'Financing Due' please note the following:	



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		<p>immediately preceding the Termination Payment Date pursuant to the Financing Documents:</p> <p>(a) the principal amount of the debt provided and disbursed by the Financiers under the Financing Documents for financing the Project (the Principal) in accordance with the Financing Terms Sheet and Financing Amendment Term Sheets (if any) delivered to and not objected to by GoS and the Independent Auditor in accordance with Section 27.3 (Financing Term Sheet & the Financing Amendment Term Sheets);</p> <p>(b) the interest or mark-up (or any other term connoting the return paid to the Financiers on debt) accruing on the Principal in accordance with the Financing Term Sheet and the Financing Amendment Term Sheets delivered to and not objected to by GoS and the Independent Auditor in accordance with Section 27.3 (Financing Term Sheet & the Financing Amendment Term Sheets);</p>	<p>1. There should be no need to have the Financing Term Sheet approved from the GoS and/or the Independent Auditor, so long as the GoS' financial liability is expressly limited/capped in the Concession Agreement, and acknowledged by the Financiers in the Concession Direct Agreement;</p> <p>2. Under paragraph (c), 'Political Event' should be inserted as an event where penal interest shall be payable as part of the Termination Payment, since such risk is allocated to the GoS;</p> <p>3. In case of Termination, if the Sponsors or the Concessionaire make payments on behalf of the GoS to the Financiers towards discharge of the Financing Due (or part thereof), the GoS should reimburse such amounts to the Concessionaire</p>	<p>1. Not agreed. GoS would like to ensure that the security provisions and GoS obligations are in line with the provisions of the Stage Two RFP Documents.</p> <p>2. Not agreed.</p> <p>3. In the event of termination, Termination Payment shall be payable to the Concessionaire by the GoS as per the provisions of the Concession Agreement.</p>
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		only in the event of Termination due to GoS Event of Default, penal interest or charges payable under the Financing Documents to the Financiers, provided further that in case the Concessionaire continues to collect Toll Revenues until the Transfer Date the Concessionaire shall be required to make payments to the Financiers in relation to any penal interest or charges payable to the Financiers in accordance with Financial Model		
13.	1.1 (Definitions)	Financing Termination Date means the date on which no part of the Debt Due is outstanding and all amounts due and payable by the Concessionaire to the Financiers are paid in accordance with the Financing Documents, as <u>confirmed in writing by the Independent Auditor</u>	Such date should be confirmed by the Independent Auditor, based on the information/calculations provided by the Financiers, which (in the absence of manifest error), should be binding on the Parties	Independent Auditor will confirm the Financing Termination Date based on the Financing Documents hence, no change is required.



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14.	1.1 (Definitions)	GoS Funding Amount means an amount not exceeding PKR 10,000,000,000/- (Pakistani Rupees Ten Billion only), as requested by the Concessionaire from GoS, in its Bid, as set out in the Financial Model and to be funded through Equity Funding & Utilization Agreement	The GoS Funding Amount should not be capped. The quantum of the GoS Funding Amount should be a function of the successful bidder's financial forecast of the Project	Not agreed. GoS upfront support (Class B equity) is capped at PKR 10bn.
15.	1.1 (Definitions)	Major Maintenance Milestone Payment means the payment to be made by the Concessionaire upon achievement of a Major Maintenance Milestone and achievement of the corresponding Major Maintenance Milestone Date	As highlighted above, the Concessionaire should have freedom in respect of its contractual arrangements. The Concessionaire should be under a general obligation to undertake timely Major Maintenance, and failure to ensure the same should be a Concessionaire Event of Default. All controls (such as opening of the Major Maintenance Payment Account, accumulation of funds, entering into contracts for Major Maintenance, having the same approved, having payments under such contracts being certified from the Independent Engineer etc.) in respect of the Major Maintenances should, therefore, be removed	Not agreed. Definition is amended as follows; " Major Maintenance Costs Funding Date means in respect of the First Major Maintenance Period and the Second Major Maintenance Period, the date falling <i>twenty-four (24)</i> months prior to the First Major Maintenance Commencement Date and the Second Major Maintenance Commencement Date, respectively;" The Concessionaire shall establish and maintain the Major Maintenance Payment Account prior to the Major Maintenance Costs Funding Date.



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16.	1.1 (Definitions)	Major Maintenance Payment Account Bank shall mean the bank <u>mutually agreed between the Concessionaire and the GoS</u> for the purposes of establishing the Major Maintenance Payment Account	First, there should be no requirement to open such bank account, as discussed above. Second, the financial institution with which such account is proposed to be opened should not be subject to the consent of the GoS. All such stringent controls are counter-productive, bureaucratic and run counter to the spirit of PPP transactions	The Concessionaire shall be required to open Major Maintenance Payment Account and the account bank shall not be subject to the consent of the GoS but will be decided based on mutual agreement of the parties.
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17.	1.1 (Definitions)	<p>Minimum Revenue Guarantee Amounts means the amount of the Benchmark Toll Revenue(s) that the GoS guarantees to provide to the Concessionaire until the Debt Repayment Date based on the annual percentage calculations provided under SCHEDULE Q (Benchmark Toll Revenue & MRG Schedule), in accordance with the Escrow Agreement</p>	<p>The Concessionaire should be entitled to Minimum Revenue Guarantee Amounts for meeting the Excess Delta in each Operational Year and the obligation to fund the Excess Delta should not expire on the Debt Repayment Date. Further, the contribution of the GoS to fund the Minimum Revenue Guarantee Amounts should not gradually reduce in each Operational Year which</p> <p>SCHEDULE Q (Benchmark Toll Revenue & MRG Schedule) seems to illustrate. Instead the Parties should ideally agree that the contribution of the GoS towards the Excess Delta (after expiry of the first two Operational Years where the GoS has proposed to fund 100% of the Excess Delta) shall be the difference between (a) the actual Toll Revenue collected, and (b) an agreed percentage (as commercially/financially viable) of the Benchmark Toll Revenues, which should be based on the Base Case Financial Model</p>	<p>Not agreed. The Minimum Revenue Guarantee Amounts are fixed as per Schedule Q of the RFP and will only be available until the Debt Repayment Date.</p>
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18.	1.1 (Definitions)	MRG Payment Date means the relevant date(s) on which the GoS is required make payment of the Minimum Revenue Guarantee Amounts into the Escrow Account as outlined under SCHEDULE Q (Benchmark Toll Revenue & MRG Schedule) and pursuant to the terms of the Escrow Agreement	The quantum of the Minimum Revenue Guarantee should be determined based on the Base Case Financial Model and should be funded in such manner and at such times so as to ensure smooth cash flows to enable the Concessionaire to timely discharge its financial liabilities	Not Agreed.
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19.	1.1 (Definitions)	<p>Permitted Events means:</p> <p>Force Majeure Events;</p> <p>GoS Events of Default;</p> <p>Emergency Decommissioning, to the extent the same does not result from reasons attributable to the Concessionaire;</p> <p>Material Adverse Impediment, to the extent the same does not result from reasons attributable to the Concessionaire;</p> <p>a Change in Law causing a delay in the performance of the Concessionaire’s obligations under this Agreement;</p> <p>(f) the occurrence of the circumstances set out in Section 4.9 (Geological and Archeological Finds) causing a delay in the performance of the Concessionaire’s obligations under this Agreement; and</p> <p>(g) the occurrence of the GoS Overriding Power Event, to the extent</p>	<p>The list of Permitted Events need to be discussed in light of the overall transaction structure. For instance, delayed delivery of the Project Site and any delays attributable to the Specific Malir Construction Material Utilization Decision etc. should be Permitted Events</p>	<p>No change required. The Stage Two RFP Documents already contemplate a compensation mechanism for all major GoS condition precedents.</p>
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		the same does not result from reasons attributable to the Concessionaire		
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20.	1.1 (Definitions)	Project Expressway means almost 39.4 km long road, namely Malir Expressway as more particularly described and indicated in the SCHEDULE F (Project Site) including bridges, culverts and other appurtenances thereto, which shall form part of the Concession Assets and shall be developed in accordance with the Applicable Standards	The length of the Project Expressway needs to be set in stone. Given that the Base Case Financial Model of the Concessionaire will be locked and the funding arrangements will be undertaken on the basis of the assumptions therein, the length of the Project Expressway needs to be defined with certainty prior to bid submission	Not agreed. The start and end point of the project corridor has been locked in the RFP hence the bidders are advised to carefully examine their preliminary design while preparing their financial bid. The length of the Project Expressway is subject to the detailed design to be carried out by the Concessionaire.
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21.	1.1 (Definitions)	Project Expressway Segment means the area starting from the Creek Avenue and ending on Quaidabad	The commercial/technical teams are requested to review the matters relating to the Project Expressway Segment including its scheduled time for completion	No change required.
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22.	1.1 (Definitions)	Scheduled Segment Substantial Completion Date means the date falling eighteen (18) months after the Commencement Date, as such date as may be extended from time to time in accordance with the terms of this Agreement solely pursuant to a Relief Order	Commercial/technical teams to comment on the timing	No change required.
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23.	1.1 (Definitions)	Scheduled Substantial Completion Date means the date falling thirty (30) months after the Commencement Date, as such date as may be extended from time to time in accordance with the terms of this Agreement solely pursuant to a Relief Order	Commercial/technical teams to comment on the timing	No change required.
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24.	1.1 (Definitions)	<p>Specific Malir Construction Material Liability Amount Cap means an amount (in Pakistani Rupees) equal to Pakistani Rupees Two and a half Billion only (PKR 2,500,000,000)</p>	<p>There should be no cap on the liability of the GoS. In the event that the Specific Malir Construction Material Construction Utilization Decision is not procured or given by the Specific Judicial Forum which does not permit the utilization of the Specific Malir Construction Material, and the same disturbs the cost allocation or increases financial risks of the Concessionaire, the GoS should be obligated to fully compensate the Concessionaire, just as the GoS assumes the risk of Change in Law where the GoS is liable to make payment of Additional Costs to the Concessionaire.</p> <p>This issue needs to be revisited in its entirety. If the permissibility of Malir Construction Material Construction Utilization is up in the air, for bidding purposes, the bidders should be asked to assume haulage of material from an alternate site. In the event Malir Construction Material Construction Utilization Decision is procured by the</p>	Not agreed.
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			<p>Scheduled Commencement Date, the Financial Model may be revised accordingly. In any case, the Concessionaire should not be burdened with the adverse financial consequences of a risk that it has no control over</p>	
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25.	1.1 (Definitions)	<p>Termination Dividend Amount means the aggregate return on Equity for Shares for each of the three (3) Accounting Years of the Concessionaire falling immediately after the Termination Date, the same being an amount equal to the aggregate of Termination Equity IRR applied to the Equity for each of the three (3) Accounting Years falling after the Termination Date; provided however, that in case the time period between the Termination Date and Final Expiry Date is less than three (3) Accounting Years, the Termination Dividend Amount shall be the aggregate of Termination Equity IRR applied to the Equity for each of the Accounting Years falling after the Termination Date</p>	<p>In the interest of proportionality and fairness and in light of the no-equity compensation model in case of a Concessionaire Event of Default, if the Concession Agreement is Terminated due to a GoS Event of Default or a Political Event, the Concessionaire should be paid its target Equity IRR as set out in the Base Case Financial Model, for the remaining Concession Period</p>	<p>Not agreed. This is in accordance with the globally accepted best practices and precedent transactions.</p>
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26.	1.1 (Definitions)	Termination Payment Date means the date falling ninety (90) days following the Termination Date	The Termination Payment Date should not be longer than thirty (30) days following the Termination Date, as the date of discharge of the Financing Due to the Financiers cannot be inordinate from the date of occurrence of an Event of Default	Not agreed.
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27.	1.1 (Definitions)	Toll Commencement Date means the Segment Substantial Completion Date	Technical teams to advise if there is a possibility to commence tolling upon completion of a milestone earlier than the Segment Substantial Completion Date and thereafter from time to time upon Substantial Completion of each section/segment	No change required.
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28.	1.1 (Definitions)	<p>Toll Commencement End Date means the date on which the Concessionaire's right to collect Toll in terms of this Agreement shall stand cancelled and shall cease to exist, such date being the earlier of:</p> <p>(a) Final Expiry Date; or</p> <p>(b) in case the Concession is Terminated prior to the Final Expiry Date (other than due to a Concessionaire Event of Default), such date shall be the Transfer Date; or</p> <p>(c) in case the Concession is Terminated prior to the Final Expiry Date due to a Concessionaire Event of Default, such date as set out in Section 23.1.4</p>	<p>In case of Termination, the Toll Commencement End Date should only be achieved subject to payment of the Termination Payment, as the Toll Revenue will be the Financiers primary security for payment/repayment of their financing facility</p>	<p>Not agreed.</p>
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29.	1.1 (Definitions)	Vacant Possession means delivery to the Concessionaire by the GoS of possession of the Concession Assets Project Site in accordance with this Agreement, in accordance with Applicable Laws, and in accordance with the Project Site License Agreement free from all Encumbrances, encroachments, existing trees, existing structures and utilities etc.; and the grant of all Easementary Rights and all other rights appurtenant thereto, so that the Concessionaire enjoys complete uninterrupted and quiet possession and control of the Concession Assets Project Site throughout the Concession Period	Such Vacant Possession should include relocation of obstructing Public Utilities	The definition of Vacant Possession already contemplates such utilities.
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30.	-	DELAY IN ACHIEVEMENT OF CONDITIONS PRECEDENT AND COMMENCEMENT DATE	If there is any delay in the fulfillment of the GoS Conditions Precedent due to which the Concessionaire suffers Additional Cost or requires an extension of time, the Concessionaire shall be provided relief as certified in accordance with Article 15 (Relief Extensions and Relief Events)	Not agreed.
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31.	3.1.4(b)	Subject to Section 12.5, the GoS has handed over Vacant Possession of the Concession Assets Project Site to the Concessionaire in accordance with Article 4 (Project Site) and the Project Site License Agreement	The Vacant Possession of the Concession Assets Project Site should be delivered to the Concessionaire prior to the Scheduled Commencement Date in its entirety and not on a piece-meal basis	The Stage Two RFP Documents already contemplate that the GoS will provide the vacant possession of the project site prior to the scheduled commencement date.
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32.	3.5.2	<p>In the event:</p> <p>(a) the Conditions Precedents are not satisfied, waived and/or deferred on or prior to the date falling ninety (90) days following the Scheduled Commencement Date, (including the extended time, if any) due to reasons attributable to the GoS and/or a Force Majeure Event; and/or</p> <p>(b) of occurrence of a GoS Event of Default prior to Commencement Date,</p> <p>the Concessionaire shall have the right (to be exercised in its sole discretion) to Terminate this Agreement by issuance of a written Termination Notice to the GoS. In such case, the GoS shall (within fifteen (15) days of its receipt of the Termination Notice) return the Bid Security or the Construction Performance Security (as in effect at such time) to the Concessionaire without any encashments, demands or claims; Except as may be contemplated in this Agreement and the Equity Funding & Utilization</p>	<p>In the event of Termination due to a GoS Event of Default, a Political Event or a Change in Law, the Concessionaire should be paid the Termination Equity and the Termination Dividend Amount</p>	<p>Not agreed.</p>
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		Agreement, each Party hereto shall have no claims against the other for costs, damages, compensation or otherwise for Termination of this Agreement		
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33.	4.10.1	<p>Notwithstanding anything to the contrary contained herein, the Concessionaire shall ensure that the respective entities owning the existing roads, right of way or utilities on, under or above the Project Site are enabled by the Concessionaire to keep such utilities in continuous satisfactory use, if necessary, by providing suitable temporary or permanent diversions with the authority of the controlling body of that road, right of way or utility, and the GoS shall, upon written request from the Concessionaire (as certified by the Independent Engineer), initiate and undertake, at the GoS's cost, legal proceedings for acquisition of any right of way necessary for such diversion. The Concessionaire shall be responsible for identifying the existing utilities and roads through a detailed design submitted by the Concessionaire to the Independent Engineer and during the activity of relocation of Existing Utilities their supervision in relation to the agreed alignment (for excavation, laying, backfilling, erection of utility, poles and etc.) by seeking assistance from the design consultant with</p>	<p>The GoS should relocate the Public Utilities to an appropriate location outside the Project Site as a Condition Precedent</p>	<p>The detailed plan of relocation of utilities including matters relating to relocation shall be provided by the Concessionaire, as per Section 12.5.1 of the Draft Concession Agreement.</p>
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		<p>respect to the survey points without damaging the existing utilities and roads. In the event of any breach by the Concessionaire of its obligations under this Section 4.10.1, the Concessionaire shall be responsible for rectification of the same at its own cost, risk and expense.</p>		
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34.	4.14.1	<p>The GoS shall indemnify and shall hold the Concessionaire harmless from any costs, claims expenses or charges incurred <u>(in respect of the time period falling prior to delivery of Vacant Possession of Project Site to the Concessionaire)</u> in relocating, rehabilitating or resettling persons in connection with making available the Project Site to the Concessionaire for implementation of the Project and for delivery of Vacant Possession of the Project Site to the Concessionaire</p>	<p>The underscored language should be deleted or perhaps amended to clarify that the GoS' indemnification obligations should extend to any liabilities that persist despite handing over of the Vacant Possession of the Project Site to the Concessionaire</p>	<p>Please note that the GoS is only providing the indemnities covered under section 9 and 4.14. No other indemnification shall be provided by the GoS.</p>
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35.	5.6.1	The Concessionaire shall establish and maintain the Independent Engineer Payment Account from the Commencement Date and until the Trigger Date. Subject to the rights of the Financiers in terms of the Financing Documents, the GoS may create a lien over the funds standing to the credit of the Independent Engineer Payment Account	The GoS should not have the right to create a lien over the Independent Engineer Payment Account. This comment is also reiterated for the Independent Auditor Payment Account.	Not agreed.
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36.	7.1.1(q)	The Concessionaire has furnished the Construction Performance Security to the GoS prior to the Effective Date	The Concessionaire's obligation to provide the Construction Performance Security should trigger after the Effective Date and should be a Concessionaire Condition Precedent. The provision of the Construction Performance Security by the Concessionaire should be contemporaneous with the critical GoS Condition Precedent of providing the First GoS Financial Instrument and the delivery of the Concession Assets Project Site to the Concessionaire	Not agreed.
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37.	7.4.1(b)		The appointment of the Concessionaire Project Engineer should not require prior approval of the GoS, as the design and constructions risks vest in the Concessionaire and the Concessionaire should be at liberty to appoint/replace its personnel	Agreed.
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38.	8.7.1	The Concessionaire expressly agrees and undertakes that the GoS either directly or through GoS shall have an exclusive right to demand and implement additional fees, revenues (other than Toll Revenues) and fines on the Project Expressway in accordance with Applicable Laws on the Users	The underscored word should be replaced with <u>Concessionaire</u>	Agreed.
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39.	10.3.1	<p>The Concessionaire shall not undertake or permit and hereby undertakes to procure that the Sponsor does not undertake or permit any Change in Complete Control until the second anniversary of the Substantial Completion Date unless such Change in Complete Control:</p> <p>(a) is required by any Applicable Laws or by the operation of the Applicable Laws or by order of a court, tribunal, or Government Authority with appropriate jurisdiction; or</p> <p>(b) is affected with the prior written approval of the GoS.</p>	<p>The restriction on the Concessionaire to not permit or allow a Change in Complete Control should be till the Project Construction Completion Date</p>	<p>Not agreed.</p>
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40.	10.5	<p>10.5.1 It is hereby acknowledged and agreed between the Parties that the Total Project Cost is inclusive of price escalation of up to ten percent (10%) on each Escalable Items.</p> <p>10.5.2 In the event at any time, the amount allocated for an Escalable Item in the Pre Estimated Project Cost (as determined by the Independent Engineer) exceeds by ten percent (10%) of the amounts allocated for such Escalable Item in the Pre Estimated Project Cost due to an increase in the cost of such Escalable Items over and above the Base Price (the Escalation Cost) (as determined by the Independent Engineer), the GoS shall bear and fund hundred percent (100%) of such Escalation Cost, in each case, only upon the Independent Engineer and Independent Auditor duly verifying such Escalation Cost, as further detailed in the Price Escalation Agreement.</p> <p>10.5.3 The GoS hereby undertakes to fund hundred percent (100%) of the Escalation Cost from time to time in</p>	<p>Commercial/technical teams to comment whether the escalation rate of ten percent (10%) is acceptable</p>	<p>As envisaged under the Stage Two RFP Documents, Price Escalation up to ten percent shall be included in the Total Project Cost and be borne by the Concessionaire.</p> <p>In addition, it is mandatory for the bidders to separately include a breakup for such escalation costs in the financial bid.</p> <p>Furthermore, a savings mechanism is introduced due to de-escalation under which the differential amount (if the Escalation Cost decreases) shall be reduced from the price escalation budget of the Concessionaire.</p>
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	<p>accordance with the Price Escalation Agreement, provided that such funding shall be done once the Total Project Cost has been utilized.</p> <p>10.5.4 The funding of the amounts set out in this Section 10.5 (Price Escalation) shall be in accordance with this Agreement and the Price Escalation Agreement.</p>		
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41.	11.3.4	<p>The O&M Performance Security:</p> <p>(a) shall be issued and maintained without any recourse on the Concessionaire, its assets or properties;</p> <p>(b) shall not be secured through any Concession Assets and no Encumbrance of any nature shall be created on the assets and properties of the Concessionaire in respect of the same.</p> <p>All costs, expenses, fees and other charges of any nature, in each case, associated with the issuance, maintenance and encashment of the O&M Performance Security are solely on account of the Sponsors</p>	<p>The Concessionaire should be afforded the flexibility to have the O&M Performance Security provided through the O&M Contractor</p>	<p>Not Agreed. The Concessionaire shall provide the O&M Performance Security to the GoS.</p>
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42.	12.3 (Review and Approval of Construction Drawings)	-	Discussion is required as to why prior approval is necessary for the Construction Drawings in view of existing Section 12.5 which pertains to approval of Detailed Engineering Design	Prior approval is necessary as the basis of the Construction Drawings is Detailed Engineering Design, hence both these documents need to be approved.
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43.	12.5 (Approval of Detailed Engineering Design)	-	A provision needs to be added which enables (a) the Concessionaire to submit the Detailed Engineering Design in batches, and (b) the Independent Engineer to approve each batch within a specified period of time, failing which the same shall be deemed approved	The provision is already covered, please refer to section 12.5.3 of the draft concession agreement.
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44.	12.5.1	Notwithstanding anything to the contrary, the Concessionaire shall within one hundred and twenty (120) days of the Effective Date, procure issuance of the Approved Detailed Engineering Design, which shall set out, in addition to any other matters determined by the Independent Engineer, the exact location of the Concession Assets Project Site, the relocation of existing utilities etc. and all other matters in relation to any relocations/impediments in connection with the Concession Assets Project Site	Technical teams to confirm if the one hundred and twenty (120) day period is realistic and acceptable	No change required.
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45.	13.8.2	<p>13.8.2 To the extent the Specific Malir Construction Material Utilization Decision is neither procured nor effective on or prior to the <u>Commencement Date</u>, the Specific Malir Construction Material Liability Amount shall be funded by the GoS. The process for funding and determination of the Specific Malir Construction Material Liability Amount, in each case, by the Independent Auditor and the Independent Engineer, shall be set out, to the extent required, in the Project Site Licensing Agreement</p>	The underlined expression should be replaced with <u>Scheduled Commencement Date</u>	Not agreed.
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46.	14.4.1	The Completion Tests shall be conducted in accordance with the provisions of Section 14.1 (Completion Tests) and SCHEDULE G (List of Tests & Completion Tests).	Some difference should be set out between the treatment of the Substantially Completed Project Expressway Segment and the remainder Project Expressway. Once the Project Expressway Segment has been tested and Substantially Completed, the entire Project Expressway should not necessitate testing for the declaration of Substantial Completion of the Project Expressway	Not agreed.
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47.	14.4.2	<p>The Independent Engineer shall (in consultation with the GoS), at the request of the Concessionaire, issue a Substantial Completion Certificate if the Completion Tests are successful though certain works or things forming part thereof are outstanding and not yet complete. In such an event, the Substantial Completion Certificate shall have appended thereto a list of outstanding items signed jointly by the Independent Engineer and the Concessionaire (the Project Construction Completion Check List); provided, that the Independent Engineer shall not withhold the Substantial Completion Certificate for reason of any work remaining incomplete if the delay in completion thereof is attributable to the GoS. The Independent Engineer shall set out the date in the Substantial Completion Certificate on which the Completion Tests are successfully passed (the Substantial Completion Date) and Substantial Completion is achieved</p>	<p>Highlighted language to be deleted. The GoS should have no role in issuance of the Substantial Completion Certificate, the Final Project Construction Completion Certificate and all other similar certificates. All such certificates should be issued by the Independent Engineer against predetermined objective criteria, without any interference from either Party.</p>	<p>Not agreed.</p>
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48.	14.5.1	Notwithstanding that the Substantial Completion Certificate or the Segment Substantial Completion Certificate (as applicable) shall be signed by the Independent Engineer (in consultation with the GoS) , the Project Construction Completion Check List shall be jointly signed by the Independent Engineer and the Concessionaire as a confirmation of the outstanding works, actions and things required to be completed by the Concessionaire in line with the relevant Project Requirements (the Project Construction Completion Check List Items)	Highlighted language to be deleted for reasons stated above	Not agreed.
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49.	14.5.3	<p>The Concessionaire shall be liable for payment of Construction Period Damages to the GoS in the event the Concessionaire fails to achieve Segment Substantial Completion on or prior to the Scheduled Segment Substantial Completion Date. In the event the Concessionaire fails to achieve Segment Substantial Completion within a period of <u>one hundred and twenty (120)</u> days from the Scheduled Segment Substantial Completion Date, then such failure of the Concessionaire shall constitute a Concessionaire Event of Default, and the GoS may, at its sole discretion and without prejudice to its other rights and remedies available under the GoS Agreements, terminate this Agreement in accordance with Article 23 (Termination)</p>	<p>This period should be two hundred and forty (240) days, as set out in Section 22.1.1(c)</p>	<p>Not agreed.</p>
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50.	14.6	<p>CONSTRUCTION PERIOD DAMAGES</p> <p>(a) in case of Segment Substantial Completion, amounting to PKR two (2) million per day;</p> <p>(b) in case of Substantial Completion, amounting to PKR three (3) million per day (the Construction Period Damages); provided that such Construction Period Damages shall not exceed six hundred (PKR 600) million</p>	<p>The quantum of the Construction Period Damages need review. The per day delay damages rate seems arbitrary and exorbitant and should be calculated on the basis of a certain percentage of the Construction Performance Security</p>	<p>Not agreed. The construction period damages are fixed as presented in the Stage Two RFP Documents.</p>
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51.	14.6.1	Within ninety (90) days from the date of issuance of the Substantial Completion Certificate, the Independent Engineer shall issue a certificate certifying that the Project has achieved Project Construction Completion (the Final Project Construction Completion Certificate); provided, however, the Final Project Construction Completion Certificate may be issued only upon the confirmation by the Independent Engineer (in consultation with GoS) that the Project Construction Completion Check List Items have been completed in accordance with the Applicable Standards	Highlighted language to be deleted for reasons stated above	Not agreed.
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52.	14.7.2	For avoidance of doubt, the Parties hereby agree that in the event the Substantial Completion Certificate is issued prior to the Scheduled Substantial Completion Date, the Concession Period shall remain the same.	The intent behind this addition needs clarification. The Final Expiry Date is not linked with the Substantial Completion Date in any event	If the Concessionaire is able to achieve early construction completion i.e. Substantial Completion Date is achieved prior to the Scheduled Substantial Completion Date, in such an event the total concession period will not be reduced and the Concessionaire shall be entitled to start toll collection from that date till the Trigger Date.
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53.	15.2.4	<p>Notwithstanding anything to the contrary, the Parties agree that the Concessionaire shall not be entitled to any extensions of Time For Completion and/or Relief Costs, as applicable, due to occurrence of a Relief Event, until such time the same is determined by the Independent Engineer and the Independent Auditor and set out in the Relief Order issued by the same in accordance with this Agreement <u>provided further that the Independent Engineer certifies that the Concessionaire has no space for parallel or alternate sequencing of works available for carrying out its obligations within the prescribed timelines and until the Concessionaire has proved to have made all its efforts to avoid such Relief Event according to Good Industry Practices</u></p>	<p>Proviso to be deleted. The Concessionaire should not be cornered into a situation where it has to compromise on its scheduled activities in accordance with the Construction Programme, just to facilitate the GoS. The Concessionaire cannot be expected to function with such uncertainty</p>	<p>Not agreed.</p>
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54.	15.4.4	...provided, further, that any Relief Costs shall be paid by the GoS to the Concessionaire within ninety (90) days of receipt of the Relief Order by the GoS	The Relief Costs should be paid by the GoS to the Concessionaire within fifteen (15) days, as opposed to ninety (90) days	Not agreed.
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55.	16.3.2	The Independent Engineer shall after reviewing the information, documentation and the budgeted estimate of the Additional Cost submitted by the Concessionaire pursuant to Section 16.3.1, settle the rates, approve the designs and forward the budgeted estimates of the Additional Cost, as duly certified by the (Independent Engineer and the Independent Auditor) in consultation with the Concessionaire, to the GoS. Notwithstanding anything to the contrary set out herein, in the event the Concessionaire disagrees with the determinations of the Independent Engineer, the <u>decision of the GoS</u> shall be final	The decision in respect of Additional Costs should be made by the Independent Engineer and should be binding on the Parties	Agreed. The decision of the Independent Engineer and Independent Auditor shall be binding on the Parties.
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56.	17.3 (Toll Progress Report)	-	Necessity and frequency of the Toll Progress Report requires further discussion	Not agreed.
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57.	17.4.1	Following the Segment Substantial Completion Date, the actual Toll Revenues shall be deposited in an Escrow Account as per the Escrow Agreement. Proceeds from such Toll Revenues shall be utilized for the purposes of <u>construction of the Project Expressway</u> and shall be setoff from the funding requirements as per the debt to equity ratio and shareholding ratios in accordance with the Escrow Agreement	Such funds will be utilized for <u>implementation of the Project</u> , not merely for construction of the Project Expressway	The toll collected from Segment Substantial Completion Date till Project Construction Completion Date shall be utilized only for the purposes of construction of Project Expressway.
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58.	17.4.2	<p>Following Substantial Completion Date, in the event the actual Toll Revenues during an Operational Year are greater than 120% of the Benchmark Toll Revenues for such Operational Year (as set out in the Financial Model and determined by the Independent Auditor) (the Excess Toll Revenues), such Excess Toll Revenues shall be shared between the GoS and the Concessionaire on a 75:25 basis, where 75% of the Excess Toll Revenues shall be payable to the GoS and 25% of the Excess Toll Revenues shall be retained by the Concessionaire, in accordance with the Escrow Agreement. The GoS' share of the Excess Toll Revenues (the GoS Windfall) and the Concessionaire's share of the Excess Toll Revenues (the Concessionaire Windfall) shall be utilized by the GoS and the Concessionaire respectively in their sole and absolute discretion</p>	<p>Given the viability issues with the Project, the concept of windfall sharing should be done away with. Windfall sharing should be relevant for project that are likely to consistently hit a purple patch in terms of profitability</p>	<p>Not agreed.</p>
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59.	17.5.1	<p>The GoS shall issue a notification (the Toll Notification) (substantially, in the form set out in SCHEDULE R (Form of Toll Notification) and in accordance with SCHEDULE P (Toll Notification Structure) and the Applicable Laws in order to implement the Toll Notification Structure. Each Toll Notification issued in respect of such year, shall set out (in writing) the Toll applicable during such year of the Concession Period. The GoS shall be allowed to revise the Toll Notification based on the actual traffic data (the Revised Toll Notification) at such times as contemplated by SCHEDULE P (Toll Notification Structure). In addition, the GoS may reduce the Tolls at any time (with the authorization of the Independent Auditor) <u>provided that the Benchmark Toll Revenues and other mutually agreed parameters are, in each case, not adversely affected (as determined by the Independent Auditor) by the Revised Toll Notification</u> provided further, in case the GoS <u>reduces the Toll</u> so as to adversely impact the Benchmark Toll Revenues and other mutually agreed parameters, the same shall entitle the</p>	<p>The Concessionaire should also be entitled to issue a Relief Request in event the GoS <u>fails to escalate</u> the Toll rates.</p> <p>The Concessionaire should be compensated for all lost Toll Revenue that would have accrued to the Concessionaire <u>but for</u> the occurrence of the Revised Toll Notification event</p>	<p>The Stage Two RFP Documents already envisage such loss of toll revenues. Please refer to section 17.5.2 of the draft concession agreement.</p>
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		Concessionaire to a Relief Request and in such case the provisions of Article 15 (Relief Extension and Relief Compensations) shall apply.		
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60.	17.5.2	<p>The GoS shall ensure that the Toll Notification is issued throughout the Concession Period in accordance with this Agreement. In the event the GoS fails to issue the Toll Notification in accordance with the Toll Notification Structure (the Toll Notification Event) and provided that the Toll Notification Event does not directly result from breach by the Concessionaire of its relevant obligations under this Agreement and <u>provided further that the Benchmark Toll Revenues and other mutually agreed parameters are, in each case, adversely affected (as determined by the Independent Auditor) due to the Toll Notification Event</u>, then such Toll Notification Relief Event and all matters relating to the same shall constitute a Relief Event (the Toll Notification Relief Event) and the same shall entitle the Concessionaire to issuance of a Relief Order Request and in such case the provisions of Article 15 (Relief Extensions & Relief Compensation) shall apply</p>	<p>The Concessionaire should be compensated for all lost Toll Revenue that would have accrued to the Concessionaire but for the occurrence of the Toll Notification Event</p>	<p>Please refer to response no. 59.</p>
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61.	17.8.3(a)(i)	The GoS shall issue the First GoS Financial Instrument in the form and manner set out in Section 17.8.1 above for an amount equal to 50% of the Principal as set out in the Base Case Financial Model updated on the basis of Financing Term Sheet (the First GoS Financial Instrument Amount) as a Condition Precedent to the Commencement Date in accordance with Section 3.1.4(g) above;	Financial analysts to confirm if the amount of the First GoS Financial Instrument is commercially acceptable. In any case, the quantum and funding mechanism of the Minimum Revenue Guarantee and the quantum, timing etc. of any backstop thereof should be based on the successful bidder's assessment of the financial health of the Project	The security mechanism laid out in relation to securitizing the GoS obligations is final.
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62.	19.14(b)	The Concessionaire shall issue irrevocable standing instructions to the Major Maintenance Payment Account Bank (in form and substance agreed between the Parties) (the Major Maintenance Payment Account Standing Instructions) containing, inter alia, instructions to the Major Maintenance Payment Account Bank to debit the Major Maintenance Payment Account on each Major Maintenance Milestone Date (upon receipt of a Major Maintenance Milestone Certificate relating to such Major Maintenance Milestone Date) in an amount equal to the Major Maintenance Milestone Payment and credit the same to the Escrow Account	Comment against Rows 15 and 16 above is reiterated	Please refer to response no. 15 & 16.
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63.	19.15 (a) (Funding and Payment)	-	Comment against Rows 15 and 16 above is reiterated	Please refer to response no. 15 & 16.
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64.	22.1.1(b)(i)	lightning, fire, earthquake, tsunami, flood, storm, cyclone, typhoon, or tornado, <u>which has, in each case, affected the work or operations for more than fifteen (15) consecutive days</u>	The time period of fifteen (15) days should be deleted. The Concessionaire may suffer significant financial loss in fifteen (15) days	Not agreed. This is in line with precedent transactions.
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64.	22.1.1(b)(i)	lightning, fire, earthquake, tsunami, flood, storm, cyclone, typhoon, or tornado, <u>which has, in each case, affected the work or operations for more than fifteen (15) consecutive days</u>	The time period of fifteen (15) days should be deleted. The Concessionaire may suffer significant financial loss in fifteen (15) days	Please refer to response no. 63.
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65.	22.1.1(b)(iii)	any strike, work-to-rule, go-slow, or analogous labour action that is not politically motivated or is not widespread or nationwide <u>and that shall have existed for thirty (30) consecutive days or more</u>	Comment against Row 63 above is reiterated	Please refer to response no. 63.
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66.	21.1.1(c)	<p>Force Majeure Events shall expressly not include the following conditions, events or circumstances:</p> <p>(i) late delivery or interruption in the delivery of machinery, equipment materials, spare parts or consumables;</p> <p>(ii) a delay in the performance of any Contractor;</p> <p>(iii) a breakdown in machinery and/or equipment; and</p> <p>(iv) normal wear and tear or random flaws in materials and equipment,</p> <p><u>a delay caused by rain and monsoons;</u></p>	<p>Gravity of rains and monsoons needs to be spelt out. Moreover, the Concessionaire should be entitled to relief in such event where carrying out works is impracticable and/or impossible</p>	<p>Gravity of Rain and monsoon itself cannot be forecasted and calculated. However, if any such condition exists that triggers the Force Majeure Events, the Independent Engineer may decide as per prevailing situation.</p>
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67	22.2 GOS EVENTS OF DEFAULT		<p>The list of GoS Events of Default to be discussed in light of the overall transaction structure. Failure to issue a GoS Financial Instrument or any replacement instrument and failure to timely fund the Minimum Revenue Guarantee Amounts should specifically be GoS Events of Default.</p> <p>In addition, for purposes of Termination Payments, in case a default under the Finance Documents is triggered by a GoS Event of Default, the same should not be deemed a Concessionaire Event of Default under the Concession Agreement for purposes of calculation of Termination Payments</p>	<p>GoS Defaults already includes material breach of the Concession Agreement and payments defaults.</p> <p>In case there is a GoS Event of Default, then calculations of Termination Payment shall be in accordance with the Draft Concession Agreement.</p>
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68.	29.2 (Commercial Rights & Additional Facilities)	<p>At any time prior to the expiration of the Concession Period, the GoS shall have the exclusive right to establish Additional Facilities along the Project Site or either through the Concessionaire or any other party at its sole and absolute discretion. Nothing contained in this Agreement shall prevent the GoS from granting Development Rights to any person who is not affiliated with the Concessionaire or its shareholders.</p> <p>Subject to Section 29.2.1, nothing contained in this Agreement shall obligate the GoS in any way to grant or deny such Development Rights and its decision regarding such rights shall be carried out at its complete discretion.</p> <p>For the avoidance of doubt, Development Rights are not a part of the Concession Assets.</p> <p>For the purposes of implementation by the GoS of its Development Rights the Concessionaire shall enter into all such agreements as may be reasonably required by the GoS to give full effect to the grant of</p>	<p>All commercial rights in the Project should be provided to the Concessionaire to sweeten the deal. Such incentives should be offered to the private sector to encourage mobilization of private sector investment in public sector projects.</p>	<p>Not agreed.</p>
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		<p>Development Rights and to enable the GoS to use the Development Rights granted by the GoS and are solely for the benefit of GoS and/or its designated (as notified to the Concessionaire) nominee.</p> <p>The GoS shall make use of all Development Rights granted to it in such a manner so as not to impair the general integrity of the Concession Assets and with full regard for the safety of all Users and shall implement the Development Rights so as to avoid danger to any such Persons</p>		
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69	Schedule A Scope of Work		<p>It is critical to note that SCHEDULE A (Scope of the Project) sets out a tentative length of the Project Expressway. The length of the Project Expressway needs to be set in stone before the Effective Date. Further, SCHEDULE A (Scope of the Project) also goes on to state that the alignment of the Project Expressway can also be influenced by various factors; the Concessionaire should not be burdened with the task of undertaking studies and surveys, to the cause alignment of the Project Expressway at its own cost and expense so that it is able to adjust to any land availability issues etc.</p> <p>Similarly, Paragraph 15 (Land Acquisition Requirements) of SCHEDULE A (Scope of the Project) also states that the details of land to be acquired for road construction shall also be updated by the Concessionaire and that the Concessionaire shall prepare area estimation for ROW</p>	<p>The alignment of corridor is given with project start point, entry, exit, intermediate interchanges, bridges, structures and end point. The interchange requirement and other related information are described in Annexure-L of RFP.</p> <p>The innovative & economical design is responsibility of bidder, so all the prospective bidders have to study the corridor and do their calculations accordingly.</p> <p>However, any adjustment during detail design will be the responsibility of the Concessionaire for which necessary studies will have to be undertaken.</p>
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70	Schedule B (Design Requirements)		Commercial/technical teams to review if all of the studies, surveys and investigations mentioned in SCHEDULE B (Design Requirements) are acceptable	N/A
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71.	SCHEDULE Q (Benchmark Toll Revenue and MRG Schedule)		Comment against Row 17 above is reiterated	Please refer to response no. 17.
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72.	-	ADDITIONAL PROVISIONS	Additional provisions required to be discussed and added in the Concession Agreement include: 1. Disputed termination; 2. Delayed payment interest on all delayed payments; and 3. Concessionaire's right to set-off and increase toll rates to self-compensate if GoS fails to pay any compensation due under the Concession Agreement	1. Not agreed. 2. Please refer to response no. 8. 3. Not agreed.
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73.	Clause 4.5.4 <u>“Compensation of Private Partner”</u>		<p>The windfall sharing mechanism, of sharing 75:25 in favour of GoS above 120% of benchmark returns, specified seems a little unreasonable, considering the high cost and risky cash flows of project, the revenues are already insufficient for securing financing on project finance basis or to pay back investors sufficient returns.</p>	<p>No change required.</p>
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74			The benchmark revenue is insufficient to meet just the interest expense, let alone O&M, principal repayments etc.	Please refer to response no. 4.
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75			The GoS Support capped at PKR 10,000,000,000/- is not enough given the high project cost and low minimum revenue guarantee (MRG), for commercial viability of the project.	Please refer to response no. 14.
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76			we request an increase in MRG percentages to 100% to ensure guaranteed returns for investors	Not agreed.
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77			we require Guarantee by GoS up to 100% of principal amount of the Commercial loan with any associated default charges	Not agreed.
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78			We would also request access to the detailed cost estimates calculated by GoS for this project	GoS feasibility studies are for internal purposes only and will not be shared with any third party.
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79			Addition of operational subsidy to ensure Concessionaire is able to recover costs during operational period	Not agreed.
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80			We request advertisement revenue rights to concessionaire to improve commercial viability of the project	The right of implementing and collecting advertisement revenue shall remain with the GoS. However, the Concessionaire is allowed to submit a profitable proposal but the same shall be subject to the approval of the GoS.
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81			<p>A large flat rate (PKR 90) for small vehicles does not make sense as it may not provide enough value for money for vehicle owners that need to only go distance up to 2-3 interchanges, thus negatively impacting traffic flow for Malir expressway. Option of per/km or lower flat rates for less distance travelled (i.e. slab-based rates) may be opted for this project</p>	<p>The toll rate on Malir Expressway will be implemented on per km basis. The rates presented in the annexure N of the RFP are of origin destination and can be divided by 39.4 (i.e. length of expressway in KMs) to arrive at per km charge for each category of vehicle.</p>
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82			<p>The debt tenor has upper limit of 10 years. It is suggested that there should be no upward cap in the loan tenor, which will be more favorable for GoS, as this will enhance the commercial viability of this project, given that cash flows are weak and it's a Greenfield project. A higher tenor will allow breathing space for concessionaires and create more competition.</p>	<p>Agreed. There will be no upper limit on the debt tenor, however the MRG facility will be available till the earlier of (i) tenth anniversary of COD; or (ii) Financing Termination Date.</p>
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83			An office comprising on 1000 M2 is to be given. We may need a bigger office space than this. This may require 5000 M2 land. The concessionaire may choose to construct a bigger office at no additional cost to GOS.	No change required.
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84			We assume concessionaire will be allowed to give additional entry and exit points or interchanges as and when required to increase toll income	Not agreed.
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85			<p>Allowance of compensation for import or construction material is allowed maximum limit of Rs.2.5 billion. This will only allow GOS price discount of same amount at the time of bidding. We suggest that this amount is very insufficient in case Malir river bed material is not allowed. Therefore, this amount should be increased up Rs.0.6 billion or prior (pre bid) permission should clearly be given for Malir river bed material.</p>	Not agreed.
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86			Shifting, raising and lowering of all utilities including High Tension lines will be responsibility of GOS.	The cost of utilities relocation will be borne by GoS and the relevant agency will perform the specific relocation works however, the Concessionaire will be required to supervise the physical relocation/ protection of utilities.
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87			The concessionaire can construct earthen loops and ramps inside Malir river bed areas provided water hydrology allows it safely.	The concessionaire may submit any acceptable and safe design on vacant available lands, without affecting the existing operations and disturbance to malir river flow.
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88			Bid security may please e fixed @ PKR-100,000,000/ - instead @ 0.1% of the quoted amount. As there is no restriction in the SPPRA clauses regarding Bid Security that the amount cannot be fixed. NHA and other Government departments are getting fixed amount of Bid Security instead of Percentage (%).	Not agreed.
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89			Some of the competitors like FWO and NLC may enjoy income tax and other tax exemptions but we assume that the bid evaluation of all bidders shall be made on equal grounds regarding all kind of tax deductions. So, it is suggested to please allow level playing field for healthy competition.	If any entity is exempt from tax and passes on the benefit to the GoS then when comparing bids from non-exempt entities, this element will not be priced out.
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90			In connection of the clauses 17.8.1 to 17.8.4 of concession agreement, the COG financial guarantee for the principal amount of commercial loan may please be enhanced from 50% to 70% in order to ease and facilitate lenders. Bankers or other institutions shall feel comfort to finance such a big project if their debt is guaranteed by the GOS up to 70%.	Not agreed.
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91			In connection with the MRG It is suggested to please make it 100% GOS guaranteed up to 10 years.	Not agreed.
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92 – New			BENCHMARK TOLL REVENUES: Please provide traffic study for calculation of Bench mark toll revenue as this is the norms of BOT Project. We understand Concessionaire will conduct its own traffic study required for comparison	The traffic study is already hoisted on www.pppunitsindh.gov.pk .
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93			<p>BID PRICE:</p> <p>a. The price of the bid which is calculated as per the below formula:</p> <p>b. $70\% \times \text{Commercial Loan} + 30\% \times \text{Gos upfront support (Gos Class B Equity)}$</p> <p>c. Bid price formula is in correct due to following:</p> <p>d. Gos has already capped its Class B Equity of Rs 10 Bn</p> <p>e. Formula does not cater for Class A Equity which shall be at least 51% of Class B Share</p>	<p>The bidders are instructed to use the formula of Bid Price for calculating the amount of bid security to be submitted with the bid.</p>
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94			<p>MRG PAYMENTS:</p> <p>a. Security Instrument for MRG payment shall be available as on Effective date (i.e. Concession Signing Date) this will be condition of Lenders.</p> <p>MRG Payment below bench mark are not available after 10th year, whereas Government is taking the Upside excess toll revenue of 75% in those years. This formula needs to be adjusted because investor who is taking maximum risk are not being secured by Government.</p>	<p>Not Agreed, security instrument will be provided by the GoS on or prior to the Commencement Date.</p>
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95			<p>BID SECURITY:</p> <p>Bid Security shall not be linked as percentage of Cost (i.e. 1% of Construction Cost) as to maintain confidentially on opening of Technical Bid. Otherwise bid security shall be part of Financial Bid.</p>	<p>Bid Security shall be submitted as part of the financial bid in a sealed envelope. The Bid Security is in accordance with the Applicable Laws.</p>
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96			<p>MRG SECURITY INSTRUMENT:</p> <p>a. MRG security instrument shall not be linked with financing amount it shall be same equivalent to MRG amount of relevant year</p> <p>b. MRG security instrument shall be cashable in case of default by lenders</p>	<p>Not agreed.</p> <p>Please refer to Section 17.9.1 of the Draft Concession Agreement.</p>
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97			MRG FUNDING MECHANISM: a. Interest accrued on Gos Equity B dividend account is justified rather to collect Gos Class B equity	Query is unclear.
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98			ARTICLE 4.7.1 a. Tax on Rs 10Bn shall be borne by Gos or specify what would be assumed in order to have competitive bidding	All tax implications shall be borne by the Concessionaire.
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99			<p>PERMISSION OF USING MALIR RIVERBED:</p> <p>a. What is the status court decision for Malir River bed</p>	<p>GoS is in the process of seeking exemption from the Honorable Supreme Court.</p>
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100			<p>PEC CERTIFICATE:</p> <p>a. PEC certificate for operator shall be mandatory as one of the major component of project is project operations.</p>	No, it is not mandatory.
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101			<p>RELEVANT CONSTRUCTION EXPERIENCE</p> <p><i>10 points, for at least three (3) projects each worth of PKR 2,500,000,000/- (Pakistani Rupees Two Billion Five Hundred Million only) (or higher) or less than three (3) projects with a cumulative worth of PKR 750,000,000/- (Pakistani Rupees Seven Hundred Fifty Million only) (or higher)</i></p> <p>Please explain how it will be calculated. It needs to be reworded</p>	<p>Noted, amended statement is as following;</p> <p>At least three (3) projects each worth of PKR 2,500,000,000/- (Pakistani Rupees Two Billion Five Hundred Million only) (or higher), or less than three (3) projects with a cumulative worth of PKR 7,500,000,000/- (Pakistani Rupees Seven Billion Five Hundred Million only) (or higher)</p>
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102			<p>a. Please provide preliminary plan and profile of the project to have a competitive bidding</p> <p>b. Atleast Specify type of interchange as this has direct relation with cost and land acquisition</p> <p>c. How the NoC will obtained from NHA for linking Malir Expressway with M-9</p> <p>d. What are departments involved for which NoC will be obtained</p>	<p>The alignment corridor is given with project start point, entry, exit, intermediate interchanges, bridges, structures and end point.</p> <p>The innovative & economical design is responsibility of bidder, so all the prospective bidders have to study the corridor and do their calculations accordingly.</p> <p>The interchange requirement and other related information are described in Annexure-L of RFP.</p> <p>NOC will be obtained in accordance with the Draft Concession Agreement.</p> <p>NOC shall be obtained from the following non-exhaustive list of departments:</p> <p>KE, KWSB, PTCL, SSGC, NHA, SBR, MALIR CANT, DHA, PQA, WAPDA, IRRIGATION, PAF</p>
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			<p>e. What is the current status of land acquisition</p> <p>Land acquisition will be done by GoS after design submission of Concessionaire. It is to inform that design emphasize should be kept towards the vacant land available along the corridor, however the government has started their coordination with the pertinent departments for the purpose of Land Acquisition.</p> <p>f. What will be the treatment of Toll Plaza of Kathore Interchange</p> <p>The location of Kathore interchange will remain same where the provisions of lanes shall be as per the RFP.</p> <p>g. Outer shoulder shall be TST instead of Asphalt , this will be treated as fourth lane</p> <p>Not agreed.</p> <p>h. Please specify exact location of Interchanges</p> <p>For Interchanges, approximate locations and cross roads are mentioned in Stage Two RFP Documents.</p> <p>i. Please elaborate how Expressway will controlled access if Toll plaza are not placed on every entry</p> <p>All the interchanges will be provided with proper road signage for guidance of traffic entering or exiting the MEW, especially Interchange at Start (Korangi) and Interchange at End (Kathor) whose traffic to be tolled at Main Toll Plaza. For prohibited vehicles, a return facility</p>
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			<p>j. Base year Toll rate are more even more than toll rate of M-9 thus a competing route is being constructed with higher rate. Please share willingness to pay survey if conducted. As per our understanding rates are not workable</p> <p>k. How weigh station policy will be implemented from Interchanges</p> <p>l. Please specify exact detail of Utilities ducts required by Government so the same can be included</p> <p>M. Gos absorbing the risk beyond of Highest flood level based on study. It is recommended that Profile shall be locked at this point so bidders cannot deviate and take benefit at later stage.</p>	<p>should be incorporated in the design at both Main Toll Plaza.</p> <p>The per km toll rates which will be implemented on the project are presented in Schedule Q of Draft Concession Agreement. Please note that such toll rates are for the first operational year after the Substantial Completion Date which will follow growth pattern as set out in Schedule Q.</p> <p>The understanding of weigh station with the project structures like interchange, bridges, underpass etc. and their connection with other features should be made with respect to Annexure-L of RFP.</p> <p>Please refer to response no. 86.</p>
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				The profile shall be governed as per provided criteria set in Annexure-L.
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103			<p>PLEASE CLARIFY FOLLOWING: -</p> <p>a. At this stage a bidder can enter into a JV with already prequalified firm for this project.</p> <p>b. At this stage a prequalified Bidder can form a JV with a new partner.</p>	<p>No, please refer to section 1.13 of the RFP.</p> <p>Yes, provided the same is in accordance with the Stage Two RFP Documents and the Applicable Laws.</p>
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104			Given the short time period for conducting detailed traffic study and design, we require a time extension of 2 months for bid submission.	Bid Submission Date is extended to April 04, 2019 .
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105			<p>Clause 2.1 .2 "Project Description"</p> <p>Design and construction period is stated as 2.5 years in the referred clause, however the same is shown as 3 years in Key Tentative dates at page 3 of RFP. Please clarify.</p>	<p>Design period is 120 days from the Effective Date. Construction period is 2.5 years from the Commencement Date.</p>
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106			<p>Clause 3.2.1 "Bid Security"</p> <p>Bid bond is requested to be a fixed amount, as the 1% variable bid bond will give undue knowledge about the project cost (and estimated financial score) of the other bidders.</p>	Not agreed.
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107			Is there possibility of change in the shareholding structure from stage 1 proposal, including addition of new partners or removal of existing partners?	Yes, provided the same is in accordance with the Stage Two RFP Documents and the Applicable Laws.
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108			We request access to traffic study and traffic mix to accurately estimate the life of the infrastructure , thereby estimating the initial Project cost, O&M cost as well as revenues.	The traffic study is already hoisted on www.pppunitsindh.gov.pk .
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109			Referring to clause 2.1.5 of Data Sheet please clarify whether Non-Disclosure agreement is required at this stage for access to information or access to information shall be available to all qualified stage one bidders. Please also clarify how the information shall be shared.	Non-Disclosure Agreement shall be submitted along with the Bid.
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110			<p>We have been heard that it is likely that ABO shall sponsor investment on behalf of Gos and Environmental Impact Assessment (EIA) requirement of ADB shall have to comply with. Further referring to Annexure L "Scope of Work" article 6(1) of RFP approval of EIA shall be required by SEPA. Please clarify in case of compliance of ADB requirements who shall approve EIA?</p>	<p>It is the Concessionaire's responsibility to procure EIA approvals from ADB and/or SEPA.</p>
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111			<p>Referring to article 4.13.1 of TOR, it is envisaged that the cost effect of earthwork for formation of embankment by lifting the material from river bank or from barrow material is significant (due to availability and lead from source of suitable barrow material) as compare to provision of cost effect of 2.5 billion in case of material barrowed from outside. This scenario is shifting risk towards concessionaire. It is requested to reconsider to rationally distribute the risk between parties or allow for actual cost effect in case of requirement of barrow material for formation after being reviewed and assessed by IE and IA.</p>	<p>The Concessionaire shall study both the options and assess the cost of earth work involved in a prudent manner considering the risk associated with these options on the basis of this provision by GoS.</p>
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112			Referring to "Annexure L" article 7 of RFP document the design life of structures have been defined as 80 years, however return period of hydrology study is 50 years. Keeping in view the effects of climate change return period should be close to design life of structure in order to ensure the safety of structure against losses due to flooding. Please clarify.	Please refer to Annexure L.
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113			Referring to "Annexure L" article 7 of RFP document table of Geometric design standard and criteria. Width of carriageway from Jam Sadiq interchange to Creek avenue shall be 4 lane, please clarify.	Yes, the understanding is correct.
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114			As we understand that Malir River is under jurisdiction of WAPDA and has specific ROW. Kindly clarify that WAPDA and any other regulatory authority have no objection for construction with in ROW of Mali River and on protection bund.	Malir River does not fall under jurisdiction of WAPDA. Moreover, GoS shall facilitate in obtaining NOC from any other authority, if required.
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115			Kindly clarify the Chainage wise ROW of Malir River.	The ROW of Malir River has wider flood plain, out of which only 100m ROW shall be provided along one edge of the river for construction of MEW avoiding the land acquisition and saving the urban settlement/built-up area.
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116			Kindly advice about the ROW of proposed Malir River Expressway.	The ROW is shown in the corridor plan attached with the RFP. The ROW required for construction of the Project Expressway shall be 100m which falls within the ROW of Malir River. The GOS will help obtain the ROW detail from the relevant authority, if required.
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117			<p>The provided typical section in RFP having width of 30.90 meter with 1: 2 Embankment slope. The factual position is that the exiting Malir river protection bund up to Quaid-a-bad bridge have width of 8m to 12 m. If we take an average height of embankment 5.0 Meter. We required total width of section up to 51.0 meter. Kindly clarify the required fill of embankment may on both side of exiting protection Bund or only towards urban settlement.</p>	<p>All the execution should be done on river side without involving the built-up area and land acquisition at any part throughout the MEW.</p>
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118			The exiting protection bund is only up to Quaid-a- bad bridge. Kindly clarify the ROW of Malir River for fixation of alignment after Bridge.	The corridor is shared in Annexure-M of RFP.
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119			Kindly clarify that we may follow the provided section in RFP or may design on spilt level.	The prospective bidders shall propose acceptable design as per criteria given in RFP.
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120			For determination of safe embankment height detail hydraulic analysis including hydraulic model will be require. This analysis will take time. Kindly clarify that embankment height proposed in provided technical report is sufficient for bidding stage.	The technical report is provided for reference only, the detail design shall be responsibility of concessionaire, the prospective bidder may develop safe design/assessment of the hydraulic feature and in no case the protection bund of strengthen quality less than the existing one would be acceptable.
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121			Kindly clarify that provided soil report is sufficient for designing of structures for bidding stage.	The soil report is provided only for reference, the bidder may do their own preliminary soil/geotechnical investigation for the design of structures for the bidding process.
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122			Kindly clarify that proposed expressway allow all type of traffic movements including private, public, commercial and heavy goods transports.	Yes, the understanding is correct. However, only the motorized vehicles shall be allowed on the Project Expressway.
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123			Kindly clarify that structural evaluation of exiting protection bund and embankment protection work towards Malir river side is responsibility of bidder.	Yes, the understanding is correct.
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124			Kindly clarify that in case re- design of exiting embankment along with embankment protection work would require. The Concerned authorities have no objection for construction of new embankment as per design requirements.	If any case exists, then GoS will provide the assistance to get the approval from the concerned authority for the construction of new embankment and protection works design for 50 years return period.
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125			Kindly clarify that in case re- design of exiting embankment along with embankment protection work would require. The Concerned authorities have no objection for construction of new embankment as per design requirements.	Please refer to response no. 124.
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126			The provided section of underpass having 4.5 m width and 4.5m clear height. As we understand considering current traffic on link roads the clear height may be 5.50 meter and width should be 7.30 meter for all type of traffic movements.	No change required.
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127			Kindly mentioned the exact location/chainage of proposed 5 number under passes.	These 5 number underpasses have been kept as provision, however the actual number can be determined at the time of detail designing. In case of any variation in number of underpasses, the price adjustment shall be applied.
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128			<p>At location of link road between Memon Goth and Sheedi village a bridge has already been constructed and is operational on Malir river connects Memon Goth to Sheedi village and adjoining areas. At this location in alignment report it's mentioned that Malir expressway would be at grade and an underpass will require for link road. As per current scenario we understand that an additional interchange would require at this location.</p>	<p>No change required.</p>
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129			<p>Proposed Malir expressway will facilitate Education City and DHA City from KM33.0 to KM 37.0. As per approved master plan of Education City alignment of exiting link road have been changed. Kindly clarify that Proposed Malir river expressway alignment (2.4 Km) on exiting link road or it may be in accordance with proposed Education City Master Plan.</p>	<p>The existing link road alignment between M-9 & Malir River shall be followed as expressway alignment for last 2.4Km (approx.).</p>
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130			To facilitate traffic movement for Education City and DHA City there may be an additional interchange will require b/w KM 35.00 to KM.36.00.	The government is working on new link road alignment to facilitate Education City. Keeping in view this new alignment by GoS, no interchange have been proposed at this location.
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131			Kindly clarify that the alignment option submitted by bidder have final option and there may no change in alignment by independent engineer	The Independent Engineer may require the change in the proposed design by the bidder in following cases: <ul style="list-style-type: none">- The design fails to comply with the given criteria and standards.- The design does not fulfil the functional/standard requirements after design.- The design requires unnecessary land acquisition especially on the urban side.- The design have impact on environment and needs improvement.- The proposed design is uneconomical.
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132			Kindly clarify the responsibility of relocation and cost of relocation of utilities.	Please refer to response no. 86.
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133			Kindly clarify that cost of two overlay may include in bidding cost.	The Concessionaire will be required to perform the two major overlays as per the Stage Two RFP Documents and the cost of the same shall be incorporated in the Bid.
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134			Kindly clarify the requirement of ITS system	The ITS system required for the project shall be mainly focused on providing an effective ETTM and enhanced road/traffic safety features on the project. Basic parameters for the ETTM are already given in the RFP. The prospective bidders to study and propose the ITS application accordingly.
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135			Kindly clarify is there any requirement for erection of Right of Way marker towards Malir River Side.	Not required.
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136			In RFP detailed Design of project is 120 days. Kindly it may extend to 180 days.	Not agreed.
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137			At Km 4.0 The protection bund have been closed by PAF base. Kindly clarify the alignment option in section under jurisdiction of PAF base. It may at grade or suspended portion inside Malir River.	It will be on earthen embankment, GoS will resolve the matter if there is any.
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138			Kindly clarify that preliminary drawings / design will require with technical proposal.	Not necessary.
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139			<p>As we understand that traffic study and projection available in technical report are correct. However traffic study report have not reflect any traffic Modelling and Risk Analysis Specially considering any competitive route. Kindly clarify along with basis of assumed Toll Rate in the study.</p>	<p>The traffic study is already hoisted on www.pppunitsindh.gov.pk.</p>
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140			Kindly specify the Design Vehicle.	The design speed and other geometric standards are already provided in Annexure-L of RFP. Contractors are advised to follow the parameters as provided in design criteria.
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141			If available kindly provide commercial feasibility report and all other relevant report including WAPADA Flood Report.	GoS feasibility studies are for internal purposes only and will not be shared to any third party.
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142			Kindly revisit the bid submission date and it may be 90 days after clarification on financial and technical queries.	Please refer to response no. 104.
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143.			There should be a provision of a structure on Malir Expressway at Thaddo Nala.	Yes, the provision of a crossing structure at Thaddo Nala should be included in the cost.
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