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**APPENDIX D OF ADDENDUM NO. 1**


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**ANNEXURE O (ILLUSTRATIONS)**

Following is an illustration of the relationship between MRG Amount, Actual Revenue and Benchmark Revenue. The figures shown are hypothetical and have no bearing on the Project.

**REVENUE SHORTFALL SCENARIO 1**

<b><u>MRG Amount is less than the Benchmark Revenue and Actual Revenue is less than the MRG Amount</u></b>	<b><u>MRG triggered</u></b>
	<i>Amounts in PKR (in a year)</i>
<i>Actual Revenue</i>	<i>1,500,000,000</i>
<i>Benchmark Revenue</i>	<i>2,000,000,000</i>
<i>MRG Amount</i>	<i>1,950,000,000</i>
<b><i>MRG Amount</i></b>	
<i>Debt servicing (Principal payment + interest expense)</i>	<i>1,500,000,000</i>
<i>O&amp;M</i>	<i>300,000,000</i>
<i>Tax</i>	<i>150,000,000</i>
<i>MRG Amount requested by a Bidder in a year</i>	<b><i>1,950,000,000</i></b>
<b><i>Revenue shortfall (funded by the GOS) - Difference between MRG Amount and Actual Revenue</i></b>	<i>450,000,000</i>

REVENUE SHORTFALL SCENARIO 2

<b>Revenue shortfall Scenario 2: MRG Amount is greater than the Benchmark Revenue and Actual Revenue is less than the MRG Amount</b>	<i>MRG triggered</i>
	<i>Amounts in PKR (in a year)</i>
Actual Revenue	1,500,000,000
Benchmark Revenue	2,000,000,000
MRG Amount	2,950,000,000
<b>MRG Amount</b>	
Debt servicing (Principal payment + interest expense)	2,500,000,000
O&M	300,000,000
Tax	150,000,000
<i>MRG Amount requested by a Bidder in a year</i>	<b>2,950,000,000</b>
<b>Revenue shortfall (funded by the GOS) - Difference between MRG Amount and Actual Revenue</b>	1,450,000,000

EXCESS REVENUE SCENARIO 1

<b>MRG Amount is less than the Benchmark Revenue and Actual Revenue is greater than the 120% of the Benchmark Revenue</b>	<i>Revenue sharing triggered</i>
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	<i>Amounts in PKR (in a year)</i>
Actual Revenue	3,000,000,000
Benchmark Revenue	2,000,000,000
MRG Amount	1,950,000,000
<b>MRG Amount</b>	
Debt servicing (Principal payment + interest expense)	1,500,000,000
O&M	300,000,000
Tax	150,000,000
<i>MRG Amount requested by a Bidder in a year</i>	<b>1,950,000,000</b>
<i>120% of the Benchmark Revenue</i>	2,400,000,000
<b>Revenue attributable to the Concessionaire</b>	
120% of the Benchmark Revenue	2,400,000,000
25% of the Excess Revenue - (Actual Revenue less 120% of the Benchmark Revenue) multiplied by the Concessionaire's excess revenue sharing percentage (25%)	150,000,000
<b>Total revenue attributable to the Concessionaire</b>	<b>2,550,000,000</b>
<b>Revenue attributable to the GOS</b>	
<b>75% of the Excess Revenue - (Actual Revenue less 120% of the Benchmark Revenue) multiplied by the GOS's excess revenue sharing percentage (75%)</b>	<b>450,000,000</b>

EXCESS REVENUE SCENARIO 2

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<b>MRG Amount is greater than the Benchmark Revenue (less than 120% of the Benchmark Revenue) and Actual Revenue is greater than the 120% of the Benchmark Revenue</b>	<b>Revenue sharing triggered</b>
	<i>Amounts in PKR (in a year)</i>
Actual Revenue	3,000,000,000
Benchmark Revenue	2,000,000,000
MRG Amount	2,300,000,000
<b>MRG Amount</b>	
Debt servicing (Principal payment + interest expense)	2,000,000,000
O&M	200,000,000
Tax	100,000,000
<i>MRG Amount requested by a Bidder in a year</i>	<b>2,300,000,000</b>
<i>120% of the Benchmark Revenue</i>	2,400,000,000
<b>Revenue attributable to the Concessionaire</b>	
120% of the Benchmark Revenue	2,400,000,000
25% of the Excess Revenue - (Actual Revenue less 120% of the Benchmark Revenue) multiplied by the Concessionaire's excess revenue sharing percentage (25%)	150,000,000
<b>Total revenue attributable to the Concessionaire</b>	<b>2,550,000,000</b>
<b>Revenue attributable to the GOS</b>	
<b>75% of the Excess Revenue - (Actual Revenue less 120% of the Benchmark Revenue) multiplied by the GOS's excess revenue sharing percentage (75%)</b>	<b>450,000,000</b>

EXCESS REVENUE SCENARIO 3

<b>MRG Amount is greater than the Benchmark Revenue (greater than 120% of the Benchmark Revenue) and Actual Revenue is greater than the 120% of the Benchmark Revenue</b>	<b>Revenue sharing triggered</b>
	<i>Amounts in PKR (in a year)</i>
Actual Revenue	3,000,000,000
Benchmark Revenue	2,000,000,000
MRG Amount	2,600,000,000
<b>MRG Amount</b>	
Debt servicing (Principal payment + interest expense)	2,200,000,000
O&M	300,000,000
Tax	100,000,000
<i>MRG Amount requested by a Bidder in a year</i>	<b>2,600,000,000</b>
<i>120% of the Benchmark Revenue</i>	2,400,000,000
<b>Revenue attributable to the Concessionaire</b>	
Higher of 120% of the Benchmark Revenue or the MRG Amount	2,600,000,000
25% of the Excess Revenue - (Actual Revenue less higher of 120% of the Benchmark Revenue or the MRG Amount) multiplied by the Concessionaire's excess revenue sharing percentage (25%)	100,000,000
<b>Total revenue attributable to the Concessionaire</b>	<b>2,700,000,000</b>
<b>Revenue attributable to the GOS</b>	

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<b>75% of the Excess Revenue - (Actual Revenue less higher of 120% of the Benchmark Revenue or the MRG Amount) multiplied by the GOS's excess revenue sharing percentage (75%)</b>	<b>300,000,000</b>
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