ADDENDUM NO. 1

TO THE BIDDING DOCUMENTS

FOR THE

CONSTRUCTION AND DUALIZATION OF THE CHINIOT-SARGODHA ROAD AND OPERATION AND MAINTENANCE OF FAISALABAD-CHINIOT-SARGODHA ROAD UNDER BUILD, OPERATE AND TRANSFER MODEL

This **ADDENDUM NO. 1** is made on 11th October 2026 to the Bidding Documents (Request for Proposals and Draft PPP Contract), dated 7th September 2026, for the Construction and Dualization of the Chiniot-Sargodha Road and Operation and Maintenance of Faisalabad-Chiniot-Sargodha Road under Build, Operate and Transfer Model, issued by the Communication and Works Department, Government of the Punjab, under the Punjab Public Private Partnership Act 2025, the Punjab Public Private Partnership Rules 2025 (including Rule 70 thereof) and Section 4.9 of the RFP (the "**Addendum No. 1**").

WHEREAS:

A. The Communication and Works Department, Government of Punjab (the "**Implementing Agency**") issued a Request for Proposals, dated 7th September 2026, inviting Bids for the Construction and Dualization of the Chiniot-Sargodha Road and Operation and Maintenance of Faisalabad-Chiniot-Sargodha Road under Build, Operate and Transfer Model under the Punjab Public Private Partnership Act 2025, comprising Volume I (the "**RFP**"), Volume II – Draft PPP Contract (the "**Draft PPP Contract**") and Volume III – Detailed Project Report.

B. The Implementing Agency wishes to make certain amendments to the RFP and the Draft PPP Contract as set out herein.

C. Capitalised terms used but not defined in this Addendum No. 1 shall have the meanings given to them in the RFP or, as the case may be, the Draft PPP Contract.

NOW THEREFORE, THE RFP AND THE DRAFT PPP CONTRACT ARE AMENDED AS UNDER:

PART 1 – AMENDMENTS TO THE RFP (VOLUME I)

1. **General amendments to terminology.** Throughout the RFP and all Bid Forms, the following terms are replaced as indicated, and every reference to a former term shall be read as a reference to its replacement:
   (a) "Price Escalation Support" is replaced with "**Price Variation Support**" (Section 3.7(e));
   (b) "Private Party" is replaced with "**Private Partner**" (Section 3.7(e));
   (c) "Total Estimated Project Cost" is replaced with "**Estimated Project Cost**" (Section D, Envelope 2 – Financial Proposal, item 6; and Form 10a, as further set out in paragraph 17 below);
   (d) "Uniform Percentage Revenue Share Quoted by Bidder" is replaced with "**Minimum Revenue Share Percentage quoted by Bidder**" (Form 10b, opening line);
   (e) "Annual Revenue Share (E) = D x C" is replaced with "**Minimum Revenue Share (E) = D x C**" (Form 10b, heading of Column E); and
   (f) Minimum Revenue Shared" is replaced with "**Minimum Revenue Share**" throughout the RFP.

2. **Section 3.3 of the RFP (Concession)** is amended, in the third paragraph, by replacing the words "under Article 15 (Relief Extensions & Relief Compensations)" with the words "under Section 15.3 (Extension of the Final Expiry Date)".

3. **Section 3.7(a) of the RFP (Debit Authority)** is amended by inserting the following sentence immediately after the sentence ending "…shall be scored more favourably in the bid evaluation.":

   "The Debit Authority amount is an aggregate limit for the life of the Debit Authority and shall stand reduced by each payment of the Minimum Revenue Guarantee made through it (net of any excess amount refunded under Section 8.12.3 of the PPP Contract)."

   Section 3.7(a) of the RFP is further amended by replacing the full stop at the end of that Section, immediately after the words "(each as defined in the PPP Contract)", with the following words:

   ", save that a final claim in respect of the period preceding that date may be submitted, verified and paid thereafter in accordance with the proviso to Section 8.12.3 of the PPP Contract."

   Section 3.7(a) of the RFP is further amended by inserting the words "the amount of the Debit Authority in Pakistan Rupees (PKR) as well as" immediately after the words "Each Bidder shall propose, in its Bid,".

4. **Section 3.7(d) of the RFP (Revenue Sharing from the 8th Year of Operations onwards)** is amended and now reads:

   "**Revenue Sharing from the 8th Year of Operations onwards** – With effect from the commencement of the eighth (8th) year of operations of the Revenue Sharing Period (i.e. upon completion of seven (7) years of operations of the entire Project Road), the MRG and Debit Authority support shall cease to apply. The Private Partner shall thereafter, for each Operational Year, be liable to pay the Implementing Agency a guaranteed minimum amount (the "**Minimum Revenue Share**"), being the fixed amount quoted by the Successful Bidder in Form 10b for the relevant Operational Year (and, for any Operational Year falling after the last Operational Year set out in Schedule AA of the PPP Contract (whether by reason of an extension of the Concession Period or otherwise), as determined under Section 17.4.8 of the PPP Contract); the Minimum Revenue Share shall constitute an unconditional floor payable to the Implementing Agency irrespective of the quantum of the actual Toll Revenue collected by the Private Partner in that year (save for any suspension directed under Section 21.9 of the PPP Contract). The Minimum Revenue Share payable shall be in addition to the upside revenue payable in the same manner as prescribed under paragraph (c) hereinabove."

5. **Section 3.7(e) of the RFP (Price Variation Support)** is amended as follows:

   (a) in the first sentence, the words "prevailing on the Bid Submission Date" are replaced with the words "notified by the Finance Department of GoPb for the month in which the Bid Submission Date falls"; and

   (b) in proviso (iii), the words "period of delay in construction attributable to the Private Partner's default, and not arising from an approved Relief Event (as defined in the PPP Contract)" are replaced with the words "extension of the Construction Period other than an extension pursuant to a Relief Order issued under Article 15 of the PPP Contract or an extension granted under Section 28.1.2 of the PPP Contract (Change in Law)".

6. **Section 3.7(f) of the RFP (Faisalabad-Chiniot Revenue During Construction)** is amended by adding the following sentence at the end of the final paragraph of that Section (beginning "If the construction period is delayed beyond the Construction Support Period…"):

   "Where a Relief Order Request, or a request for extension under Section 28.1.2 of the PPP Contract, seeking extension of the Scheduled Substantial Completion Date is pending on the Scheduled Substantial Completion Date, the Construction Revenue (net of the cost of Operating and Maintaining the Faisalabad–Chiniot Road) shall be held in the Escrow Account and released in accordance with the Relief Order or the determination under Section 28.1.2 of the PPP Contract (as the case may be), as provided in Section 8.14.8 of the PPP Contract."

Section 3.7(f) of the RFP is further amended, in the opening paragraph, by inserting the words "(as extended by any Relief Order or under Section 28.1.2 of the PPP Contract, together with any further period of delay caused by an Implementing Agency Event of Default, in each case in accordance with Section 8.14.2(a) of the PPP Contract)" immediately after the words "ending on the Scheduled Substantial Completion Date (as defined in the PPP Contract)".

7. **Section 3.10 of the RFP (Payments to the Authority)** is amended in the first paragraph and now reads as:

   "The Private Partner shall make a payment of an amount equal to one percent (1%) of the Sub-Estimated Project Cost (as stated in Form 10a) to P4A on the achievement of the Financial Close (as defined in the PPP Contract) and as a Condition Precedent under Section 3.1.2(o) of the PPP Contract into the designated bank account of P4A, the details of which will be communicated to the Private Partner in writing by the P4A."

8. **Participation of sole proprietors.** The RFP is amended to provide for Bidders that are sole proprietors, as follows:

   (a) in **Section 6.3 (Test of Responsiveness for Technical Evaluation)**, under "Bidder Information", the paragraph beginning "Bidder must provide its relevant incorporation documents…" is amended by adding the following sentence at the end:

   "If the Bidder is a sole proprietor, it must provide copies of its NTN/FBR registration certificate and the CNIC of the sole proprietor."

   (b) in **Section 6.3**, under "Shareholding Structure of its proposed SPV", by inserting the words "or a sole proprietorship" immediately after the words "In case of a Bidder bidding otherwise than as a JV/Consortium, where the Bidder is a company";

   (c) in **Form 3A (Bidder Information Form)**, the words "Sole Proprietorship" are inserted after the words "Trust", in each place where they appear in item 2 (Nature of Business);

   (d) in **Form 3A**, adding the following sentence at the end of the paragraph in row 5: "If the Bidder is a sole proprietor, it must provide copies of its NTN/FBR registration certificate and the CNIC of the sole proprietor."

   (e) in **Section D (Bid Compliance Checklist), Envelope 1 – Technical Proposal (Part A: Responsiveness Documents), item 8**, the following sentence is inserted after the sentence ending "and the executed partnership deed with any addendums.":

   "For a sole proprietorship, copies of the NTN/FBR registration and the CNIC of the sole proprietor."

   (f) in the **Definitions** section of the RFP, the definition of "Bidder" is amended by inserting the words "sole proprietorship," immediately after the words "an entity, firm,".

9. **Registration with PEC**. In Section 6.3, under "Registration with PEC", the acronym "CA" is added before the phrase "No Limit" in the first paragraph, and in Section D (Bid Compliance Checklist), Envelope 1 – Technical Proposal (Part A: Responsiveness Documents), item 11, the acronym "CA" is added before the words "No Limit".

10. **Age limit for Key Personnel removed.** The following sentences are deleted:

   (a) in **Section 6.4 (Technical Evaluation Criteria)**, under "Key Personnel Qualification and Experience": "None of the Key Personnel below shall be above sixty-five (65) years of age."; and

   (b) in **Section D, Envelope 1 – Technical Proposal (Part B: Technical Submissions), item 5**: "None of the Key Personnel shall be above the age of 65."

11. **Section 6.5(a)(i) of the RFP (Financial Evaluation Criteria – Form 10)** is amended by replacing the label of item III, "Minimum Revenue Shared:", with "**Minimum Revenue Share (NPV, PKR):**", and by adding the following sentence at the end of item III: "This shall be the net present value of the Minimum Revenue Share, being the total of Column G of Form 10b.".

12. **Section 6.5(c)(iii) of the RFP** is amended and now reads as:

    "The Minimum Revenue Share figures in Form 10 and Form 10b and the Bidder's Expected Revenue figures in Form 10b shall be stated exclusive of all applicable taxes."

13. **Section 6.5 of the RFP, paragraph 2 (Debit Authority)** is amended, in the final sentence, by replacing the words "as stated in Form 10a of the Financial Proposal of the Bidder" with the words "(i.e. the Debt amount stated in paragraph 2 of Form 10a of the Financial Proposal of the Bidder)".

14. **Section 6.5 of the RFP, paragraph 3 (Share in Revenues)** is amended by deleting the following words at the end of the definition of "Minimum Revenue Share Percentage": ", and shall be the percentage inserted in the definition of "Minimum Revenue Share Percentage" in the PPP Contract".

15. **Form 2 of the RFP (Format of Bid Security), paragraph 10** is amended by replacing the words "desired by the Private Partner" with the words "required by the Implementing Agency".

16. **Form 10 of the RFP (Format of Financial Proposal)** is amended by replacing the label "Minimum Revenue Shared (PKR)" with "Minimum Revenue Share (NPV, PKR)" and by adding the words "(the sum of Column G of Form 10b of this Financial Proposal)", beneath that label.

17. **Form 10a of the RFP (Project Financial Summary), paragraph 1 (Estimated Project Cost Breakup)** is amended and now reads as:

Item	Total (PKR)
EPC Cost	
Construction Cost	
Command and Control Centre	
Subtotal EPC	
Non-EPC	
Bank Charges / Fee	
Insurance, Fees of Independent Auditor and Independent Engineer, Bid Preparation etc.	
Project Development Facility Reimbursement	46,400,000
Interest During Construction	
PSRA/DSRA Funding	
Subtotal (Non-EPC)	
Sub-Estimated Project Cost (EPC + Non-EPC)	
Authority Fee (being 1% of the Sub-Estimated Project Cost)	
Estimated Project Cost (Sub-Estimated Project Cost + Authority Fee)	

18. **Form 10b of the RFP (Project Revenue Share Calculation)** is amended by replacing the label "Total" in the final row of the table with "**Total – Minimum Revenue Share (to be quoted in Form 10 of this RFP):**".

19. **Form 11 of the RFP (Implementing Agency Expected Revenue and Toll and Non-Toll Rates)** is amended, under the heading "Rates for Overloading Fees", by replacing the word "Fine" with the word "Fee" in the opening sentence.

20. **Section D of the RFP (Bid Compliance Checklist), Envelope 2 – Financial Proposal** is amended as follows:

    (a) in item 3, the words "uniform Percentage Revenue Share" are replaced with "Minimum Revenue Share Percentage"; and

    (b) in item 7, the words "Minimum Revenue Shared stated in Form 10" are replaced with "Minimum Revenue Share figures stated in Form 10 and Form 10b".

PART 2 – AMENDMENTS TO THE DRAFT PPP CONTRACT (VOLUME II)

Volume II of the RFP (Draft PPP Contract) is amended as follows:

21. **General amendments to terminology.** Throughout the Draft PPP Contract, including its Table of Contents and Schedules, the following terms are replaced as indicated, and every reference to a former term shall be read as a reference to its replacement:

    (a) "Project Escalation Support" is replaced with "**Price Variation Support**", and "Price Escalation", "price escalation" and (in Schedule X) "escalation" are replaced with "**Price Variation**", "**price variation**" and "**variation**" respectively. This substitution applies to: the Table of Contents; the List of Schedules (following Section 31.13); Section 1.1 (where the definition of "Price Variation Support", having the meaning ascribed thereto in Section 8.13.1, replaces the definition of "Project Escalation Support" and is placed in alphabetical order); the heading of Section 8.13 (now "Support for Price Variation") and Sections 8.13.1, 8.13.2, 8.13.3 and 8.13.4; Section 8.14.1; Section 28.3.3; paragraph 3(b) of Schedule N-2; the title of Schedule X (now "Schedule X – Price Variation") and paragraphs 1, 2, 3, 4, 5, 6 and 8 of Schedule X; and item 7 (Inflation risk) of Schedule Y; and

    (b) the title of Schedule AA, "Benchmark Revenue", is replaced with "**Benchmark Revenue and Minimum Revenue Share**", in the Table of Contents, in the List of Schedules (following Section 31.13), in the definition of "Benchmark Revenue" in Section 1.1 and in the heading of the Schedule.

22. **Section 1.1 (Definitions) – Base Case Financial Model.** The definition of "Base Case Financial Model" is amended by inserting the words "; provided that," immediately after the words "as updated at Financial Close", and by replacing the words "Debit Authority amount" with the words "Debit Authority Amount".

23. **Section 1.1 (Definitions) – Benchmark Revenue.** The definition of "Benchmark Revenue" is amended by inserting the words "(subject to Section 17.4.8)" immediately after the words "as set out in Schedule AA"; and, as provided in paragraph 21(b), the words "and Minimum Revenue Share" are inserted immediately after the words "Schedule AA (Benchmark Revenue".

24. **Section 1.1 (Definitions) – Change in Law.** The definition of "Change in Law" is amended as follows:

    (a) in paragraph (c), the words "this Agreement" are replaced with "Bid Submission Date";

    (b) in paragraph (d), the words "date of this Agreement" are replaced with "Bid Submission Date"; and

    (c) in paragraph (ii) of the proviso, the words "under the active consideration of or in the contemplation of the Implementing Agency, Government of Punjab or the Government of Pakistan as of the Bid Submission Date" are deleted.

25. **Section 1.1 (Definitions) – Debit Authority.** The definition of "Debit Authority" is amended by inserting the words "and the undrawn balance of the Debit Authority Amount (as defined in Section 8.12.1)"

immediately after the words "subject to the overall limit of the Minimum Revenue Guarantee entitlement for the relevant quarter of the Operational Year".

26. Section 1.1 (Definitions) – Extension Event. The following new definition is inserted in alphabetical order, immediately after the definition of "Exit Implementation Period":

"**Extension Event** shall have the meaning ascribed thereto in Section 15.3.1;"

27. Section 1.1 (Definitions) – Final Expiry Date. The definition of "Final Expiry Date" is amended by replacing the words "pursuant to the terms of this Agreement" with the words "only in accordance with Section 15.3 (Extension of the Final Expiry Date)".

28. Section 1.1 (Definitions) – Minimum Revenue Share Percentage. The definition of "Minimum Revenue Share Percentage" is deleted in its entirety.

29. Section 1.1 (Definitions) – Relief Order. The definition of "Relief Order" is amended by (a) replacing the word "and/or" immediately after the words "authorizing an extension of Time For Completion" with a comma followed by the words "an extension of the Final Expiry Date under Section 15.3,"; and (b) inserting the words "and/or suspension of the Minimum Revenue Share under Section 21.9" immediately after the words "payment of Relief Costs".

30. Section 1.1 (Definitions) – Scheduled Substantial Completion Date. The definition of "Scheduled Substantial Completion Date" is amended by inserting the words "or an extension of the Scheduled Substantial Completion Date granted under Section 28.1.2" immediately after the words "solely pursuant to a Relief Order".

31. Section 1.1 (Definitions) – Sub-Estimated Project Cost. The following new definition is inserted in alphabetical order, immediately after the definition of "Sponsor Base Equity Amount":

"**Sub-Estimated Project Cost** shall mean an amount of Pakistan Rupees [●] (PKR [●]) [*being the amount quoted as the Sub-Estimated Project Cost in Form 10a of the Financial Proposal of the Bid*];"

32. Section 3.2.1(c) (Conditions Subsequent) is amended by replacing the opening words "On or prior to" with the words "Prior to".

33. Section 3.3.2 (Waiver and/or Deferral of Conditions and Extension of Scheduled Commencement Date) is amended by replacing the words "one hundred and eighty (180) days" with the words "one hundred and fifty (150) days".

33A. Section 3.5.1 (Termination Prior to Commencement Date) is amended by replacing the words "the Bid Security or the Construction Performance Guarantee (as in effect at such time)" with the words "the Construction Performance Guarantee", in both places where they appear.

34. Section 3.5.2(a) (Termination Prior to Commencement Date) is amended by replacing the words "a Force Majeure Event", appearing immediately after the words "the Conditions Precedents are not satisfied, waived and/or deferred on or prior to the date falling thirty (30) days following the Scheduled Commencement Date, (including the extended time, if any) due to reasons attributable to the Implementing Agency and/or", with the words "any event or circumstance occurring on or after the Effective Date which, had it occurred on or after the Commencement Date, would have constituted a Force Majeure Event, provided that the Private Partner has given notice of such event or circumstance in accordance with Sections 21.2.1 and 21.2.2, which provisions shall apply mutatis mutandis, provided further that where the Conditions Precedent are not so satisfied by reason only of such an event or circumstance, the Private Partner may Terminate this Agreement under this Section 3.5.2 only with the written consent of the Implementing Agency, which shall not be unreasonably withheld or delayed (such Termination being by consent of both Parties under section 36(2)(d) of the Act)".

34A. Section 3.5.2 (Termination Prior to Commencement Date) is further amended, in the concluding paragraph (beginning "the Private Partner shall have the right"), by replacing the words "the right (to be

exercised in its sole discretion) to terminate this Agreement" with the words "the right to seek termination of this Agreement (subject to the further proviso in paragraph (a) hereinabove)".

34B. **Section 4.6.1 (Protection of Site from Encroachments)** is amended by replacing the final sentence, "Provided always, that the Implementing Agency shall be responsible for ensuring police security of the Project Road in accordance with the applicable law.", with the sentence "The Implementing Agency shall exercise reasonable efforts for ensuring police security of the Project Road."

35. **Section 6.1.1 (Payment of Authority Fee)** is amended by replacing the words "one percent (1%) of the Estimated Project Cost" with "one percent (1%) of the **Sub-Estimated Project Cost**".

36. **Section 6.2.1 (Reimbursement of Project Development Facility)** is amended by deleting the words "on or" immediately before the words "prior to the Commercial Operations Date (in relation to the Faisalabad-Chiniot Road)".

37. **Section 8.2.1(b) (General Undertakings of the Implementing Agency)** is amended and now reads as:

"(b) exercise reasonable efforts to procure assistance from the Punjab Highway Patrol for regulation of traffic on the Project Road and endeavour to provide reasonable assistance to the Private Partner in procuring police assistance for removal of trespassers, removal of encroachments and security on and/or in respect of the Project;"

38. **Section 8.2.1(c) (General Undertakings of the Implementing Agency)** is amended by replacing the word "provide" with the words "exercise reasonable efforts to procure".

39. **Section 8.12.1 (Support for Debt Repayment)** is amended and now reads as:

"8.12.1 The Implementing Agency shall procure for the benefit of the Financiers, a Debit Authority, before the achievement of the Financial Close. The Debit Authority shall at all times, until the Financing Termination Date or the conclusion of the seventh (7th) Operational Year of the Revenue Sharing Period, whichever is earlier (and thereafter solely for the purpose of the final claim provided for in the proviso to Section 8.12.3), cover an aggregate amount of [amount to be inserted on the basis of the Bid] (the "Debit Authority Amount"), which shall stand reduced by each payment of the Minimum Revenue Guarantee made under Section 8.12.3 (net of any excess amount transferred to the treasury account designated by the Implementing Agency under that Section), and shall be callable only by the Financiers, to the extent of any shortfall in the debt servicing obligations of the Private Partner under the Financing Documents, subject to the overall limit of the Minimum Revenue Guarantee entitlement for the relevant quarter of the Operational Year as determined in accordance with this Agreement."

40. **Section 8.12.3(a)** is amended by inserting the words "or, where Section 17.4.1(b) defers the entitlement for that quarter, within fifteen (15) days of the date on which the outstanding Toll Progress Report is furnished" immediately after the words "within fifteen (15) days of the end of each quarter of an Operational Year".

41. **Section 8.12.3(d)(ii)** is amended and now reads as:

"(ii) the amount so demanded shall in no event exceed the lower of the Minimum Revenue Guarantee entitlement for such quarter and the undrawn balance of the Debit Authority Amount; and"

42. **Section 8.12.3** is amended by adding the following proviso at the end, immediately after the words "…shall be transferred to the treasury account designated by the Implementing Agency.":

"Provided that, where the support period under Section 8.12.1 ends (whether on the Financing Termination Date or on the conclusion of the seventh (7th) Operational Year of the Revenue Sharing Period), the Financiers shall be entitled to submit, within fifteen (15) days thereafter (or, where Section 17.4.1(b) defers the entitlement, within fifteen (15) days of the date on which the outstanding Toll Progress Report is furnished), one final quarterly report in respect of the quarter (or part quarter) in

which the support period ends, limited to any shortfall in debt servicing arising during that part of the quarter which precedes the end of the support period; such report shall be verified and paid in accordance with this Section 8.12.3, and the Debit Authority shall remain callable for that purpose only."

43. **Section 8.13.2 (Support for Price Variation)** is amended by inserting the words "or an extension of the Scheduled Substantial Completion Date granted under Section 28.1.2" immediately after the words "for which a Relief Order has been passed in accordance with Article 15".

44. **Section 8.14.2(a) (Application of the Construction Revenue)** is amended by inserting the words "(as extended by any Relief Order or under Section 28.1.2)" immediately after the words "ending on the Scheduled Substantial Completion Date".

45. **New Section 8.14.8.** The following new Section 8.14.8 is inserted immediately after Section 8.14.7:

"Where a Relief Order Request, or a request for extension under Section 28.1.2, seeking extension of the Scheduled Substantial Completion Date is still pending on the Scheduled Substantial Completion Date, the Construction Revenue received from that date, after payment under Section 8.14.2(b)(i), shall be retained in the Escrow Account and shall not be disbursed under Section 8.14.3 or paid under Section 8.14.2(b)(ii) until the Relief Order is issued or the determination under Section 28.1.2 is made or such request is rejected or withdrawn. Upon issue of the Relief Order or the determination under Section 28.1.2, the amount so retained shall be applied under Section 8.14.2(a) to the extent received up to the Scheduled Substantial Completion Date as extended by the Relief Order or the determination under Section 28.1.2, and the balance shall be paid to the Implementing Agency within fifteen (15) days thereof. Where such request is rejected or withdrawn, the amount so retained shall be paid to the Implementing Agency within fifteen (15) days of such rejection or withdrawal. The period under Section 8.14.5 shall run from the later of the expiry of the Construction Support Period and the date of the Relief Order or the determination under Section 28.1.2 or such rejection or withdrawal."

46. **Section 15.2.1 (Relief Events)** is amended by (a) replacing the opening word "The" with the words "Save as provided in Section 15.3, the"; (b) inserting the words "and/or, in the case of a Force Majeure Event, suspension of the Minimum Revenue Share in accordance with Section 21.9," immediately after the words "payment of Relief Costs by the Implementing Agency"; and (c) inserting the following new paragraph immediately after paragraph (g):

"The provisos to paragraphs (b), (c), (f) and (g) above shall not limit any suspension of the Minimum Revenue Share under Section 21.9."

47. **Section 15.2.4** is amended by inserting the words ", suspension of the Minimum Revenue Share in accordance with Section 21.9" immediately after the words "shall not be entitled to any extensions of Time For Completion".

48. **New Section 15.3 (Extension of the Final Expiry Date).** Section 15.3 (Not Used) is deleted and replaced with the following new Section 15.3:

"**15.3 Extension of the Final Expiry Date**"

"15.3.1 The Private Partner may, in a Relief Order Request, seek an extension of the Final Expiry Date where, during the Revenue Sharing Period:

(a) a Force Majeure Event results in a substantial and prolonged closure of the Project Road; or

(b) a Change in Law prohibits or suspends the levy or collection of Tolls on the whole or a substantial part of the Project Road for a continuous period of not less than thirty (30) days,

(each an **Extension Event**)."

"15.3.2 The Independent Engineer and the Independent Auditor shall direct an extension of the Final Expiry Date in a Relief Order only where they are satisfied that the closure, prohibition or suspension

directly results from the Extension Event and is not attributable to any act or omission of the Private Partner or the Private Partner Engaged Persons. The extension shall not exceed the period of such closure, prohibition or suspension falling within the Revenue Sharing Period and, where Tolls continued to be collected during that period, shall be reduced in the proportion that the Toll Revenues collected during that period bear to the Benchmark Revenue for that period (pro-rated on a daily basis)."

"15.3.3 No extension shall be granted to the extent that the loss of Toll Revenues resulting from the Extension Event has been compensated under this Agreement (other than through the Minimum Revenue Guarantee), or has been or is entitled to be compensated under the Insurances, or would have been compensated under the Insurances had the Private Partner procured and maintained them in accordance with this Agreement, and the Independent Engineer and the Independent Auditor shall reduce the extension accordingly. In respect of an Extension Event under Section 15.3.1(b), Section 28.3.3 shall apply."

"15.3.4 A Relief Order Request under this Section 15.3 may be made only where the Private Partner has given Notice of the Extension Event to the Independent Engineer and the Independent Auditor (with a copy to the Implementing Agency) within seven (7) days of the start of the closure, prohibition or suspension, and a Force Majeure Notice given under Section 21.2 shall suffice for this purpose. The Relief Order Request shall be submitted no later than thirty (30) days after the end of the closure, prohibition or suspension and in any event no later than the date falling sixty (60) days before the Final Expiry Date, and no extension shall be granted in respect of any part of a closure, prohibition or suspension falling after that date. Sections 15.4 and 15.6 shall apply to such Relief Order Request mutatis mutandis, and Section 15.5 shall not apply. No extension shall take effect unless it is set out in a Relief Order issued before the Final Expiry Date."

"15.3.5 Where the Final Expiry Date is extended under this Section 15.3, every reference in this Agreement to the Final Expiry Date shall be read as a reference to the Final Expiry Date as so extended, save that, for the purposes of the definitions of Termination Equity and Termination Dividend Amount, the Final Expiry Date shall be determined without regard to any extension under this Section 15.3. The Independent Engineer may require any step taken under Article 24 or Article 25 by reference to the earlier Final Expiry Date to be repeated or updated."

49. Section 15.7.1(a) is amended by inserting the words "or of the Final Expiry Date" immediately after the words "extensions of Time For Completion".

50. Section 17.4.1(b) is amended by inserting a full stop after the words "provided that all Toll Progress Reports are up to date" followed by the following sentence (before the concluding "; and"):

"Where a Toll Progress Report for any month of a quarter has not been furnished within the time specified in Section 17.3 for reasons not attributable to the Private Partner, the Minimum Revenue Guarantee entitlement for that quarter shall be deferred, and shall not lapse, until that Toll Progress Report is furnished, and shall then be claimed, verified and paid in accordance with Section 8.12.3"

51. Section 17.4.2 is amended and now reads as:

"From the commencement of the eighth (8th) Operational Year of the Revenue Sharing Period and for the remainder of the Revenue Sharing Period, the Private Partner shall pay to the Implementing Agency for each Operational Year the fixed amount set out against that Operational Year in Schedule AA (or as determined under Section 17.4.8) (the Minimum Revenue Share) in accordance with the Escrow Agreement. The Minimum Revenue Share shall be payable in respect of each such Operational Year, irrespective of the Actual Project Revenues for that Operational Year and of any redetermination of the Benchmark Revenue."

52. Section 17.4.7 is amended by replacing the opening word "The" with "Save as provided in Section 21.9, the".

53. New Section 17.4.8. The following new Section 17.4.8 is inserted immediately after Section 17.4.7:

"Sections 17.4.2 to 17.4.7 shall apply to every Operational Year of the Revenue Sharing Period, including any Operational Year falling after the last Operational Year set out in Schedule AA (whether by reason of an extension of the Concession Period or otherwise). For each Operational Year falling after the last Operational Year set out in Schedule AA, the Benchmark Revenue shall be determined by the Independent Auditor, on the same basis as the Benchmark Revenue for the last Operational Year set out in Schedule AA and applying the Toll rates determined under paragraph 2(d) of Schedule P, prior to the commencement of such an Operational Year and the Minimum Revenue Share for such an additional Operational Year shall be determined by multiplying the newly determined Benchmark Revenue by [●]% ([●] percent) [*Please note: to be populated with the Minimum Revenue Share Percentage quoted by the Successful Bidder in Form 10b of its Financial Proposa*l]. The Benchmark Revenue and the Minimum Revenue Share for any part Operational Year at the end of the Revenue Sharing Period shall be pro-rated on a daily basis."

54. Section 19.14.8(d) (Major Maintenance and Overlay Payment Account – Survival and termination) is amended by deleting the words ", and any amount so applied shall be taken into account in the computation of the Termination Payment in accordance with Schedule T (Termination Payment)" at the end of the second sentence, and adding the following at the end of that paragraph:

"No amount so applied shall be deducted from the Termination Payment. Any balance remaining after such application (or, where no Major Maintenance and Overlay is then in progress, on the Termination Date) shall be released to the Implementing Agency, save that, where Termination is due to an Implementing Agency Event of Default, the Implementing Agency shall apply such balance towards the Financing Due, and the amount so applied shall be credited against the Financing Due payable as part of the Implementing Agency Default Termination Amount (and, in such case, the date of such release or application shall be the Major Maintenance and Overlay Payment Account Release Date in place of the date referred to in paragraph (c))."

55. Section 21.5 (Termination Notice for Force Majeure Event) is deleted in its entirety and replaced with the following:

"21.5.1 If a Force Majeure Event subsists for a continuous period of one hundred and twenty (120) days, either Party may, by Notice to the other Party, propose that this Agreement be Terminated. The other Party shall respond in writing within fifteen (15) days of receipt of such Notice and shall not unreasonably withhold or delay its consent. Where the other Party consents in writing, either Party may Terminate this Agreement by issuing a Termination Notice to the other Party. A Termination under this Section 21.5.1 is a Termination by consent of both Parties under section 36(2)(d) of the Act."

"21.5.2 In the case of a Political Event, if the Implementing Agency determines that the Force Majeure Costs relating to the same are unacceptable, the Implementing Agency, acting for the Government in the public interest under section 36(2)(c) of the Act, may Terminate this Agreement by issuing a Termination Notice to the Private Partner, and the Political Event Termination Amount payable under Section 21.6.2 shall constitute the compensation payable to the Private Partner for the purposes of that section."

"21.5.3 Before issuing a Termination Notice under Section 21.5.2, the Implementing Agency shall inform the Private Partner of its intention and grant fifteen (15) days' time to make a representation, and may, after the expiry of such period and whether or not it is in receipt of such representation, issue the Termination Notice. Upon issue of a Termination Notice under this Section 21.5, this Agreement shall, notwithstanding anything to the contrary contained herein, stand Terminated forthwith, and neither Party shall be liable in any manner whatsoever save as provided in this Section 21.5 and Section 21.6 (Termination Payment for Force Majeure Event)."

56. Section 21.8.1 (Excuse From Performance of Obligations) is amended by inserting the words ", save as provided in Section 21.9" immediately after the words "except payment obligations".

57. New Section 21.9 (Suspension of Minimum Revenue Share). The following new Section 21.9 is inserted immediately after Section 21.8:

"**21.9 Suspension of Minimum Revenue Share**"

"21.9.1 Where a Force Majeure Event results in a substantial and prolonged closure of the Project Road, the Private Partner may, in a Relief Order Request, seek suspension of its obligation to pay the Minimum Revenue Share."

"21.9.2 The Independent Engineer and the Independent Auditor shall direct such suspension in a Relief Order only where they are satisfied that the closure is substantial and prolonged and directly results from the Force Majeure Event. The Relief Order shall specify the period of suspension, which shall not exceed the Force Majeure Period and shall in any event end on the expiry of the Force Majeure Period."

"21.9.3 The suspension shall take effect from the date of the Relief Order and shall not affect any Minimum Revenue Share that fell due before that date. The Minimum Revenue Share shall not accrue during the period of suspension and shall be reduced pro rata on a daily basis for the relevant Operational Year and the transfers under Section 17.4.5 shall be adjusted accordingly."

58. Section 22.1.1 (Private Partner Event of Default) is amended by deleting the word "and" at the end of paragraph (v), replacing the full stop at the end of paragraph (w) with a semi-colon, replacing the full stop at the end of paragraph (z) with "; and/or" and inserting the following new paragraph (aa) immediately thereafter:

"(aa) the Private Partner fails to deposit any Toll Revenues with the Escrow Agent in accordance with Section 17.1.1, or retains, diverts or applies any Toll Revenues otherwise than through the Escrow Account."

59. Section 22.2.1(g) (Implementing Agency Event of Default) is amended by deleting the words ", and the restriction set out in Section 28.3.2,".

60. Section 23.1.4 (Termination for Private Partner Event of Default) is amended by adding the following proviso at the end:

"Provided that, where any Financing Due is outstanding on that date, the Private Partner shall continue to collect the Tolls until the Transfer Date and shall deposit all Tolls so collected immediately with the Escrow Agent in accordance with Section 17.1.1. Such Tolls shall be held in the Escrow Account and applied in accordance with the Escrow Agreement and this Agreement and the amount of such Tolls paid to the Financiers out of the Escrow Account during this period shall be credited against the Financing Due payable as part of the Private Partner Default Termination Amount."

60A. Section 23.3.6 (Termination for Corrupt Acts) is amended by adding the following proviso at the end:

"Provided that, where any Financing Due is outstanding on the Termination Date, the proviso to Section 23.1.4 shall apply mutatis mutandis, as if the reference in it to the Private Partner Default Termination Amount were a reference to the Corrupt Act Termination Amount."

61. Section 28.1.1 (Adverse Impact) is amended as follows:

(a) in the opening words, the words ", for a single Accounting Year" after "the aggregate quantum of which exceeds" are deleted;

(b) in paragraph (a), the words ", tested and deducted once on a cumulative basis over the whole of the Construction Period" are inserted immediately after the words "one half of one percent (0.5%) of the Estimated Project Cost";

(c) in paragraph (b), the words "for a single Accounting Year," are inserted immediately after the words "where the impact is suffered during the Revenue Sharing Period,"; and

(d) in the concluding paragraph, the final sentence, "In respect of the Construction Period, the applicable threshold shall apply once and on a cumulative basis over the whole of the Construction Period.", is deleted.

62. Section 28.1.2 is amended by adding the following sentence at the end:

"No extension under this Section 28.1.2 shall extend the Final Expiry Date, which may be extended only under Section 15.3."

63. Section 28.2.1 (Beneficial Impact) is amended as follows:

(a) in the opening words, the words ", for a single Accounting Year" after "the aggregate financial quantum of which exceeds" are deleted;

(b) in paragraph (a), the words ", tested and deducted once on a cumulative basis over the whole of the Construction Period" are inserted immediately after the words "one half of one percent (0.5%) of the Estimated Project Cost";

(c) in paragraph (b), the words "for a single Accounting Year," are inserted immediately after the words "where the impact is benefitted during the Revenue Sharing Period,"; and

(d) in the concluding paragraph, the final sentence, "In respect of the Construction Period, the applicable threshold shall apply once and on a cumulative basis over the whole of the Construction Period.", is deleted.

64. Section 28.3.2 (Restriction on Cash Compensation) is deleted in its entirety and replaced with "[not used]".

65. Section 28.3.3 is amended by deleting the words "within thirty (30) days of the event" after the words "the Private Partner shall elect one of them by Notice".

65A. Schedule A (Scope of the Project), paragraph 1.8.5 (Operation and Maintenance) is amended by replacing the third bullet point (beginning "The Project should not require a Major Maintenance and Overlay before ten (10) years of Substantial Completion Date…") with the following:

"The Project shall require a Major Maintenance and Overlay of each of the Faisalabad–Chiniot Road and the Chiniot–Sargodha Road no later than ten (10) years after the Commercial Operations Date of that road. It shall not require a second Major Maintenance and Overlay before ten (10) years of the first, and in any event no later than twenty-one (21) years after that Commercial Operations Date. The Private Partner, through the Escrow Agent, shall fund the Major Maintenance and Overlay Payment Account annually; however, payments from it shall be made only upon achievement of each milestone, after certification by the Independent Engineer and the Independent Auditor."

66. Schedule N-2 (Indicative Independent Auditor Terms of Reference), paragraph 4(b) is amended by inserting the words "or determined under Section 17.4.8" immediately after the words "as set out in SCHEDULE AA".

67. Schedule P (Toll Notification Structure), paragraph 2 is amended by inserting the following new sub-paragraph (d) immediately after sub-paragraph (c):

"(d) The Toll rates for any Accounting Year falling after FY2053 (whether due to any delay in the Commercial Operations Date, any extension of the Concession Period in accordance with the terms of this Agreement or otherwise) shall be determined by applying sub-paragraph (b) above to the Toll rates for the immediately preceding Accounting Year."

68. Schedule P (Toll Notification Structure), paragraph 3 is amended, in its final paragraph (beginning "The fee rates set out in the table above are fixed"), by replacing the words "by the Implementing Agency using the same method provided in Paragraph No. 2 of this schedule." with the following:

"by an annual escalation rate of eight percent (8%), and the fee rates for any Accounting Year falling after FY2053 (whether due to any delay in the Commercial Operations Date, any extension of the Concession Period in accordance with the terms of this Agreement or otherwise) shall be determined by applying the same annual escalation rate to the fee rates for the immediately preceding Accounting Year."

69. Schedule X (Price Variation) is further amended as follows:

(a) in paragraph 1, the words "to the extent of 5% or more" are replaced with "of more than five percent (5%)", the words "Effective Date" are replaced with "Bid Submission Date", and the words "in the cost of the item(s) concerned" are replaced with "in excess of five percent (5%) of the Base Price of the item(s) concerned";

(b) in paragraph 4, the words "the price prevalent on the Bid Submission Date" are replaced with "the price notified by the Finance Department, GoPB for the month in which the Bid Submission Date falls"; and

(c) in paragraph 9, the formula "Increase =@ x VOW x (CPD-BPD) / BPD in contract price." is replaced with "Increase =@ x VOW x (CPD – (BPD x 1.05)) / BPD, payable only where CPD exceeds BPD x 1.05 in contract price."

70. Schedule Y (Risk Allocation Matrix) is amended as follows:

(a) in item 6 (Force Majeure risks), in the column "Borne by", the words "within the parameters and in the manner prescribed in the PPP Contract" are inserted immediately after the words "Non-Political Event: Private Partner", followed by the sentence "Where a Force Majeure Event results in a substantial and prolonged closure of the Project Road during the Revenue Sharing Period, the Final Expiry Date may be extended in accordance with Section 15.3."; and, in the column "Clause giving effect to the allocation", the words "; Section 21.9 (suspension of Minimum Revenue Share)" are inserted after the words "Article 15";

(b) in item 7 (Inflation risk), in the column "Clause giving effect to the allocation", the words "40 and" are added immediately after the words "Section 8.13.1; rule";

(c) in item 12 (Demand risks), in the column "Borne by", the words "prior to the Financing Termination Date" are replaced with "prior to the earlier of the Financing Termination Date and the expiry of the seventh (7th) Operational Year of the Revenue Sharing Period", and the words ", subject to the Debit Authority Amount" are inserted immediately after the words "payable exclusively through the Debit Authority"; and

(d) the second item numbered 24 (Termination and public interest risk) is renumbered as item 24A, and in the column "Clause giving effect to the allocation" of that item, the words "; Section 21.5.2" are inserted after the words "section 36(2)(c) of the Act".

71. Schedule AA (Benchmark Revenue and Minimum Revenue Share) is amended in its opening (square-bracketed) paragraph, which now reads as:

"[To be populated, for each of the twenty-five (25) Operational Years, with the figures set out in: (i) Column C (Benchmark Revenue) of Form 10b of the Financial Proposal of the Successful Bidder, being in each case the lower of the Bidder's Expected Revenue (Column A) and the Implementing Agency Expected Revenue (Column B); and (ii) the Minimum Revenue Share (Column E), with all figures stated exclusive of all applicable taxes]"

Save as expressly amended by this Addendum No. 1, all terms and conditions of the RFP and the Draft PPP Contract, dated 7th September 2026, remain in full force and effect. This Addendum No. 1 forms an integral part of the Bidding Documents (including the RFP and the Draft PPP Contract) and shall be read together with them, and in the event of any inconsistency between this Addendum No. 1 and the Bidding Documents, this Addendum No. 1 shall prevail.

For and on behalf of the Implementing Agency:

_____

Authorised Signatory

Communication and Works Department

Government of Punjab

Date: _____