

SR. NO.	VEHICLE TYPE	TOLL RATE (RUPEES/KM)
1	Class 1: Cars/Jeeps/Taxis	1.99
2	Class 2: Wagons	3.31
3	Class 3: Coasters	4.63
4	Class 4: Buses	6.61
5	Class 5: Trucks (2 and 3 Axle)	8.58
6	Class 6: Articulated Trucks	10.57

(iii) **ANNUAL TOLL ESCALATION DURING THE OPERATIONS PERIOD:** The following annual Toll escalation shall be applicable during the Operations Period:

(A) Eight percent (8%) annual Toll escalation shall first be applied on the Base Toll Rates on the first (1<sup>st</sup>) anniversary of the Service Commencement Date and subsequently on each anniversary of the Service Commencement Date.

### 3. TOLL EXEMPTIONS

The Concessionaire shall not be required to exempt any specific types or group of road users from the payment of Tolls except the following Exempted Vehicles:

- Provincial and National Highways & Expressway Police (NH&MP);
- Fire brigade vehicles;
- Ambulances;
- Armed forces of Pakistan vehicles bearing broad arrow number plates;
- Vehicles conveying members of the National Assembly, members of the Provincial Assemblies and Senators in person; and
- Vehicles having Supreme Court/High Court Flags/Insignia Plates.

**Note:** The Concessionaire may, in its sole discretion, levy Tolls at rates lower than those set out in or determined in accordance with this SCHEDULE B [TOLL STRUCTURE] or offer and negotiate concession packages to or with such class or classes of users of the Expressway, the Expressway Section(s), or any part thereof, as the case may be, as may be determined by the Concessionaire in its discretion.



**SCHEDULE C**  
**COMMISSIONING PROCEDURES**

1. On the Project Completion Date, the Expressway Section Completion Date, or a Section Completion Date, as signified and proved by the issuance of the relevant Section Completion Certificates and/or the Substantial Completion Certificate/Completion, the following actions and all other necessary actions as may be required to enable the Concessionaire to levy Tolls, as per **SCHEDULE B [TOLL STRUCTURE]**, on users of the Expressway Section, an addition to the Expressway Section, or the Expressway, as the case may be, shall be undertaken, or shall already have been undertaken, as the case may be (collectively referred to as the "**Commissioning Procedures**"):
- (a) The Concessionaire shall ensure that the Expressway operations and surveillance system for the relevant part or whole of the Project, as the case may be, has been adequately tested;
  - (b) The Concessionaire shall ensure that sufficient operations and maintenance staff has been recruited to man the relevant Toll Plazas, to supervise the relevant Toll Plazas' operations, to manage the collection of Tolls and its deposits into the project collection account/revenue account, and to manage the Toll operation and surveillance system;
  - (c) The Concessionaire shall ensure that the operators and managers at the relevant Toll Plazas are properly dressed in a neat uniform and are adequately trained to deal cordially with the road users;
  - (d) The Concessionaire shall ensure and confirm that billboards, signs, or hoardings stating the Tolls which are to be applied on users of the Expressway Section, any Section added thereto or the Expressway, as the case may be, have been set up at prominent and appropriate locations at each access and exit point of the Expressway Section, any Section added to the Expressway Section, or the Expressway, as the case may be;
  - (e) The Concessionaire shall ensure and check that all safety fences or barriers have been provided where required;
  - (f) The Concessionaire shall ensure and confirm that the necessary recovery services for stranded vehicles are in place;
  - (g) The Concessionaire shall perform testing on the lighting;
  - (h) The Concessionaire shall ensure and confirm that adequate traffic signs have been provided for the Expressway safety;
  - (i) PKHA shall facilitate and coordinate on the request of the Concessionaire, the necessary traffic police assistance required for the regulation of traffic and the safety of road users and the general public;
  - (j) The Concessionaire shall ensure that the area along the relevant Toll Plazas and Interchanges and tunnel, beginning of the relevant part or whole of the Project and



end of the relevant part or whole of the Project, as the case may be, have been aesthetically landscaped, cleaned and cleared of all debris; and

- (k) Upon the Concessionaire's written request, PKHA shall, in consultation with the Concessionaire, not later than two (2) Weeks prior to the date of imposition of a new Toll Structure in terms of **SCHEDULE B [TOLL STRUCTURE]**, issue the Toll Notification and procure all the Approvals and the Consents whatsoever (a) pertaining to the opening for vehicular traffic the Expressway Section, any Section added thereto or the Expressway, as the case may be, and (b) conferring on the Concessionaire the full authority to collect the Tolls, based on the Toll Structure set out in **SCHEDULE B [TOLL STRUCTURE]**. The Toll Notification shall also provide the date the Expressway Section, any subsequent addition to the Expressway Section or the Expressway, as the case may be, shall be opened to traffic, details of the access and exit from the Expressway Section, any addition to the Expressway Section or the Expressway, as the case may be, the Tolls that are to be applied on users of the Expressway Section, any addition to the Expressway Section or the Expressway, and a notification that the Concessionaire has been authorized by PKHA to collect the Tolls.



SCHEDULE D  
FORM OF COMPLETION CERTIFICATE

All capitalized terms used in this certificate shall bear the meanings ascribed in the concession agreement, dated [insert date] (the "Agreement") between Pakhtunkhwa Highways Authority and Swat Expressway Planning Construction and Operations (Private) Limited.

This certificate of completion (the "Completion Certificate") is issued on this [insert day] day of [insert month] in the Year [insert year] by [insert details of the Independent Engineer].

Pursuant to the terms of the Agreement, whereby the Concessionaire has agreed to undertake the Project, the Independent Engineer hereby certifies that the Concessionaire has successfully Substantially completed all the Works pursuant to the Agreement, in conformity with the Construction Performance Standards and the Approved Detailed Design, and the Expressway is capable of being safely and reliably opened for commercial operations.

This Completion Certificate releases the Concessionaire's Construction Performance Bond, but shall not release the Concessionaire from the performance of any of its other obligations under the Agreement. Further, the issuance of this Completion Certificate shall not absolve the Concessionaire from its duty to ensure the quality, soundness, durability and safety of the Works and compliance with the standards set out in the Agreement.

Witnesses:

1. [insert details]
2. [insert details]

[insert the Independent Engineer's name]



**SCHEDULE E  
CONCESSION AREA AND ROW**

**1. CONCESSION AREA AND ROW**

**PROJECT LENGTH**

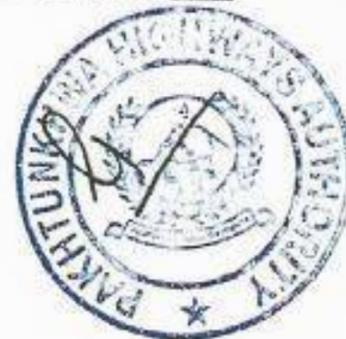
The Expressway is a 4-lane carriageway with an approximate length of 81 kilometres with interchanges and intersections. The M-1 end of the Concession Area commences at kilometer M-1 92+00 (Project Chainage 0+000) in the proximity of the flyover/interchange provided at Captain Kernal Sher Khan Interchange and ends at junction point of N-45 & N-95 in the proximity of Chakdara bridge on river swat (Project Chainage 81+000). For the avoidance of doubt, the existing Captain Kernel Sher Khan interchange for M-1 shall be a part of the Project; provided, that in case any alteration/modification in the design is required for providing linkage with M-1, the same shall be carried out by the Concessionaire pursuant the terms of this Agreement. PKHA shall be responsible to take necessary NOC from the concerned department.

Presently, the Expressway is planned to be constructed as a 4-lane (2x2) controlled access facility, within the reserved minimum 80m Right of Way (RoW). To facilitate freight traffic, the Expressway entails construction of a tunnel (as per the Approved Detailed Design) through Malakand mountain range towards the end point.

**PROJECT WIDTH**

The minimum width of the Concession Area is 80m except for the interchanges, tunnel(s), Expressway Service Areas, rest areas, high cut & fill in the hilly terrain as per Detailed Design. For avoidance of doubt, centre line coordinates are as under except for hilly terrain from RD 58+000 till Chakdara Interchange:

CENTRELINE COORDINATES - START							
Station	Offset	Northing	Easting	Station	Offset	Northing	Easting
0+000.000	0	3773155.099	242885.683	3+400.000	0	3776336.49	242429.8
0+200.000	0	3773354.122	242868.385	3+600.000	0	3776535.73	242445.4
0+400.000	0	3773546.085	242813.458	3+800.000	0	3776735.32	242434.7
0+600.000	0	3773730.575	242736.235	4+000.000	0	3776934.3	242414.6
0+800.000	0	3773914.998	242658.853	4+200.000	0	3777133.29	242394.5
1+000.000	0	3774097.901	242578.037	4+400.000	0	3777332.28	242374.4
1+200.000	0	3774273.245	242481.979	4+600.000	0	3777531.27	242354.3
1+400.000	0	3774441.966	242374.594	4+800.000	0	3777730.26	242334.2
1+600.000	0	3774610.375	242266.711	5+000.000	0	3777929.24	242314.1
1+800.000	0	3774784.967	242169.921	5+200.000	0	3778128.23	242294
2+000.000	0	3774977.982	242119.795	5+400.000	0	3778327.22	242273.9
2+200.000	0	3775177.388	242121.882	5+600.000	0	3778526.38	242255.8
2+400.000	0	3775371.36	242169.851	5+800.000	0	3778726.29	242251.8
2+600.000	0	3775563.792	242224.348	6+000.000	0	3778926.02	242261.8
2+800.000	0	3775756.224	242278.845	6+200.000	0	3779125.66	242273.8
3+000.000	0	3775948.656	242333.342	6+400.000	0	3779325.29	242285.9
3+200.000	0	3776141.088	242387.839	6+600.000	0	3779524.93	242297.9



Station	Northing	Easting	Station	Northing	Easting
25+400.000	3793571.992	238079.59	34+200.000	3799531.175	232560.41
25+600.000	3793619.616	237885.879	34+400.000	3799708.976	232469.154
25+800.000	3793713.684	237709.972	34+600.000	3799897.331	232402.345
26+000.000	3793837.502	237552.935	34+800.000	3800092.895	232361.169
26+200.000	3793962.402	237396.73	35+000.000	3800292.197	232346.356
26+400.000	3794085.368	237239.012	35+200.000	3800492.089	232352.375
26+600.000	3794202.079	237076.613	35+400.000	3800691.946	232359.935
26+800.000	3794312.486	236909.86	35+600.000	3800891.803	232367.494
27+000.000	3794421.212	236741.995	35+800.000	3801091.66	232375.054
27+200.000	3794529.938	236574.13	36+000.000	3801291.517	232382.613
27+400.000	3794638.664	236406.265	36+200.000	3801491.011	232375.837
27+600.000	3794747.39	236238.4	36+400.000	3801682.907	232321.355
27+800.000	3794857.16	236071.24	36+600.000	3801855.358	232221.092
28+000.000	3794993.988	235926.083	36+800.000	3801997.642	232081.28
28+200.000	3795162.474	235819.291	37+000.000	3802100.916	231910.615
28+400.000	3795352.143	235757.503	37+200.000	3802182.866	231728.175
28+600.000	3795551.23	235743.412	37+400.000	3802268.146	231547.35
28+800.000	3795751.226	235744.707	37+600.000	3802382.949	231384.013
29+000.000	3795951.221	235746.002	37+800.000	3802528.76	231247.64
29+200.000	3796151.217	235747.297	38+000.000	3802699.401	231144.006
29+400.000	3796351.213	235748.592	38+200.000	3802887.645	231077.503
29+600.000	3796551.209	235749.887	38+400.000	3803085.517	231050.947
29+800.000	3796751.205	235751.182	38+600.000	3803284.635	231065.463
30+000.000	3796950.729	235742.355	38+800.000	3803476.563	231120.437
30+200.000	3797142.563	235687.661	39+000.000	3803653.171	231213.539
30+400.000	3797314.903	235587.206	39+200.000	3803806.978	231340.826
30+600.000	3797457.032	235447.236	39+400.000	3803944.384	231486.15
30+800.000	3797560.692	235276.731	39+600.000	3804081.65	231631.608
31+000.000	3797649.136	235097.349	39+800.000	3804218.917	231777.065
31+200.000	3797737.58	234917.968	40+000.000	3804356.183	231922.523
31+400.000	3797826.024	234738.587	40+200.000	3804493.45	232067.98
31+600.000	3797914.468	234559.205	40+400.000	3804630.716	232213.438
31+800.000	3798002.912	234379.824	40+600.000	3804767.983	232358.895
32+000.000	3798092.227	234200.88	40+800.000	3804913.433	232496.002
32+200.000	3798189.005	234025.878	41+200.000	3805247.37	232714.521
32+400.000	3798294.408	233855.932	41+400.000	3805426.074	232804.325
32+600.000	3798408.173	233691.465	41+600.000	3805604.778	232894.129
32+800.000	3798530.016	233532.89	41+800.000	3805783.483	232983.933
33+000.000	3798659.632	233380.603	42+000.000	3805962.953	233072.178
33+200.000	3798796.698	233234.985	42+200.000	3806145.615	233153.599
33+400.000	3798937.606	233093.052	42+400.000	3806331.387	233227.65
33+600.000	3799078.518	232951.124	42+600.000	3806519.971	233294.214
33+800.000	3799219.431	232809.196	42+800.000	3806710.968	233353.512
34+000.000	3799367.084	232674.492			



Station	Northing	Easting	Station	Northing	Easting
43+000.000	3806902.557	233410.904	51+800.000	3814287.041	234710.32
43+200.000	3807094.146	233468.295	52+000.000	3814454.025	234600.245
43+400.000	3807285.735	233525.686	52+200.000	3814621.009	234490.171
43+600.000	3807477.324	233583.077	52+400.000	3814787.993	234380.096
43+800.000	3807668.542	233641.633	52+600.000	3814954.976	234270.021
44+000.000	3807849.15	233726.766	52+800.000	3815121.96	234159.947
44+200.000	3808009.244	233846.084	53+000.000	3815288.944	234049.872
44+400.000	3808142.442	233994.829	53+200.000	3815455.431	233939.05
44+600.000	3808248.567	234164.251	53+400.000	3815620.449	233826.052
44+800.000	3808351.147	234335.941	53+600.000	3815783.946	233710.865
45+000.000	3808453.727	234507.63	53+800.000	3815945.893	233593.508
45+200.000	3808556.307	234679.32	54+000.000	3816106.551	233474.391
45+400.000	3808667.561	234845.171	54+200.000	3816267.084	233355.106
45+600.000	3808814.129	234980.486	54+400.000	3816427.618	233235.82
45+800.000	3808989.617	235075.332	54+600.000	3816588.151	233116.535
46+000.000	3809179.829	235137.036	54+800.000	3816748.685	232997.249
46+200.000	3809366.543	235208.147	55+000.000	3816909.218	232877.964
46+400.000	3809539.064	235308.866	55+200.000	3817069.751	232758.678
46+600.000	3809698.875	235429.102	55+400.000	3817230.285	232639.393
46+800.000	3809858.186	235550.015	55+600.000	3817390.818	232520.107
47+000.000	3810019.295	235668.49	55+800.000	3817551.352	232400.822
47+200.000	3810186.669	235777.92	56+000.000	3817711.885	232281.536
47+400.000	3810358.026	235881.055	56+200.000	3817872.418	232162.251
47+600.000	3810532.067	235979.474	56+400.000	3818032.952	232042.965
47+800.000	3810714.737	236060.704	56+600.000	3818193.485	231923.68
48+000.000	3810904.604	236123.292	56+800.000	3818356.524	231807.895
48+200.000	3811099.771	236166.611	57+000.000	3818526.774	231703.013
48+400.000	3811298.288	236190.23	57+200.000	3818703.633	231609.706
48+600.000	3811498.17	236193.913	57+400.000	3818886.314	231528.388
48+800.000	3811697.422	236177.622	57+600.000	3819074.007	231459.42
49+000.000	3811894.052	236141.52	57+800.000	3819265.878	231403.11
49+200.000	3812086.096	236085.969	58+000.000	3819461.073	231359.706
49+400.000	3812271.634	236011.522	58+200.000	3819658.726	231329.402
49+600.000	3812448.813	235918.925	58+400.000	3819857.959	231312.332
49+800.000	3812617.204	235811.066	58+600.000	3820057.885	231307.643
50+000.000	3812784.187	235700.992	58+800.000	3820257.874	231305.57
50+200.000	3812951.171	235590.917			
50+400.000	3813118.155	235480.842			
50+600.000	3813285.139	235370.768			
50+800.000	3813452.123	235260.693			
51+000.000	3813619.106	235150.618			
51+200.000	3813786.09	235040.544			
51+400.000	3813953.074	234930.469			
51+600.000	3814120.058	234820.395			



CENTRELINE COORDINATES – From CHAKDARA to Tunnel					
Station	Northing	Easting	Station	Northing	Easting
0+020.000	3837533.766	227683.934	2+600.000	3834966.046	227851.781
0+200.000	3837362.059	227737.418	2+800.000	3834766.228	227860.254
0+400.000	3837164.38	227766.242	3+000.000	3834566.689	227873.73
0+600.000	3836964.545	227774.299	3+200.000	3834367.573	227892.472
0+800.000	3836764.695	227782.047	3+400.000	3834168.556	227912.281
1+000.000	3836564.845	227789.796	3+600.000	3833969.54	227932.089
1+200.000	3836364.995	227797.544	3+800.000	3833770.523	227951.897
1+400.000	3836165.145	227805.292	4+000.000	3833571.506	227971.705
1+600.000	3835965.296	227813.04	4+200.000	3833372.762	227993.925
1+800.000	3835765.446	227820.788	4+400.000	3833175.776	228028.299
2+000.000	3835565.596	227828.536	4+600.000	3832981.172	228074.381
2+200.000	3835365.746	227836.285	4+800.000	3832787.019	228122.387
2+400.000	3835165.896	227844.033	5+000.000	3832592.866	228170.394

CENTRELINE COORDINATES FROM PALAI INTER-SECTION TO MALAKAND TUNNEL					
RD	Easting	Northing	RD	Easting	Northing
0+000	231170.314	3822533.559	4+800	227625.026	3824010.005
0+200	231205.613	3822726.240	5+000	227486.966	3824101.124
0+400	231111.028	3822899.356	5+200	227385.843	3824273.233
0+600	231034.331	3823073.467	5+400	227420.985	3824450.246
0+800	231121.293	3823251.456	5+600	227422.914	3824610.227
1+000	230983.684	3823381.009	5+800	227420.593	3824804.225
1+200	230848.428	3823527.335	6+000	227439.968	3824995.665
1+400	230701.805	3823660.991	6+200	227550.243	3825154.378
1+600	230518.237	3823740.376	6+400	227548.316	3825347.758
1+800	230334.588	3823819.578	6+600	227392.895	3825417.988
2+000	230150.939	3823898.779	6+800	227277.223	3825554.832
2+200	230001.930	3824009.320	7+000	227106.716	3825647.719
2+400	229827.497	3824062.121	7+200	226967.834	3825789.107
2+600	229628.408	3824045.074	7+400	226803.635	3825899.129
2+800	229430.274	3824017.814	7+600	226610.969	3825950.107
3+000	229232.366	3824011.339	7+800	226444.707	3826060.330
3+200	229040.160	3824049.769	7+900	226393.897	3826143.824
3+400	228840.499	3824038.223	8+000	226353.222	3826235.093
3+600	228652.939	3824097.917	8+200	226346.316	3826418.115
3+800	228490.660	3824210.149	8+400	226288.969	3826604.887
4+000	228296.638	3824221.420	8+600	226380.737	3826671.748
4+200	228121.480	3824302.018	8+800	226464.939	3826804.648
4+400	227867.636	3824159.712	9+000	226547.323	3826964.773
4+600	227807.433	3824081.579	9+200	226659.060	3827036.224



LINEAR PLAN

An indicative linear plan of the Concession Area is as under:





**DETERMINATION OF PARAMETERS OF THE CONCESSION AREA**

The area of the Concession Area described above is indicative. The actual area and parameters of the same shall be determined in the following manner (provided, that such area and parameters shall not be less than the area provided above under the headings **Length, Width** and **Linear Plan** (the "Minimum Required Area")):

The Concessionaire shall, as soon as practicable after the Effective Date, provide PKHA a proposal regarding the area and parameters of the Concession Area (with a copy to the Independent Engineer). The Parties shall thereafter, in consultation with the Independent Engineer, determine the precise parameters and area of the Concession Area within one (1) Month of the proposal being provided by the Concessionaire to PKHA, which finalized area and parameters shall be made part of this **SCHEDULE E [CONCESSION AREA AND ROW]**; provided, that notwithstanding that such agreement is not reached, the Minimum Required Area shall in any event be handed over to the Concessionaire in terms of this Agreement.

As of Effective Date, details of the Districtwise data of the Concession Area (the "Partial Concession Area") is as under:

**BRIEF REGARDING LAND ACQUISITION FOR CONSTRUCTION OF SWAT EXPRESSWAY**

District	Mouza	Section 4 (Action by PKHA & Revenue Deptt.)	Payment to Revenue Deptt. (Action by PKHA & Revenue Deptt.)	Section 6, 7 & 17 (Action by PKHA & Revenue Deptt.)	Section 9 and Award (Action by Revenue Deptt.)	Remarks
Nowshera ~ 1.8 km	Nandarak	Done	Done	Done	-	
	Mughalkai	Done	Done	Done	-	
Swabi ~ 18 km	Daulat	Done	Done	Submitted	-	Section 6, 7 & 17 submitted to Revenue Deptt. Section 9 and onward award is awaited from Revenue Department
	Dhobian	Done	Done	Submitted	-	
	Nazar	Done	Done	Submitted	-	
	Ismaila North	Done	Done	Submitted	-	
	Ismaila South	Done	Done	Submitted	-	



District	Mouza	Section 4 (Action by PKHA & Revenue Deptt.)	Payment to Revenue Deptt. (Action by PKHA & Revenue Deptt.)	Section 6, 7 & 17 (Action by PKHA & Revenue Deptt.)	Section 9 and Award (Action by Revenue Deptt.)	Remarks
Mardan ~ 20 km	Ghari Ismailzai	Done	Done	Not yet received from Revenue Deptt.	-	Gari ismail zai and bakhshali awaited
	Baghicha Dheri	Done	Done	Done	-	
	Gharyala	Done	Done	Done	-	
	Usai	Done	Done	Done	-	
	Shahbaz Garhi	Done	Done	Done	-	
	Bakhshali	Done	Done	Not yet received from Revenue Deptt.	-	
	Hamza Khan	Done	Done	Done	-	
	Sawaldher	Done	Done	Done	-	
	Gadar	Done	Done	Done	-	
	Jamal Garhi	Done	Done	Done	-	
Mardan ~ 20 km	Shakar Tangi	Done	Done	Not yet received from Revenue Deptt.	-	Section 6, 7 & 17 not yet received from Revenue Department
	Bilandi	Done	Not yet received from Revenue Deptt.	- Do -	-	
	Mata	Done	- Do -	- Do -	-	
	Shamozai	Done	- Do -	- Do -	-	
	Babu zai	Done	- Do -	- Do -	-	
	Alo	Done	- Do -	- Do -	-	
	People	Done	- Do -	- Do -	-	
	Qasmi	Done	- Do -	- Do -	-	
Khui	Done	Done	- Do -	-		
Sarobi	Done	Demand Not yet received from Revenue Deptt.	- Do -	-		



**SCHEDULE F**  
**ESTIMATED PROJECT COST**

DESCRIPTION	AMOUNT (IN PKR MILLION)
Cost of Civil Works	28,873
Add: Escalation	2,742
Add: Design and Supervision	866
Add: Contingencies	577
<b>Construction Cost</b>	<b>33,059</b>
Management & Consultancy	135
Insurance	335
SPVC Cost	180
<b>Development Cost</b>	<b>649</b>
Add: Interest During Construction	353
Add: Financing Fees	103
Add: Reserve Requirements	
<b>Estimated Project Cost</b>	<b>34,165</b>



**SCHEDULE G**  
**FORM OF CONSTRUCTION PERFORMANCE BOND**

To: [PKHA]

WHEREAS:

- (A) By an agreement in writing dated [insert date] ("Agreement") and made between the Pakhtunkhwa Highways Authority ("PKHA") and Swat Expressway Planning Construction and Operations (Private) Limited ("Concessionaire"), the Concessionaire has agreed to, *inter alia*, undertake the Project, as defined and detailed in the Agreement on a build, operate and transfer basis ("Project"), upon and subject to the terms and conditions of the Agreement.
- (B) The terms of the Agreement oblige the Concessionaire to provide a construction performance bond to the PKHA as security for the due performance of the Construction Period of the Project.

In consideration of your accepting of our obligations herein contained for the discharge of the Concessionaire's obligation to provide such bond, we, [insert full name and address of banking company/Insurance Company (AA+) in Pakistan] hereby, irrevocably and unconditionally, guarantee the payment of PKR 1652.95 Million ("**Guaranteed Sum**"), being an amount equivalent to five percent (5%) of the Construction Cost, and accordingly covenant with you and agree as follows:

**GUARANTEE**

1. Upon receipt of a written demand made by you upon us from time to time or at any time stating the Concessionaire has failed to perform its obligations during the Construction Period under the Agreement, and without the need for you to take legal action against or to obtain the consent of the Concessionaire, and notwithstanding any objection by the Concessionaire and without any further proof or conditions and without any right of set off or counterclaim, we shall forthwith pay to you the amount or amounts specified in such demand or demands, not exceeding in aggregate the Guaranteed Sum. Such payment or payments shall be made by transfer to an account in your name at such bank in such place as you shall direct.

**NO DISCHARGE**

2. Our obligations hereunder shall not be affected by any act, omission, matter or thing that might operate to release or otherwise exonerate us from our obligations hereunder, in whole or in part, including without limitation and whether or not known to us or you:
- (a) at any time, the waiver to the Concessionaire or any other person;
- (b) the taking, variation, compromise, renewal or release of or refusal or neglect to perfect or enforce any rights, remedies or securities against the Concessionaire or any other person;
- (c) any legal limitation, disability or incapability relating to the Concessionaire or any other person;



- (d) any variation of or amendments to the Agreement or the works to be performed thereunder or any other documents or security so that references to the Agreement in this Guarantee shall include each such variation and amendments; and
- (e) any variation of or amendment to the Agreement of any obligations of the Concessionaire or any other person under the Agreement or any other document or security.

**DURATION**

- 3. This Guarantee shall remain valid and in full force and effect until you shall have notified us in writing that the Concessionaire has performed all its obligations and discharged all its liabilities under or relating to the Agreement, following which this Guarantee shall be returned to the Concessionaire; provided, that this Guarantee shall expire on *[insert date]*.

**PAYMENTS**

- 3. Any payment made hereunder shall be made free and clear of, and without deduction of or on account of, any present or future taxes, duties, charges, fees, deductions or withholdings of any nature whatsoever and on whomsoever imposed; provided that we shall, upon completion of each twenty five percent (25%) of the value of the Works, as certified by the Independent Engineer, reduce the Guaranteed Sum to the extent of twenty five percent (25%).

**GOVERNING LAW**

- 5. This Guarantee is governed by the laws of Pakistan and we hereby agree to submit to the exclusive jurisdiction of the courts of Pakistan over any claim arising out of this Guarantee.

**IN WITNESS WHEREOF** this Guarantee has been executed on this *[insert day]* day of *[insert month]* month of *[insert year]*.

SIGNED for and on behalf of )

[\* the Guarantor Bank/Insurance Company] )

[\* the Insurance Company] )

by its Attorney, [\* Name of Attorney] )

WITNESSES:

[ ]



**SCHEDULE H**  
**CONSTRUCTION PERFORMANCE STANDARDS**

PROJECT ASSETS	MINIMUM REQUIREMENTS
Site Clearance	Concession Area/Project Assets shall be free from debris, surplus material or leftover construction material
<b>Pavement Including Shoulders and Slopes</b>	
IRI per lane per km	Less than 1.4
Potholes/Depressions	Nil
Slopes (Pavement, Shoulder)	As per the Approved Detailed Design
Structural Cracking	Nil
Rutting	Nil
Bleeding, Raveling	Nil
Pavement Edge Deformation	Nil
Pavement Edge Drop	Nil
Paved Shoulders	No edge step, no reverse slope, no drop off and no pothole
New Jersey Barrier (NJB)	As per Approved Detailed Design
Skid Resistance	As per International Expressway Standards
<b>Roadside</b>	
Grass/Turfing/Vegetation	Neat with clear sight distance and no obstruction
Slopes	Slope is stable as per the approved detailed design
Slope Pitching	Neat with no disturbed pitching
<b>Drainage</b>	
Cross Pipes	No erosion, structurally sound, joints are all intact, clear, upstream and downstream side are clear with no blockage and drains properly
Box Culverts/Slab Culverts	Structurally sound, joints are all intact if any, clear, upstream and downstream side are clear, free of blockage and drains properly
Drains/Ditches (Lined or Unlined)	All drains are functional and clean without structural damage
Drainage Structures	Structurally sound, joints intact, no water standing or any blockage and drains properly
Kerb and Gutter	Structurally sound and functional



PROJECT ASSETS	MINIMUM REQUIREMENTS
<b>Structures</b>	
Bridges/Culverts including River Training Works	Smooth ride, structurally sound, substructures free of blockage, no structural crack and functional. Parapet walls, Wing walls and railings if any are in acceptable condition, NJB in acceptable condition, wearing course properly sloped, expansion joints in working condition, bearings are all checked and approved by the Independent Engineer.
Other Structures like Retaining Wall, Toe Wall, etc.	Structurally sound with all weep holes operational with proper backfill, cleaned and painted where required
<b>Ancillary Works</b>	
Crash Barriers	Structurally sound, and must meet international safety standards
Road Signs/Markings, Delineators, Road Studs etc. and Other Road Furniture	Good reflectivity, visible, undamaged and all are functional and meet international standards & specifications.
Illumination/Lighting	All illumination system shall be functional
Administrative Office, Centralized Operation Center, Toll Plazas, Service Areas and Weigh Stations	Facilities should be functional and structurally sound. All buildings are in good shape and functional, properly painted, no internal or external structural damage Water supply, drainage system and electrical appliances if any are all functional.

**DESIGN CRITERIA**

For purposes of undertaking the Detailed Design, the Concessionaire shall make best endeavors to follow the international practices in respect of the Main Carriageway construction. All possible options should be discussed with PKHA during the Detailed Design stage where these standards may not be followed. The standards are given hereunder:

The Project shall include the Expressway which will be a four (4) lane divided carriageway with service roads and the following features:

- a. Fence around the Expressway between Main Toll Plazas
- b. Lane Width: All lanes are 3.65m



- (i) Inner: 1 meter
- (ii) Outer: 3 meter and 0.5m rounding
- d. Service Road
  - i. Carriageway Width 3.65 meter
  - ii. Shoulder Width 1 meter on either side
- e. Cross Fall: Normal
- f. Carriageway 2%
- g. Shoulder 4%
- h. Maximum Super-elevation 6%
- i. Geometric Design Standards in accordance with "A Policy on Geometric Design of Highway & Streets 2011 published by AASHTO"

**CLASSIFICATION OF MAIN CARRAIGEWAY:**

- Design Speed 120 KPh
- Design Vehicle 6- Axle Trailer (1.22+222)
- Maximum Grade 3% (Max 5% in case of natural constraints with relief transition grades)
- Minimum Grade In Cut: 0.5%  
In Fill: 0.3%
- Drainage Kerb, Gutter and Chutes for controlled drainage

**OTHER DESIGN PARAMETERS:**

SR	DESIGN ELEMENT	STANDARD	UNIT
1.	Design Speed	120	Km/Hr
2.	Min. Stopping Sight Distance	250-285	M
3.	Max. Rate of Supper Elevation.	6	%
4.	Max. Relative Gradient for Super Elevation	0.38	%
5.	Horizontal Curvature		
	(i) Absolute Minimum Radius	756	M
	(ii) Radius above which no Super Elevation is required	3,510	M
6.	Road Formation Width	Variable minimum	M
7.	Maximum Radius for use of Spiral Curve	852 (if app)	M



Sr. No.	DESIGN ELEMENT	STANDARD	UNIT
8.	Maximum Grade	5	%
9.	Minimum Grade.	In cut 0.5% In fill 0.3%	
10.	Rate of Vertical Curvature		
	(i) 'K' value for Crest Curves:	Min 95	K/%A
	(ii) 'K' value for Sag Curves:	Min 65	K/%A
11.	(a) Fill Slopes:	As per angle of repose for the fill material.	H:V
	(b) Cut Slopes:		
	(i) 1.5m-3.0m and above cut	As per Site	H:V
	(ii) 0-1.5m cut	As per Site	H:V
12.	Minimum Vertical Clearance over road	5.2	M
13.	Minimum Vertical Clearance over railway line.	6.5	M
14.	Right of Way.	As per Site	M

*Above standard Values are derived from "A Policy on Geometric Design of Highway & Streets 2011" Any Design element not mentioned above should conform to the same design guide for Freeway. Consultant is encouraged to use the Latest standard i.e 2011 which shall supersede the above code values.*

#### STANDARDS FOR STRUCTURE

For analysis and design of structures following codes, standards and loads will be adopted.

**ASHTO-(LRFD2007):** For analysis and design for all loads and load combinations.

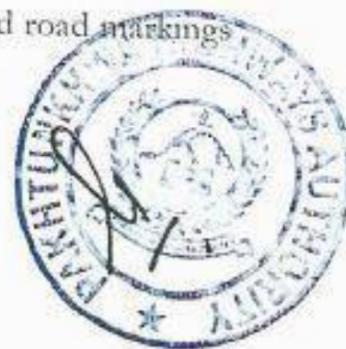
**Pakistan Highway Code of Practice for Bridges 1967:** For vehicular loads, their spacing & impact factors.

**Uniform Building Code (UBC) 2003/International Building Code (IBC) 2003:** For seismic zoning in addition to the revised seismic risk map of Pakistan.

**American Society for Testing and Materials (ASTM):** For material specifications & testing

**American Concrete Institute (ACI):** For analysis, design and detailing, only in case such details are not specified in AASHTO.

**National Transport and Research Center (NTRC):** Design of road signs and road markings



to conform with Manual and Pakistan Road Safety Act.

**Tunnel:** The Construction shall be executed on the principle of "New Austrian Tunneling Method (NATM)". Design of Tunnel shall be with respect to historic data of earthquakes, faults existing in Region and on the basis of "Building Codes of Pakistan (Seismic Revision 2007)".

**VEHICLES LIVE LOAD:**

West Pakistan Code of Practice for Highway Bridges 1967 ("WPCHB") specifies more severe loads to be considered in combination with other loads such as dead load etc. as follows:

**Class AA loading:**

The 70-Ton tracked military vehicle to be placed in accordance with WPCHB to give maximum stresses.

**Class A loading:**

The 54.5 Ton train of trailers (with different axle loads) to be placed in accordance with WPCHB to give maximum stresses.

**Check Deck Slab for Punching Shear:**

Additionally the bridge deck slab shall be checked in Punching Shear for a Wheel Load of 21,000 Pounds [95KN] on 0.25x0.5m<sup>2</sup> tire contact area.

**OTHER LOADS:**

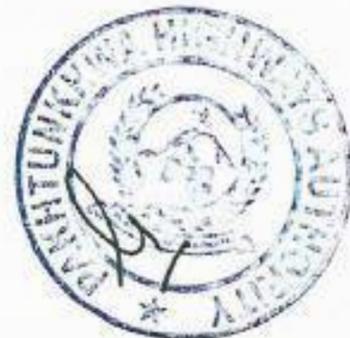
**Side walk live load:** A load of 5KN/m<sup>2</sup> (100psf) of walk way between side barrier/railing and shoulder, applied continuously or discontinuously over both lengths and width of structure in order to produce maximum stresses in the member under consideration.

**Horizontal live load on railing/posts of side barrier:** These depend upon the configuration of the railing/posts/barrier system. The position and the magnitude of the horizontal loads are taken according to Article 2.7 of AASHTO.

**Impact Load:** Impact loading on the bridge superstructure is taken in accordance with WPCHB.

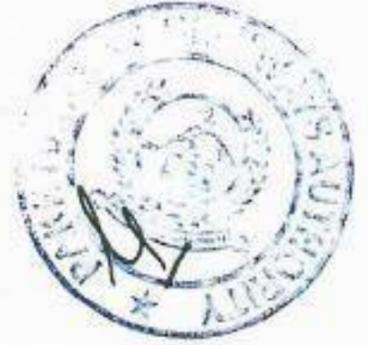
**Wind Loads:** Wind loads are taken in accordance with the provision of WPCHB.

**Seismic Design:** IBC 2003 and Earth quake forces are calculated according to article 3.21 of AASHTO, keeping in view the recent earth quake of October 8, 2005, the earth quake zones will be considered accordingly.



SCHEDULE I  
FORM OF FINANCIAL CLOSE BOND

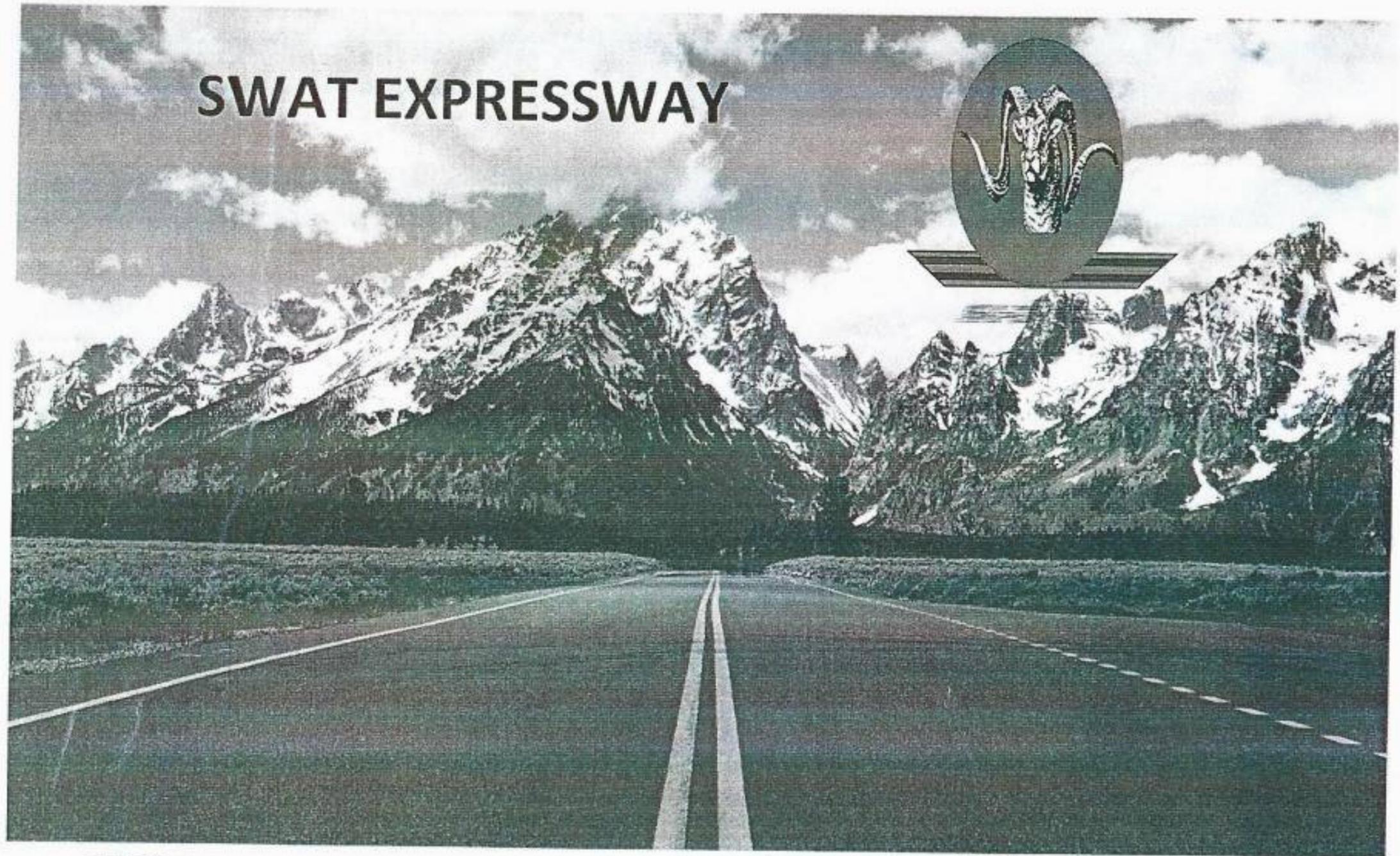
Upon signing of this Agreement, the Concessionaire shall extend the validity of Bid Security, which shall be treated as the Financial Close Bond.



SCHEDULE J  
FINANCIAL MODEL.

The following pages contain the Financial Model





CONCESSION AGREEMENT OF SWAT EXPRESSWAY

Project Summary

Results	
Project IRR	13.21%
Equity IRR	14.18%
Equity NPV	5,903
NPV of PSHA Subsidy	10,183

Project Ratio	Minimum		Average
	DSR	1.18	1.18
LICR	1.46	2.53	2.53
PLCR	3.75	11.78	11.78
Current Ratio	6.29	0.82	0.82

Verification	
IOC & Fees Check	TRUE
DSRA Funded Check	TRUE
Balance Sheet Check	TRUE
Valuation Check	TRUE
Capital Negative	TRUE
Debit Check	TRUE

DSR Positive  
Balance Sheet Positive

Financing	
Debt	8,300
Equity	8,300
PSHA Upfront Subsidy	11,500
PSHA Loan Amount	5,000
TOT Starting Construction	500
<b>Total Subsidy</b>	<b>17,000</b>

Upfront Subsidy 11,500

Equity Ratio 50%

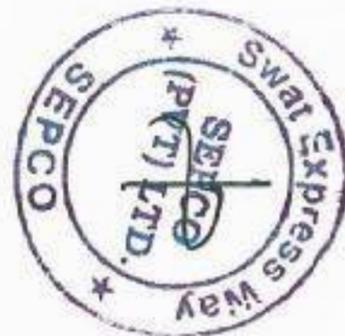
PSHA Loan Amount 5,000

Traffic Growth Assumptions	
Ramp-Up Period (from COD)	5
Traffic Shift	20%
Ramp-Up Growth	5.0%
Terminal Growth	2.0%

Construction Cost	
Base Construction Cost	8%

OPEX	
Base Operational Cost	8%
Operational Cost Escalation	10%
Base Routine Maintenance Cost	8%
Routine Maintenance Cost Escalation	7%
Base Periodic Maintenance Cost	8%
Periodic Maintenance Cost Escalation	7%

Debt	
Base Year IRR	7.0%
Target IRR	1.18
DSRA Account Requirement	FALSE



**Assumptions**

<b>General Assumptions</b>	
Model Timing	Semi-Annual
No. of Days	365
No. of Months	12
Tax Rate	32%
Inflation Rate	10%
Currency Unit (PKR Million)	0.000001
Concession Period	25
Construction Period	2
<b>Valuation Assumptions</b>	
Discount Rate	10%
<b>WACC Assumptions</b>	
Cost of Debt (After Tax)	6%
Cost of Equity	10%
Risk Free Rate	7%
Beta	0.5
Market Risk Premium	6%
<b>Depreciation Assumptions</b>	
Fixed Assets	4%
IDC	4%
<b>Financing Assumptions</b>	
Funding Structure	
Debt	24.75%
Equity	24.75%
KPK Subsidy	50.51%
Repayment Frequency	Semi-Annual
6-Month KIBOR	7.0%
Base Spread	2.0%
Tenor	10
Grace Period	2
Target DSCR	1.10
Upfront Fee	1.00%
Commitment Fee	0.15%
IDC Capitalized	TRUE



**CONCESSION AGREEMENT OF SWAT EXPRESSWAY**

<b>OPEX Assumptions</b>	
Road Length (Km)	85
No of Lanes	4
Main Carriageway Lane - Kms	340
Service Lanes Lane - Kms	51
Main Carraigeway Routine Maintenance (Per Lane/Km)	0.150
Service Lanes Routine Maintenance (Per Lane/Km)	0.075
SPVC Cost	60
ETTM Cost	-
Other Operating Costs	312
Operating Cost Growth	10%
ETTM Cost Growth	5%
Routine Maintenance Cost Growth	7%
Periodic Main tenance Cost Growth	7%
Collection Losses	2%
Insurance Cost	0.2%
<b>Tax Assumptions</b>	
Tax Rate	32%
Rate of Initial Allowance	25%
Alternate Corporate Tax	17%
Tax Depreciation Rate	10%
Minimum Tax Rate	1.00%
<b>Project Cost Assumptions</b>	
Construction Cost Escalation for First Year	6%
Construction Cost Escalation for Second Year	6%
Management & Consultancy	0%
Design & Supervision	3%
Insurance	1.0%
SPVC Cost	180
Contingencies	2%
Mobilization Advance	30%
Operating Cost (% of Construction)	20%
Service Area Cost	-
Toll During Construction Traffic Risk	50%
Construction Utilization Year 1	45%
Construction Utilization Year 2	55%



**CONCESSION AGREEMENT OF SWAT EXPRESSWAY**

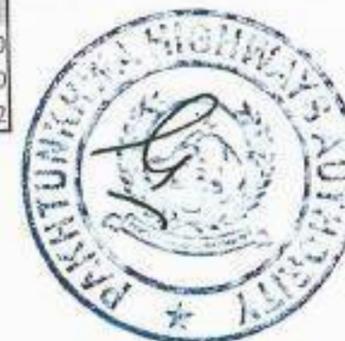
<b>Traffic Growth Assumptions</b>		
	First Phase	Second Phase
Cars	5.00%	2.00%
Wagons	5.00%	2.00%
Coasters	5.00%	2.00%
Buses	5.00%	2.00%
Trucks (2 & 3 Axles)	5.00%	2.00%
Articulated Trucks	5.00%	2.00%

<b>Toll Escalation Assumptions</b>	
Cars	8%
Wagons	8%
Coasters	8%
Buses	8%
Trucks (2 & 3 Axles)	8%
Articulated Trucks	8%

<b>Toll Rates</b>	Open System	Closed System
	Construction	Base Operational Year
Cars	-	1.71
Wagons	-	2.84
Coasters	-	3.97
Buses	-	5.67
Trucks (2 & 3 Axles)	-	7.36
Articulated Trucks	-	9.06

<b>Revenue Sources</b>	
Service Area Revenue	2.50%
Other Sources of Revenue	2.50%

<b>Periodic Overlay Assumptions</b>		
	Lane Kms	Cost per Lane/Km
<b>First Overlay</b>		
Main Carriageway Original Lanes	340	5
Main Carriageway New Lanes	-	10
Service Lanes	51	3.2
<b>Second Overlay</b>		
Main Carriageway Original Lanes	340	10
Main Carriageway New Lanes	-	10
Service Lanes	51	3.2



**CONCESSION AGREEMENT OF SWAT EXPRESSWAY**

**Valuation**

	1-Jan-17	1-Feb-17	1-Mar-17	1-Apr-17	1-May-17	1-Jun-17	1-Jul-17	1-Aug-17	1-Sep-17	1-Oct-17	1-Nov-17	1-Dec-17
Start Date	31-Jan-17	28-Feb-17	31-Mar-17	30-Apr-17	31-May-17	30-Jun-17	31-Jul-17	31-Aug-17	30-Sep-17	31-Oct-17	30-Nov-17	31-Dec-17
End Date	2017	2017	2017	2017	2017	2017	2017	2017	2017	2017	2017	2017
Year												

**Free Cashflow to Firm (FCFF)**

	1-Jan-17	1-Feb-17	1-Mar-17	1-Apr-17	1-May-17	1-Jun-17	1-Jul-17	1-Aug-17	1-Sep-17	1-Oct-17	1-Nov-17	1-Dec-17
<b>Cashflow From Operations</b>	-	-	-	-	-	-	-	-	-	-	-	-
Add: Interest *(1-Tax Rate)	-	-	-	-	-	-	-	-	-	-	-	-
Less: Fixed Capital Investment	11,518	868	868	868	868	874	868	868	868	868	868	874
Less: PKHA Upfront Subsidy	5,863	442	442	442	442	445	436	436	436	436	436	439
Less: Toll During Construction	-	-	-	-	-	-	11	11	11	11	11	11
Less: PKHA Loan	2,804	211	211	211	211	213	209	209	209	209	208	210
<b>FCFF</b>	<b>(2,850)</b>	<b>(215)</b>	<b>(215)</b>	<b>(215)</b>	<b>(215)</b>	<b>(216)</b>	<b>(212)</b>	<b>(212)</b>	<b>(212)</b>	<b>(212)</b>	<b>(212)</b>	<b>(213)</b>

**Free Cashflow to Equity (FCFE)**

<b>FCFF</b>	<b>(2,850)</b>	<b>(215)</b>	<b>(215)</b>	<b>(215)</b>	<b>(215)</b>	<b>(216)</b>	<b>(212)</b>	<b>(212)</b>	<b>(212)</b>	<b>(212)</b>	<b>(212)</b>	<b>(213)</b>
Less: Interest *(1-Tax Rate)	-	-	-	-	-	-	-	-	-	-	-	-
Less: Net Borrowings	(0)	0	0	0	0	(0)	0	(0)	0	(0)	(0)	0
<b>FCFE</b>	<b>(2,850)</b>	<b>(215)</b>	<b>(215)</b>	<b>(215)</b>	<b>(215)</b>	<b>(216)</b>	<b>(212)</b>	<b>(212)</b>	<b>(212)</b>	<b>(212)</b>	<b>(212)</b>	<b>(213)</b>

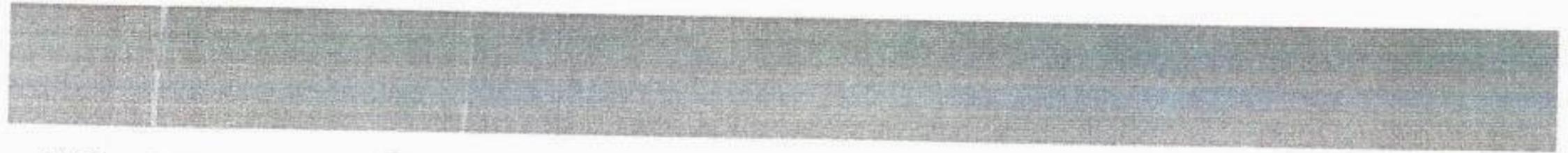
WACC	3.99%
Cost of Equity	10.00%
Cost of Debt	6.12%
NPV	27,265
IRR	13.21%
Equity NPV	5,503
Equity IRR	14.10%

Valuation Check	TRUE
KPK Subsidy NPV	10,183

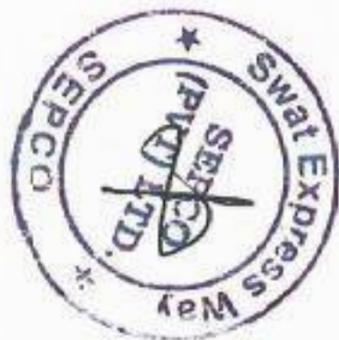




**CONCESSION AGREEMENT OF SWAT EXPRESSWAY**



1-Jul-28 31-Dec-28 2028	1-Jan-29 30-Jun-29 2029	1-Jul-29 31-Dec-29 2029	1-Jan-30 30-Jun-30 2030	1-Jul-30 31-Dec-30 2030	1-Jan-31 30-Jun-31 2031	1-Jul-31 31-Dec-31 2031	1-Jan-32 30-Jun-32 2032	1-Jul-32 31-Dec-32 2032	1-Jan-33 30-Jun-33 2033	1-Jul-33 31-Dec-33 2033	1-Jan-34 30-Jun-34 2034	1-Jul-34 31-Dec-34 2034	1-Jan-35 30-Jun-35 2035	1-Jul-35 31-Dec-35 2035
868	1,956	1,951	2,153	2,148	2,081	2,077	2,279	2,275	2,470	2,465	477	362	626	503
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
868	1,956	1,951	2,153	2,148	2,081	2,077	2,279	2,275	2,470	2,465	477	362	626	503
868	1,956	1,951	2,153	2,148	2,081	2,077	2,279	2,275	2,470	2,465	477	362	626	503
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
868	1,956	1,951	2,153	2,148	2,081	2,077	2,279	2,275	2,470	2,465	477	362	626	503



CONCESSION AGREEMENT OF SWAT EXPRESSWAY



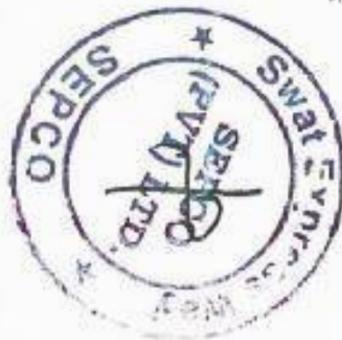
1-Jan-36 30-Jun-36 2036	1-Jul-36 31-Dec-36 2036	1-Jan-37 30-Jun-37 2037	1-Jul-37 31-Dec-37 2037	1-Jan-38 30-Jun-38 2038	1-Jul-38 31-Dec-38 2038	1-Jan-39 30-Jun-39 2039	1-Jul-39 31-Dec-39 2039	1-Jan-40 30-Jun-40 2040	1-Jul-40 31-Dec-40 2040	1-Jan-41 30-Jun-41 2041	1-Jul-41 31-Dec-41 2041
3,235	2,253	2,586	2,580	2,929	2,922	3,302	3,295	3,728	3,720	4,181	-
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-
<b>3,235</b>	<b>2,253</b>	<b>2,586</b>	<b>2,580</b>	<b>2,929</b>	<b>2,922</b>	<b>3,302</b>	<b>3,295</b>	<b>3,728</b>	<b>3,720</b>	<b>4,181</b>	<b>-</b>
3,235	2,253	2,586	2,580	2,929	2,922	3,302	3,295	3,728	3,720	4,181	-
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-
<b>3,235</b>	<b>2,253</b>	<b>2,586</b>	<b>2,580</b>	<b>2,929</b>	<b>2,922</b>	<b>3,302</b>	<b>3,295</b>	<b>3,728</b>	<b>3,720</b>	<b>4,181</b>	<b>-</b>



**CONCESSION AGREEMENT OF SWAT EXPRESSWAY**

**Income Statement**

Start Date	1-Jan-19	1-Jul-19	1-Jan-20	1-Jul-20	1-Jan-21	1-Jul-21	1-Jan-22	1-Jul-22	1-Jan-23	1-Jul-23	1-Jan-24	1-Jul-24	1-Jan-25	1-Jul-25
End Date	30-Jun-19	31-Dec-19	30-Jun-20	31-Dec-20	30-Jun-21	31-Dec-21	30-Jun-22	31-Dec-22	30-Jun-23	31-Dec-23	30-Jun-24	31-Dec-24	30-Jun-25	31-Dec-25
Year	2019	2019	2020	2020	2021	2021	2022	2022	2023	2023	2024	2024	2025	2025
Revenue	1,021	1,046	1,151	1,179	1,312	1,345	1,468	1,504	1,682	1,723	1,872	1,890	2,065	2,085
Less: Collection Losses	19	20	22	22	25	26	28	29	32	33	36	36	39	40
<b>Gross Profit</b>	<b>1,001</b>	<b>1,026</b>	<b>1,129</b>	<b>1,157</b>	<b>1,287</b>	<b>1,319</b>	<b>1,440</b>	<b>1,476</b>	<b>1,650</b>	<b>1,690</b>	<b>1,836</b>	<b>1,854</b>	<b>2,025</b>	<b>2,046</b>
Less: OPEX														
Operational Costs:														
ETM Cost	216	227	238	249	261	274	288	302	316	332	348	365	383	401
SPVC Cost	42	44	46	48	50	53	55	58	61	64	67	70	74	77
Main Carriageway Routine Maintenance Costs	32	33	34	36	37	38	39	41	42	44	45	47	48	50
Service Lanes Routine Maintenance Costs	2	2	3	3	3	3	3	3	3	3	3	3	4	4
Periodic Maintenance Costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Service Areas Cost	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Insurance	33	33	33	33	33	33	33	33	33	33	33	33	33	33
Funding Costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>EBITDA</b>	<b>676</b>	<b>687</b>	<b>775</b>	<b>788</b>	<b>903</b>	<b>918</b>	<b>1,022</b>	<b>1,039</b>	<b>1,194</b>	<b>1,215</b>	<b>1,340</b>	<b>1,336</b>	<b>1,484</b>	<b>1,480</b>
Less: Depreciation	749	749	749	749	749	749	749	749	749	749	749	749	749	749
Less: Depreciation on IDC	8	8	8	8	8	8	8	8	8	8	8	8	8	8
Less: Amortization of Fees	-	6	6	6	6	6	6	6	6	6	6	6	6	6
<b>EBIT</b>	<b>(81)</b>	<b>(76)</b>	<b>12</b>	<b>25</b>	<b>139</b>	<b>155</b>	<b>258</b>	<b>276</b>	<b>431</b>	<b>451</b>	<b>576</b>	<b>573</b>	<b>721</b>	<b>717</b>
Less: Interest on Long Term Debt	416	407	397	382	393	371	346	316	302	258	212	157	109	37
Less: Interest on KPHA Loan	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>EBT</b>	<b>(497)</b>	<b>(484)</b>	<b>(385)</b>	<b>(357)</b>	<b>(253)</b>	<b>(216)</b>	<b>(88)</b>	<b>(40)</b>	<b>128</b>	<b>193</b>	<b>365</b>	<b>416</b>	<b>612</b>	<b>680</b>
Less: Taxes	10	10	12	12	13	13	15	15	22	33	62	71	104	116
<b>Net Income</b>	<b>(508)</b>	<b>(494)</b>	<b>(396)</b>	<b>(369)</b>	<b>(267)</b>	<b>(229)</b>	<b>(103)</b>	<b>(55)</b>	<b>106</b>	<b>160</b>	<b>303</b>	<b>345</b>	<b>508</b>	<b>564</b>
Accumulated Retained Earnings	(508)	(1,002)	(1,398)	(1,767)	(2,033)	(2,263)	(2,365)	(2,420)	(2,314)	(2,154)	(1,851)	(1,506)	(998)	(433)



**CONCESSION AGREEMENT OF SWAT EXPRESSWAY**



1-Jan-26	1-Jul-26	1-Jan-27	1-Jul-27	1-Jan-28	1-Jul-28	1-Jan-29	1-Jul-29	1-Jan-30	1-Jul-30	1-Jan-31	1-Jul-31	1-Jan-32	1-Jul-32	1-Jan-33	1-Jul-33
30-Jun-26	31-Dec-26	30-Jun-27	31-Dec-27	30-Jun-28	31-Dec-28	30-Jun-29	31-Dec-29	30-Jun-30	31-Dec-30	30-Jun-31	31-Dec-31	30-Jun-32	31-Dec-32	30-Jun-33	31-Dec-33
2026	2026	2027	2027	2028	2028	2029	2029	2030	2030	2031	2031	2032	2032	2033	2033
2,285	2,308	2,498	2,523	2,776	2,803	3,030	3,060	3,345	3,379	3,696	3,733	4,080	4,121	4,464	4,508
44	44	48	48	53	53	58	58	64	64	70	71	78	78	85	86
<b>2,242</b>	<b>2,264</b>	<b>2,450</b>	<b>2,475</b>	<b>2,723</b>	<b>2,750</b>	<b>2,972</b>	<b>3,002</b>	<b>3,282</b>	<b>3,314</b>	<b>3,626</b>	<b>3,662</b>	<b>4,003</b>	<b>4,043</b>	<b>4,379</b>	<b>4,422</b>
421	442	463	486	509	534	560	588	616	646	678	711	746	782	820	860
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
81	85	89	93	98	103	108	113	119	124	130	137	143	150	158	165
52	53	55	57	59	61	63	65	68	70	72	75	77	80	83	86
4	4	4	4	4	5	5	5	5	5	5	6	6	6	6	6
-	-	1,008	1,043	1,079	1,116	-	-	-	-	-	-	-	-	-	-
33	33	33	33	33	33	33	33	33	33	33	33	33	33	33	33
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>1,651</b>	<b>1,647</b>	<b>797</b>	<b>758</b>	<b>940</b>	<b>898</b>	<b>2,203</b>	<b>2,198</b>	<b>2,441</b>	<b>2,435</b>	<b>2,707</b>	<b>2,700</b>	<b>2,997</b>	<b>2,991</b>	<b>3,278</b>	<b>3,271</b>
749	749	749	749	749	749	749	749	749	749	749	749	749	749	749	749
8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8
6	6	6	0	-	-	-	-	-	-	-	-	-	-	-	-
888	884	34	1	183	141	1,446	1,441	1,684	1,678	1,950	1,944	2,240	2,234	2,521	2,514
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	1	1	1	1	1	1	1	1	1	1	1	1	1	1
<b>888</b>	<b>884</b>	<b>33</b>	<b>0</b>	<b>182</b>	<b>140</b>	<b>1,445</b>	<b>1,440</b>	<b>1,683</b>	<b>1,677</b>	<b>1,949</b>	<b>1,943</b>	<b>2,239</b>	<b>2,233</b>	<b>2,520</b>	<b>2,513</b>
151	150	25	25	31	28	246	245	286	285	624	622	717	714	807	804
737	733	8	(25)	151	112	1,200	1,195	1,397	1,392	1,325	1,321	1,523	1,518	1,714	1,709
303	1,037	1,045	1,020	1,171	1,283	2,482	3,677	5,074	6,466	7,791	9,112	10,635	12,153	13,867	15,576



**CONCESSION AGREEMENT OF SWAT EXPRESSWAY**

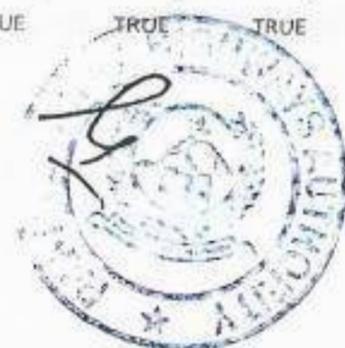
1-Jan-34	1-Jul-34	1-Jan-35	1-Jul-35	1-Jan-36	1-Jul-36	1-Jan-37	1-Jul-37	1-Jan-38	1-Jul-38	1-Jan-39	1-Jul-39	1-Jan-40	1-Jul-40	1-Jan-41	1-Jul-41
30-Jun-34	31-Dec-34	30-Jun-35	31-Dec-35	30-Jun-36	31-Dec-36	30-Jun-37	31-Dec-37	30-Jun-38	31-Dec-38	30-Jun-39	31-Dec-39	30-Jun-40	31-Dec-40	30-Jun-41	31-Dec-41
2034	2034	2035	2035	2036	2036	2037	2037	2038	2038	2039	2039	2040	2040	2041	2041
4,923	4,972	5,418	5,472	5,961	6,021	6,591	6,657	7,259	7,331	7,988	8,068	8,813	8,901	9,696	-
94	95	103	104	114	115	126	127	138	140	152	154	168	170	185	-
<b>4,829</b>	<b>4,878</b>	<b>5,315</b>	<b>5,368</b>	<b>5,848</b>	<b>5,906</b>	<b>6,466</b>	<b>6,530</b>	<b>7,121</b>	<b>7,192</b>	<b>7,836</b>	<b>7,914</b>	<b>8,645</b>	<b>8,731</b>	<b>9,512</b>	-
902	947	993	1,041	1,092	1,145	1,201	1,260	1,321	1,386	1,453	1,524	1,599	1,677	1,759	-
174	182	191	200	210	220	231	242	254	267	280	293	307	322	338	-
89	92	95	98	101	105	109	112	116	120	124	129	133	138	142	-
7	7	7	7	8	8	8	8	9	9	9	10	10	10	11	-
3,097	3,203	3,314	3,428	-	-	-	-	-	-	-	-	-	-	-	-
33	33	33	33	33	33	33	33	33	33	33	33	33	33	33	-
<b>528</b>	<b>414</b>	<b>682</b>	<b>560</b>	<b>4,403</b>	<b>4,394</b>	<b>4,884</b>	<b>4,874</b>	<b>5,388</b>	<b>5,377</b>	<b>5,937</b>	<b>5,925</b>	<b>6,563</b>	<b>6,551</b>	<b>7,229</b>	-
749	749	749	749	749	749	749	749	749	749	749	749	749	749	749	-
8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	-
(229)	(343)	(74)	(197)	3,647	3,637	4,127	4,117	4,631	4,620	5,180	5,168	5,806	5,794	6,472	-
1	1	1	1	1	1,437	1,437	1,437	1,437	1,437	1,437	1,437	1,437	1,437	1,437	-
<b>(230)</b>	<b>(344)</b>	<b>(75)</b>	<b>(198)</b>	<b>3,646</b>	<b>2,201</b>	<b>2,690</b>	<b>2,681</b>	<b>3,194</b>	<b>3,184</b>	<b>3,743</b>	<b>3,732</b>	<b>4,369</b>	<b>4,357</b>	<b>5,035</b>	-
49	50	54	55	1,167	704	861	858	1,022	1,019	1,198	1,194	1,398	1,394	1,611	-
(279)	(394)	(130)	(253)	2,479	1,497	1,829	1,823	2,172	2,165	2,545	2,538	2,971	2,963	3,424	-
15,297	14,903	14,773	14,521	17,000	18,496	20,326	22,149	24,320	26,485	29,030	31,568	34,539	37,502	40,926	40,926



**CONCESSION AGREEMENT OF SWAT EXPRESSWAY**

**Balance Sheet**

Start Date	1-Jan-17	1-Feb-17	1-Mar-17	1-Apr-17	1-May-17	1-Jun-17	1-Jul-17	1-Aug-17	1-Sep-17	1-Oct-17	1-Nov-17	1-Dec-17
End Date	31-Jan-17	28-Feb-17	31-Mar-17	30-Apr-17	31-May-17	30-Jun-17	31-Jul-17	31-Aug-17	30-Sep-17	31-Oct-17	30-Nov-17	31-Dec-17
Year	2017	2017	2017	2017	2017	2017	2017	2017	2017	2017	2017	2017
<b>Current Assets</b>												
Cash	-	-	-	-	-	-	-	-	-	-	-	-
MRA Balance	-	-	-	-	-	-	-	-	-	-	-	-
<b>Fixed Assets</b>												
Net Facility	11,435	12,302	13,170	14,038	14,906	15,774	16,641	17,509	18,377	19,245	20,113	20,981
IDC Facility	-	-	-	-	-	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Unamortized Fees	83	83	83	83	83	90	90	90	90	90	90	96
<b>Total</b>	<b>11,518</b>	<b>12,386</b>	<b>13,254</b>	<b>14,121</b>	<b>14,989</b>	<b>15,863</b>	<b>16,731</b>	<b>17,599</b>	<b>18,467</b>	<b>19,334</b>	<b>20,202</b>	<b>21,076</b>
<b>Total Assets</b>	<b>11,518</b>	<b>12,386</b>	<b>13,254</b>	<b>14,121</b>	<b>14,989</b>	<b>15,863</b>	<b>16,731</b>	<b>17,599</b>	<b>18,467</b>	<b>19,334</b>	<b>20,202</b>	<b>21,076</b>
<b>Current Liabilities</b>												
Current Portion	-	-	-	-	-	-	-	-	-	-	-	-
<b>Long Term Liabilities</b>												
Long Term Debt	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
PKHA Loan	2,804	3,016	3,227	3,438	3,649	3,862	4,071	4,279	4,488	4,696	4,905	5,115
<b>Total Liabilities</b>	<b>2,804</b>	<b>3,016</b>	<b>3,227</b>	<b>3,438</b>	<b>3,649</b>	<b>3,862</b>	<b>4,071</b>	<b>4,279</b>	<b>4,488</b>	<b>4,696</b>	<b>4,905</b>	<b>5,115</b>
<b>Equity</b>												
Equity Issues	2,850	3,065	3,280	3,495	3,709	3,926	4,138	4,350	4,561	4,773	4,985	5,199
Retained Earnings	-	-	-	-	-	-	-	-	-	-	-	-
PKHA Upfront Subsidy	5,863	6,305	6,747	7,189	7,630	8,075	8,511	8,947	9,383	9,819	10,255	10,694
Toll During Construction	-	-	-	-	-	-	11	23	34	45	57	68
<b>Total</b>	<b>8,714</b>	<b>9,370</b>	<b>10,027</b>	<b>10,683</b>	<b>11,340</b>	<b>12,001</b>	<b>12,660</b>	<b>13,320</b>	<b>13,979</b>	<b>14,638</b>	<b>15,297</b>	<b>15,962</b>
<b>Total Equity &amp; Liabilities</b>	<b>11,518</b>	<b>12,386</b>	<b>13,254</b>	<b>14,121</b>	<b>14,989</b>	<b>15,863</b>	<b>16,731</b>	<b>17,599</b>	<b>18,467</b>	<b>19,334</b>	<b>20,202</b>	<b>21,076</b>
Check	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE



**CONCESSION AGREEMENT OF SWAT EXPRESSWAY**



1-Jan-18	1-Feb-18	1-Mar-18	1-Apr-18	1-May-18	1-Jun-18	1-Jul-18	1-Aug-18	1-Sep-18	1-Oct-18	1-Nov-18	1-Dec-18	1-Jan-19	1-Jul-19	1-Jan-20
31-Jan-18	28-Feb-18	31-Mar-18	30-Apr-18	31-May-18	30-Jun-18	31-Jul-18	31-Aug-18	30-Sep-18	31-Oct-18	30-Nov-18	31-Dec-18	30-Jun-19	31-Dec-19	30-Jun-20
2018	2018	2018	2018	2018	2018	2018	2018	2018	2018	2018	2018	2019	2019	2020

-	-	-	-	-	-	-	-	-	-	-	-	6	13	20
-	-	-	-	-	-	-	-	-	-	-	-	54	109	172

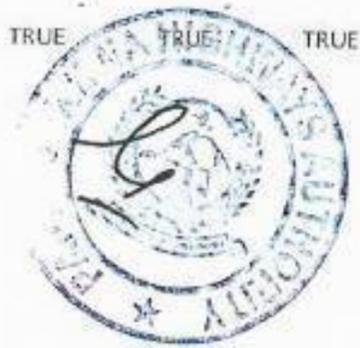
22,041	23,102	24,162	25,223	26,284	27,344	28,405	29,466	30,526	31,587	32,648	33,708	32,959	32,210	31,461
(0)	(0)	(0)	(0)	(0)	72	72	72	72	72	72	353	346	338	330
96	96	96	96	96	101	101	101	101	101	101	103	103	97	91
22,137	23,198	24,258	25,319	26,380	27,518	28,579	29,639	30,700	31,761	32,821	34,165	33,408	32,645	31,881
22,137	23,198	24,258	25,319	26,380	27,518	28,579	29,639	30,700	31,761	32,821	34,165	33,469	32,767	32,073

-	-	-	-	-	-	-	-	-	-	-	189	208	298	324
---	---	---	---	---	---	---	---	---	---	---	-----	-----	-----	-----

(0)	365	1,143	1,920	2,698	3,534	4,298	5,062	5,826	6,589	7,353	8,141	7,933	7,635	7,311
5,366	5,500	5,500	5,500	5,500	5,500	5,500	5,500	5,500	5,500	5,500	5,500	5,500	5,500	5,500
5,366	5,865	6,643	7,420	8,198	9,034	9,798	10,562	11,326	12,089	12,853	13,829	13,641	13,433	13,135

5,455	5,710	5,966	6,222	6,477	6,752	7,004	7,255	7,506	7,757	8,008	8,329	8,329	8,329	8,329
-	-	-	-	-	-	-	-	-	-	-	-	(508)	(1,002)	(1,398)
11,221	11,500	11,500	11,500	11,500	11,500	11,500	11,500	11,500	11,500	11,500	11,500	11,500	11,500	11,500
95	122	150	177	204	232	277	323	368	414	460	506	506	506	506
16,771	17,333	17,616	17,899	18,182	18,484	18,781	19,078	19,374	19,671	19,968	20,336	19,828	19,334	18,938
22,137	23,198	24,258	25,319	26,380	27,518	28,579	29,639	30,700	31,761	32,821	34,165	33,469	32,767	32,073

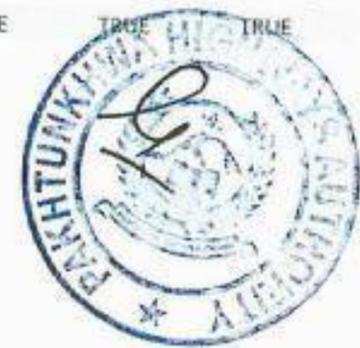
TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE
------	------	------	------	------	------	------	------	------	------	------	------	------	------	------



CONCESSION AGREEMENT OF SWAT EXPRESSWAY



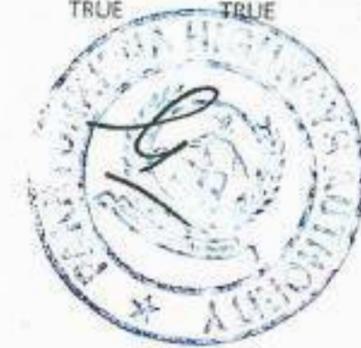
1-Jul-20 31-Dec-20 2020	1-Jan-21 30-Jun-21 2021	1-Jul-21 31-Dec-21 2021	1-Jan-22 30-Jun-22 2022	1-Jul-22 31-Dec-22 2022	1-Jan-23 30-Jun-23 2023	1-Jul-23 31-Dec-23 2023	1-Jan-24 30-Jun-24 2024	1-Jul-24 31-Dec-24 2024	1-Jan-25 30-Jun-25 2025	1-Jul-25 31-Dec-25 2025	1-Jan-26 30-Jun-26 2026	1-Jul-26 31-Dec-26 2026	1-Jan-27 30-Jun-27 2027	1-Jul-27 31-Dec-27 2027
27	36	44	54	63	74	86	98	110	123	199	355	511	590	665
235	307	381	463	546	642	738	842	945	1,058	1,719	3,063	4,404	5,096	5,751
30,712	29,963	29,214	28,465	27,716	26,967	26,218	25,469	24,719	23,970	23,221	22,472	21,723	20,974	20,225
322	314	306	298	291	283	275	267	259	251	243	236	228	220	212
84	78	71	65	58	52	45	39	32	26	19	13	6	0	0
31,118	30,355	29,591	28,828	28,064	27,301	26,538	25,774	25,011	24,248	23,484	22,721	21,957	21,194	20,437
31,380	30,698	30,016	29,345	28,674	28,017	27,362	26,714	26,066	25,428	25,402	26,139	26,873	26,880	26,853
416	452	569	615	763	816	950	993	1,146	590	-	-	-	-	-
6,895	6,443	5,874	5,259	4,495	3,679	2,729	1,736	590	-	-	-	-	-	-
5,500	5,500	5,500	5,500	5,500	5,500	5,500	5,500	5,500	5,500	5,500	5,500	5,500	5,500	5,500
12,811	12,395	11,943	11,374	10,759	9,995	9,179	8,229	7,236	6,090	5,500	5,500	5,500	5,500	5,500
8,329	8,329	8,329	8,329	8,329	8,329	8,329	8,329	8,329	8,329	8,329	8,329	8,329	8,329	8,329
(1,767)	(2,033)	(2,263)	(2,365)	(2,420)	(2,314)	(2,154)	(1,851)	(1,506)	(998)	(433)	303	1,037	1,044	1,018
11,500	11,500	11,500	11,500	11,500	11,500	11,500	11,500	11,500	11,500	11,500	11,500	11,500	11,500	11,500
506	506	506	506	506	506	506	506	506	506	506	506	506	506	506
18,569	18,302	18,073	17,970	17,916	18,022	18,182	18,485	18,830	19,338	19,902	20,639	21,373	21,380	21,353
31,380	30,698	30,016	29,345	28,674	28,017	27,362	26,714	26,066	25,428	25,402	26,139	26,873	26,880	26,853
TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE



**CONCESSION AGREEMENT OF SWAT EXPRESSWAY**

1-Jan-28 30-Jun-28 2028	1-Jul-28 31-Dec-28 2028	1-Jan-29 30-Jun-29 2029	1-Jul-29 31-Dec-29 2029	1-Jan-30 30-Jun-30 2030	1-Jul-30 31-Dec-30 2030	1-Jan-31 30-Jun-31 2031	1-Jul-31 31-Dec-31 2031	1-Jan-32 30-Jun-32 2032	1-Jul-32 31-Dec-32 2032	1-Jan-33 30-Jun-33 2033	1-Jul-33 31-Dec-33 2033	1-Jan-34 30-Jun-34 2034	1-Jul-34 31-Dec-34 2034	1-Jan-35 30-Jun-35 2035
758	8,191	9,331	10,468	11,722	12,973	14,186	15,396	16,724	18,049	19,488	20,924	21,202	21,413	21,777
6,565	-	816	1,631	2,529	3,426	4,295	5,162	6,113	7,062	8,093	9,122	9,321	9,473	9,735
19,476	18,727	17,978	17,229	16,480	15,731	14,981	14,232	13,483	12,734	11,985	11,236	10,487	9,738	8,989
204	196	188	181	173	165	157	149	141	133	126	118	110	102	94
19,680	18,923	18,166	17,409	16,652	15,895	15,139	14,382	13,625	12,868	12,111	11,354	10,597	9,840	9,083
<b>27,004</b>	<b>27,115</b>	<b>28,313</b>	<b>29,508</b>	<b>30,903</b>	<b>32,295</b>	<b>33,619</b>	<b>34,939</b>	<b>36,461</b>	<b>37,979</b>	<b>39,692</b>	<b>41,400</b>	<b>41,120</b>	<b>40,726</b>	<b>40,595</b>
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5,500	5,500	5,500	5,500	5,500	5,500	5,500	5,500	5,500	5,500	5,500	5,500	5,500	5,500	5,500
5,500	5,500	5,500	5,500	5,500	5,500	5,500	5,500	5,500	5,500	5,500	5,500	5,500	5,500	5,500
8,329	8,329	8,329	8,329	8,329	8,329	8,329	8,329	8,329	8,329	8,329	8,329	8,329	8,329	8,329
1,168	1,279	2,478	3,672	5,068	6,459	7,783	9,104	10,626	12,143	13,856	15,565	15,285	14,890	14,759
11,500	11,500	11,500	11,500	11,500	11,500	11,500	11,500	11,500	11,500	11,500	11,500	11,500	11,500	11,500
506	506	506	506	506	506	506	506	506	506	506	506	506	506	506
21,504	21,615	22,813	24,008	25,403	26,795	28,119	29,439	30,961	32,479	34,192	35,900	35,620	35,226	35,095
<b>27,004</b>	<b>27,115</b>	<b>28,313</b>	<b>29,508</b>	<b>30,903</b>	<b>32,295</b>	<b>33,619</b>	<b>34,939</b>	<b>36,461</b>	<b>37,979</b>	<b>39,692</b>	<b>41,400</b>	<b>41,120</b>	<b>40,726</b>	<b>40,595</b>

TRUE TRUE TRUE TRUE TRUE TRUE TRUE TRUE TRUE TRUE TRUE TRUE TRUE TRUE TRUE



CONCESSION AGREEMENT OF SWAT EXPRESSWAY

1-Jul-35 31-Dec-35 2035	1-Jan-36 30-Jun-36 2036	1-Jul-36 31-Dec-36 2036	1-Jan-37 30-Jun-37 2037	1-Jul-37 31-Dec-37 2037	1-Jan-38 30-Jun-38 2038	1-Jul-38 31-Dec-38 2038	1-Jan-39 30-Jun-39 2039	1-Jul-39 31-Dec-39 2039	1-Jan-40 30-Jun-40 2040	1-Jul-40 31-Dec-40 2040	1-Jan-41 30-Jun-41 2041	1-Jul-41 31-Dec-41 2041
32,015	35,250	37,504	40,090	42,670	45,599	48,520	51,823	55,117	58,845	62,565	66,746	66,746
8,240 86	7,491 79	6,742 71	5,993 63	5,244 55	4,494 47	3,745 39	2,996 31	2,247 24	1,498 16	749 8	0 (0)	0 (0)
8,326	7,569	6,812	6,055	5,298	4,542	3,785	3,028	2,271	1,514	757	0	0
40,341	42,820	44,316	46,145	47,968	50,140	52,305	54,850	57,388	60,359	63,322	66,746	66,746
-	-	-	-	-	-	-	-	-	-	-	-	-
5,500	5,500	5,500	5,500	5,500	5,500	5,500	5,500	5,500	5,500	5,500	5,500	5,500
5,500	5,500	5,500	5,500	5,500	5,500	5,500	5,500	5,500	5,500	5,500	5,500	5,500
8,329	8,329	8,329	8,329	8,329	8,329	8,329	8,329	8,329	8,329	8,329	8,329	8,329
14,506	16,984	18,480	20,310	22,133	24,305	26,469	29,015	31,552	34,523	37,486	40,910	40,910
11,500	11,500	11,500	11,500	11,500	11,500	11,500	11,500	11,500	11,500	11,500	11,500	11,500
506	506	506	506	506	506	506	506	506	506	506	506	506
34,841	37,320	38,816	40,645	42,468	44,640	46,805	49,350	51,888	54,859	57,822	61,246	61,246
40,341	42,820	44,316	46,145	47,968	50,140	52,305	54,850	57,388	60,359	63,322	66,746	66,746

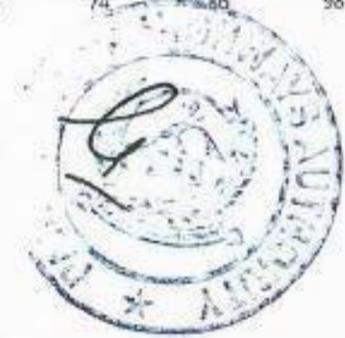
TRUE TRUE TRUE TRUE TRUE TRUE TRUE TRUE TRUE TRUE TRUE TRUE TRUE



**CONCESSION AGREEMENT OF SWAT EXPRESSWAY**

**Cashflow Statement**

Start Date	1-Jan-19	1-Jul-19	1-Jan-20	1-Jul-20	1-Jan-21	1-Jul-21	1-Jan-22	1-Jul-22	1-Jan-23	1-Jul-23	1-Jan-24	1-Jul-24	1-Jan-25	1-Jul-25
End Date	30-Jun-19	31-Dec-19	30-Jun-20	31-Dec-20	30-Jun-21	31-Dec-21	30-Jun-22	31-Dec-22	30-Jun-23	31-Dec-23	30-Jun-24	31-Dec-24	30-Jun-25	31-Dec-25
Year	2019	2019	2020	2020	2021	2021	2022	2022	2023	2023	2024	2024	2025	2025
EBITDA	676	687	775	788	903	918	1,022	1,039	1,194	1,215	1,340	1,336	1,484	1,480
Less: Taxes	10	10	12	12	13	13	15	15	22	33	62	71	104	116
Less: Working Capital Changes	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Add: Funding Sources Less Uses	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>CFADS</b>	<b>666</b>	<b>676</b>	<b>764</b>	<b>776</b>	<b>890</b>	<b>905</b>	<b>1,007</b>	<b>1,024</b>	<b>1,172</b>	<b>1,182</b>	<b>1,278</b>	<b>1,265</b>	<b>1,380</b>	<b>1,365</b>
Less: Interest Expenses	416	407	397	382	393	371	346	316	302	258	212	157	109	37
Less: Repayment of Debt	189	208	298	324	416	452	569	615	763	816	950	993	1,146	590
Cashflow After Debt Service	61	61	69	71	81	82	92	93	107	107	116	115	125	738
Less: Funding (Withdrawal) of MRA	54	55	62	63	72	74	82	83	95	96	104	103	112	661
Cashflow before DSRA	6	6	7	7	8	9	10	10	11	11	12	12	13	77
Less: Funding (Withdrawal) of DSRA	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cashflow before KPK Loan Repayment	6	6	7	7	8	9	10	10	11	11	12	12	13	77
Interest on KPK Loan	-	-	-	-	-	-	-	-	-	-	-	-	-	-
KPK Principal Repayment	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cashflow After Sweep and Trap	6	6	7	7	8	9	10	10	11	11	12	12	13	77
Add: Default	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Repayment of Default	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Cashflow Available for Dividends</b>	<b>6</b>	<b>6</b>	<b>7</b>	<b>7</b>	<b>8</b>	<b>9</b>	<b>10</b>	<b>10</b>	<b>11</b>	<b>11</b>	<b>12</b>	<b>12</b>	<b>13</b>	<b>77</b>
Accumulated Cashflows	6	13	20	27	36	44	54	63	74	86	98	110	123	199



CONCESSION AGREEMENT OF SWAT EXPRESSWAY

1-Jan-26	1-Jul-26	1-Jan-27	1-Jul-27	1-Jan-28	1-Jul-28	1-Jan-29	1-Jul-29	1-Jan-30	1-Jul-30	1-Jan-31	1-Jul-31	1-Jan-32	1-Jul-32	1-Jan-33	1-Jul-33
30-Jun-26	31-Dec-26	30-Jun-27	31-Dec-27	30-Jun-28	31-Dec-28	30-Jun-29	31-Dec-29	30-Jun-30	31-Dec-30	30-Jun-31	31-Dec-31	30-Jun-32	31-Dec-32	30-Jun-33	31-Dec-33
2026	2026	2027	2027	2028	2028	2029	2029	2030	2030	2031	2031	2032	2032	2033	2033
1,651	1,647	796	757	939	897	2,202	2,197	2,440	2,434	2,706	2,699	2,996	2,990	3,277	3,270
151	150	25	25	31	28	246	245	286	285	623	621	716	714	806	804
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1,500	1,497	771	732	908	869	1,957	1,952	2,154	2,149	2,082	2,078	2,280	2,276	2,471	2,466
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1,500	1,497	771	732	908	869	1,957	1,952	2,154	2,149	2,082	2,078	2,280	2,276	2,471	2,466
1,344	1,341	691	656	814	(6,565)	816	814	899	897	869	867	951	949	1,031	1,029
156	156	80	76	94	7,434	1,140	1,138	1,255	1,253	1,214	1,211	1,329	1,326	1,440	1,437
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
156	156	80	76	94	7,434	1,140	1,138	1,255	1,253	1,214	1,211	1,329	1,326	1,440	1,437
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	1	1	1	1	1	1	1	1	1	1	1	1	1	1
156	156	79	75	93	7,433	1,139	1,137	1,254	1,252	1,213	1,210	1,328	1,325	1,439	1,436
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
156	156	79	75	93	7,433	1,139	1,137	1,254	1,252	1,213	1,210	1,328	1,325	1,439	1,436
355	511	590	665	758	8,191	9,331	10,468	11,722	12,973	14,186	15,396	16,724	18,049	19,488	20,924



CONCESSION AGREEMENT OF SWAT EXPRESSWAY

1-Jan-34 30-Jun-34 2034	1-Jul-34 31-Dec-34 2034	1-Jan-35 30-Jun-35 2035	1-Jul-35 31-Dec-35 2035	1-Jan-36 30-Jun-36 2036	1-Jul-36 31-Dec-36 2036	1-Jan-37 30-Jun-37 2037	1-Jul-37 31-Dec-37 2037	1-Jan-38 30-Jun-38 2038	1-Jul-38 31-Dec-38 2038	1-Jan-39 30-Jun-39 2039	1-Jul-39 31-Dec-39 2039	1-Jan-40 30-Jun-40 2040	1-Jul-40 31-Dec-40 2040	1-Jan-41 30-Jun-41 2041	1-Jul-41 31-Dec-41 2041
527	413	681	559	4,402	4,394	4,884	4,874	5,388	5,377	5,937	5,925	6,563	6,551	7,229	-
49	50	54	55	1,166	704	861	858	1,022	1,019	1,198	1,194	1,398	1,394	1,611	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
478	363	627	504	3,236	3,690	4,023	4,016	4,365	4,358	4,739	4,731	5,165	5,157	5,617	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
478	363	627	504	3,236	3,690	4,023	4,016	4,365	4,358	4,739	4,731	5,165	5,157	5,617	-
199	151	262	(9,735)	-	-	-	-	-	-	-	-	-	-	-	-
279	212	366	10,239	3,236	3,690	4,023	4,016	4,365	4,358	4,739	4,731	5,165	5,157	5,617	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
279	212	366	10,239	3,236	3,690	4,023	4,016	4,365	4,358	4,739	4,731	5,165	5,157	5,617	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1	1	1	1	1	1,437	1,437	1,437	1,437	1,437	1,437	1,437	1,437	1,437	1,437	-
278	211	365	10,238	3,235	2,253	2,586	2,580	2,929	2,922	3,302	3,295	3,728	3,720	4,181	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
278	211	365	10,238	3,235	2,253	2,586	2,580	2,929	2,922	3,302	3,295	3,728	3,720	4,181	-
21,202	21,413	21,777	32,015	35,250	37,504	40,090	42,670	45,599	48,520	51,823	55,117	58,845	62,565	66,746	66,746



**CONCESSION AGREEMENT OF SWAT EXPRESSWAY**

**Sources & Uses**

Start Date	1-Jan-16	1-Feb-16	1-Mar-16	1-Apr-16	1-May-16	1-Jun-16	1-Jul-16	1-Aug-16	1-Sep-16	1-Oct-16	1-Nov-16	1-Dec-16
End Date	31-Jan-16	29-Feb-16	31-Mar-16	30-Apr-16	31-May-16	30-Jun-16	31-Jul-16	31-Aug-16	30-Sep-16	31-Oct-16	30-Nov-16	31-Dec-16
Year	2016	2016	2016	2016	2016	2016	2016	2016	2016	2016	2016	2016
<b>Uses of Funds</b>												
Construction Expenditure	-	-	-	-	-	-	-	-	-	-	-	-
Mobilization Advance	-	-	-	-	-	-	-	-	-	-	-	-
Development Expenditure	54	54	54	54	54	54	54	54	54	54	54	54
DSRA Funded	-	-	-	-	-	-	-	-	-	-	-	-
MRA Funded	-	-	-	-	-	-	-	-	-	-	-	-
Interest Capitalized	-	-	-	-	-	-	-	-	-	-	-	-
Upfront Fee Capitalized	-	-	-	-	-	-	-	-	-	-	-	-
Commitment Fee Capitalized	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous Costs	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>54</b>	<b>54</b>	<b>54</b>	<b>54</b>	<b>54</b>	<b>54</b>	<b>54</b>	<b>54</b>	<b>54</b>	<b>54</b>	<b>54</b>	<b>54</b>
<b>Funding Needs</b>												
Construction Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Mobilization Advance	-	-	-	-	-	-	-	-	-	-	-	-
Development Expenditure Financed	-	-	-	-	-	-	-	-	-	-	-	-
IDC Capitalized	-	-	-	-	-	-	-	-	-	-	-	-
Financing Cost & Fees Capitalized	-	-	-	-	-	-	-	-	-	-	-	-
DSRA	-	-	-	-	-	-	-	-	-	-	-	-
MRA	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous Costs	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Aggregate Funding Needs	34,165											
Percent of Total	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%



CONCESSION AGREEMENT OF SWAT EXPRESSWAY

1-Jan-17 31-Jan-17 2017	1-Feb-17 28-Feb-17 2017	1-Mar-17 31-Mar-17 2017	1-Apr-17 30-Apr-17 2017	1-May-17 31-May-17 2017	1-Jun-17 30-Jun-17 2017	1-Jul-17 31-Jul-17 2017	1-Aug-17 31-Aug-17 2017	1-Sep-17 30-Sep-17 2017	1-Oct-17 31-Oct-17 2017	1-Nov-17 30-Nov-17 2017	1-Dec-17 31-Dec-17 2017	1-Jan-18 31-Jan-18 2018	1-Feb-18 28-Feb-18 2018	1-Mar-18 31-Mar-18 2018
868	868	868	868	868	868	868	868	868	868	868	868	1,061	1,061	1,061
9,918	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	3	9
83	-	-	-	-	6	-	-	-	-	-	6	-	-	-
10,869	868	868	868	868	874	868	868	868	868	868	874	1,061	1,063	1,069
868	868	868	868	868	868	868	868	868	868	868	868	1,061	1,061	1,061
9,918	-	-	-	-	-	-	-	-	-	-	-	-	-	-
649	-	-	-	-	(0)	-	-	-	-	-	(0)	-	-	-
83	-	-	-	-	6	-	-	-	-	-	6	-	-	-
11,518	868	868	868	868	874	868	868	868	868	868	874	1,061	1,061	1,061
33.71%	2.54%	2.54%	2.54%	2.54%	2.56%	2.54%	2.54%	2.54%	2.54%	2.54%	2.56%	3.10%	3.10%	3.10%



CONCESSION AGREEMENT OF SWAT EXPRESSWAY



1-Apr-18	1-May-18	1-Jun-18	1-Jul-18	1-Aug-18	1-Sep-18	1-Oct-18	1-Nov-18	1-Dec-18	1-Jan-19	1-Jul-19	1-Jan-20	1-Jul-20	1-Jan-21	1-Jul-21
30-Apr-18	31-May-18	30-Jun-18	31-Jul-18	31-Aug-18	30-Sep-18	31-Oct-18	30-Nov-18	31-Dec-18	30-Jun-19	31-Dec-19	30-Jun-20	31-Dec-20	30-Jun-21	31-Dec-21
2018	2018	2018	2018	2018	2018	2018	2018	2018	2019	2019	2020	2020	2021	2021
1,061	1,061	1,061	1,061	1,061	1,061	1,061	1,061	1,061	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
14	20	27	32	38	44	49	55	62	-	-	-	-	-	-
-	-	5	-	-	-	-	-	2	-	-	-	-	-	-
1,075	1,081	1,093	1,093	1,099	1,104	1,110	1,116	1,125	-	-	-	-	-	-
1,061	1,061	1,061	1,061	1,061	1,061	1,061	1,061	1,061	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	72	-	-	-	-	-	281	-	-	-	-	-	-
-	-	5	-	-	-	-	-	2	-	-	-	-	-	-
1,061	1,061	1,139	1,061	1,061	1,061	1,061	1,061	1,344	-	-	-	-	-	-
3.10%	3.10%	3.33%	3.10%	3.10%	3.10%	3.10%	3.10%	3.93%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%



**CONCESSION AGREEMENT OF SWAT EXPRESSWAY**

Sources of Funds													
Debt	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity	-	-	-	-	-	-	-	-	-	-	-	-	-
PKHA Upfront Subsidy	-	-	-	-	-	-	-	-	-	-	-	-	-
PKHA Loan	-	-	-	-	-	-	-	-	-	-	-	-	-
Toll During Construction	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	-	-	-	-	-	-	-	-	-	-	-	-	-
Sources less Uses													
	-	-	-	-	-	-	-	-	-	-	-	-	-

KPHA Subsidy Utilization													
KPHA Subsidy Ratio	68%												
Opening Balance	11,500	11,500	11,500	11,500	11,500	11,500	11,500	11,500	11,500	11,500	11,500	11,500	11,500
KPHA Contribution	-	-	-	-	-	-	-	-	-	-	-	-	-
Closing Balance	11,500	11,500	11,500	11,500	11,500	11,500	11,500	11,500	11,500	11,500	11,500	11,500	11,500

KPHA Loan Utilization													
KPHA Loan Ratio	32%												
Opening Balance	5,500	5,500	5,500	5,500	5,500	5,500	5,500	5,500	5,500	5,500	5,500	5,500	5,500
KPHA Contribution	-	-	-	-	-	-	-	-	-	-	-	-	-
Closing Balance	5,500	5,500	5,500	5,500	5,500	5,500	5,500	5,500	5,500	5,500	5,500	5,500	5,500



CONCESSION AGREEMENT OF SWAT EXPRESSWAY

(0)	0	0	0	0	(0)	0	(0)	0	(0)	(0)	0	0	365	778
2,850	215	215	215	215	216	212	212	212	212	212	213	256	256	256
5,863	442	442	442	442	445	436	436	436	436	436	439	526	279	-
2,804	211	211	211	211	213	209	209	209	209	208	210	252	134	-
-	-	-	-	-	-	11	11	11	11	11	11	27	27	27
<b>11,518</b>	<b>868</b>	<b>868</b>	<b>868</b>	<b>868</b>	<b>874</b>	<b>868</b>	<b>868</b>	<b>868</b>	<b>868</b>	<b>868</b>	<b>874</b>	<b>1,061</b>	<b>1,061</b>	<b>1,061</b>
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

11,500	5,637	5,195	4,753	4,311	3,870	3,425	2,989	2,553	2,117	1,681	1,245	806	279	-
5,863	442	442	442	442	445	436	436	436	436	436	439	526	279	-
5,637	5,195	4,753	4,311	3,870	3,425	2,989	2,553	2,117	1,681	1,245	806	279	-	-

5,500	2,696	2,484	2,273	2,062	1,851	1,638	1,429	1,221	1,012	804	595	385	134	-
2,804	211	211	211	211	213	209	209	209	209	208	210	252	134	-
2,696	2,484	2,273	2,062	1,851	1,638	1,429	1,221	1,012	804	595	385	134	-	-



CONCESSION AGREEMENT OF SWAT EXPRESSWAY

778	778	836	764	764	764	764	764	976	-	-	-	-	-	-
256	256	275	251	251	251	251	251	321	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
27	27	28	45	45	46	46	46	46	-	-	-	-	-	-
<b>1,061</b>	<b>1,061</b>	<b>1,139</b>	<b>1,061</b>	<b>1,061</b>	<b>1,061</b>	<b>1,061</b>	<b>1,061</b>	<b>1,344</b>	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-



**CONCESSION AGREEMENT OF SWAT EXPRESSWAY**

**Taxation**

Start Date	1-Jan-19	1-Jul-19	1-Jan-20	1-Jul-20	1-Jan-21	1-Jul-21	1-Jan-22	1-Jul-22	1-Jan-23	1-Jul-23	1-Jan-24	1-Jul-24	1-Jan-25	1-Jul-25
End Date	30-Jun-19	31-Dec-19	30-Jun-20	31-Dec-20	30-Jun-21	31-Dec-21	30-Jun-22	31-Dec-22	30-Jun-23	31-Dec-23	30-Jun-24	31-Dec-24	30-Jun-25	31-Dec-25
Year	2019	2019	2020	2020	2021	2021	2022	2022	2023	2023	2024	2024	2025	2025
<b>EBT</b>	(497)	(484)	(385)	(357)	(253)	(216)	(88)	(40)	128	193	365	416	612	680
Add:														
Depreciation	757	763	763	763	763	763	763	763	763	763	763	763	763	763
Less:														
Initial Depreciation	-	8,541	-	-	-	-	-	-	-	-	-	-	-	-
Taxable Depreciation	757	763	763	763	763	763	763	763	763	763	763	763	763	763
<b>Taxable Profit/Loss</b>	(497)	(9,025)	(385)	(357)	(253)	(216)	(88)	(40)	128	193	365	416	612	680
<b>Cumulative Taxable Profit/Loss</b>	(497)	(9,522)	(9,907)	(10,264)	(10,518)	(10,733)	(10,821)	(10,851)	(10,733)	(10,540)	(10,175)	(9,760)	(9,147)	(8,467)
Taxation @ 34% - (A)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Minimum Taxation @ 1% - (B)	10	10	12	12	13	13	15	15	17	17	19	19	21	21
<b>Higher of (A) or (B) - (D)</b>	10	10	12	12	13	13	15	15	17	17	19	19	21	21
Alternate Corporate Tax - (E)	(85)	(82)	(65)	(61)	(43)	(37)	(15)	(7)	22	33	62	71	104	116
<b>Higher of (D) or (E)</b>	10	10	12	12	13	13	15	15	22	33	62	71	104	116



CONCESSION AGREEMENT OF SWAT EXPRESSWAY



1-Jul-27 31-Dec-27 2027	1-Jan-28 30-Jun-28 2028	1-Jul-28 31-Dec-28 2028	1-Jan-29 30-Jun-29 2029	1-Jul-29 31-Dec-29 2029	1-Jan-30 30-Jun-30 2030	1-Jul-30 31-Dec-30 2030	1-Jan-31 30-Jun-31 2031	1-Jul-31 31-Dec-31 2031	1-Jan-32 30-Jun-32 2032	1-Jul-32 31-Dec-32 2032	1-Jan-33 30-Jun-33 2033	1-Jul-33 31-Dec-33 2033
(1)	181	139	1,444	1,439	1,682	1,676	1,948	1,942	2,238	2,232	2,519	2,512
757	757	757	757	757	757	757	757	757	757	757	757	757
757	757	757	757	757	757	757	757	757	757	757	757	757
(1)	181	139	1,444	1,439	1,682	1,676	1,948	1,942	2,238	2,232	2,519	2,512
(6,665)	(6,484)	(6,345)	(4,901)	(3,462)	(1,780)	(104)	1,844	3,785	6,023	8,255	10,774	13,287
-	-	-	-	-	-	-	623	621	716	714	806	804
25	28	28	30	31	33	34	37	37	41	41	45	45
25	28	28	30	31	33	34	623	621	716	714	806	804
(0)	31	24	246	245	286	285	331	330	380	379	428	427
25	31	28	246	245	286	285	623	621	716	714	806	804

