
LOAN NUMBERS 3090/3091-PAK

LOAN NUMBER 3092-PAK(SF)

PROJECT AGREEMENT
(Jamshoro Power Generation Project)

between

ASIAN DEVELOPMENT BANK

and

GENCO HOLDING COMPANY LIMITED

AND

JAMSHORO POWER COMPANY LIMITED

DATED 12 Feb, 2014

PAK 47094

PROJECT AGREEMENT

PROJECT AGREEMENT dated 12 Feb, 2014 between ASIAN DEVELOPMENT BANK ("ADB") on the one part, and GENCO HOLDING COMPANY LIMITED ("GHCL") and JAMSHORO POWER COMPANY LIMITED ("JPCL") on the other part.

WHEREAS

(A) by a Loan Agreement between the Islamic Republic of Pakistan ("Borrower") and ADB ("Ordinary Operations Loan Agreement"), ADB has agreed to make to the Borrower a loan in the amount of eight hundred forty million Dollars (\$840,000,000) ("OCR Loan 1") and a loan in the amount of thirty million Dollars (\$30,000,000) ("OCR Loan 2" and, together with OCR Loan 1, "Ordinary Operations Loans") on the terms and conditions set forth in the Ordinary Operations Loan Agreement;

(B) by a Loan Agreement between the Borrower and ADB ("Special Operations Loan Agreement" and, together with the Ordinary Operations Loan Agreement, "Loan Agreements"), ADB has agreed to make to the Borrower a loan in the amount of nineteen million three hundred eighty thousand Special Drawing Rights (SDR19,380,000) ("Special Operations Loan" and, together with the Ordinary Operations Loans, "Loans") on the terms and conditions set forth in the Special Operations Loan Agreement;

(C) by a Loan Agreement between the Borrower and the Islamic Development Bank ("IDB Loan Agreement"), IDB has agreed to make to the Borrower a loan in the amount of one hundred fifty million Dollars (\$150,000,000) ("IDB Loan") on the terms and conditions set forth in the IDB Loan Agreement;

(D) ADB has agreed to make the Loans only on the condition that the proceeds of the Loans be made available to JPCL and that JPCL and GHCL agree to undertake certain obligations towards ADB set forth herein; and

(E) GHCL and JPCL, in consideration of ADB entering into the Loan Agreements with the Borrower, have agreed to undertake the obligations hereinafter set forth;

NOW THEREFORE the parties hereto agree as follows:

ARTICLE I

Definitions

Section 1.01. Wherever used in this Project Agreement, unless modified herein or the context otherwise requires, the several terms defined in the Loan Agreements and in the Loan Regulations (as defined in each of the Loan Agreements) have the respective meanings therein set forth.

ARTICLE II

Particular Covenants

Section 2.01. (a) GHCL and JPCL shall carry out the Project with due diligence and efficiency, and in conformity with sound applicable technical, financial, business, and development practices.

(b) In the carrying out of the Project and operation of the Project facilities, GHCL and JPCL shall perform all obligations set forth in the Loan Agreements to the extent that they are applicable to GHCL and JPCL, and all obligations set forth in the Schedule to this Project Agreement.

Section 2.02. GHCL and JPCL shall make available, promptly as needed, and on terms and conditions acceptable to ADB, the funds, facilities, services, land and other resources as required, in addition to the proceeds of the Loans, for the carrying out of the Project.

Section 2.03. (a) In the carrying out of the Project, GHCL and JPCL shall employ competent and qualified consultants and contractors, acceptable to ADB, to an extent and upon terms and conditions satisfactory to ADB.

(b) Except as ADB may otherwise agree, GHCL and JPCL shall procure all items of expenditures to be financed out of the proceeds of the Loans in accordance with the provisions of Schedule 4 to the Ordinary Operations Loan Agreement and Schedule 3 to the Special Operations Loan Agreement. ADB may refuse to finance a contract where any such item has not been procured under procedures substantially in accordance with those agreed between the Borrower and ADB or where the terms and conditions of the contract are not satisfactory to ADB.

Section 2.04. GHCL and JPCL shall carry out the Project in accordance with plans, design standards, specifications, work schedules and construction methods acceptable to ADB. GHCL and JPCL shall furnish, or cause to be furnished, to ADB, promptly after their preparation, such plans, design standards, specifications and work schedules, and any material modifications subsequently made therein, in such detail as ADB shall reasonably request.

Section 2.05. (a) GHCL and JPCL shall take out and maintain with responsible insurers, or make other arrangements satisfactory to ADB for, insurance of the Project facilities to such extent and against such risks and in such amounts as shall be consistent with sound practice.

(b) Without limiting the generality of the foregoing, GHCL and JPCL undertake to insure, or cause to be insured, the Goods to be imported for the Project against hazards incident to the acquisition, transportation and delivery thereof to the place of use or installation, and for such insurance any indemnity shall be payable in a currency freely usable to replace or repair such Goods.

Section 2.06. GHCL and JPCL shall maintain, or cause to be maintained, records and accounts adequate to identify the items of expenditure financed out

of the proceeds of the Loans, to disclose the use thereof in the Project, to record the progress of the Project (including the cost thereof) and to reflect, in accordance with consistently maintained sound accounting principles, their operations and financial condition.

Section 2.07. (a) ADB, GHCL and JPCL shall cooperate fully to ensure that the purposes of the Loans will be accomplished.

(b) GHCL and JPCL shall promptly inform ADB of any condition which interferes with, or threatens to interfere with, the progress of the Project, the performance of their obligations under this Project Agreement or the obligations of JPCL under the Subsidiary Loan Agreement, or the accomplishment of the purposes of the Loans.

(c) ADB, GHCL and JPCL shall from time to time, at the request of any party, exchange views through their representatives with regard to any matters relating to the Project, GHCL, JPCL and the Loans.

Section 2.08. (a) GHCL and JPCL shall furnish to ADB all such reports and information as ADB shall reasonably request concerning (i) the Loans and the expenditure of the proceeds thereof; (ii) the items of expenditure financed out of such proceeds; (iii) the Project; (iv) the administration, operations and financial condition of GHCL or JPCL; and (v) any other matters relating to the purposes of the Loans.

(b) Without limiting the generality of the foregoing, GHCL and JPCL shall furnish to ADB periodic reports on the execution of the Project and on the operation and management of the Project facilities. Such reports shall be submitted in such form and in such detail and within such a period as ADB shall reasonably request, and shall indicate, among other things, progress made and problems encountered during the period under review, steps taken or proposed to be taken to remedy these problems, and proposed program of activities and expected progress during the following period.

(c) Promptly after physical completion of the Project, but in any event not later than 3 months thereafter or such later date as ADB may agree for this purpose, GHCL and JPCL shall prepare and furnish to ADB a report, in such form and in such detail as ADB shall reasonably request, on the execution and initial operation of the Project, including its cost, the performance by GHCL and JPCL of their obligations under this Project Agreement and the accomplishment of the purposes of the Loans.

Section 2.09. (a) JPCL shall (i) maintain separate accounts and records for the Project; (ii) prepare annual financial statements for the Project in accordance with accounting principles acceptable to ADB; (iii) have such financial statements for the Project audited annually by independent auditors whose qualifications, experience and terms of reference are acceptable to ADB, in accordance with international standards for auditing or the national equivalent acceptable to ADB; (iv) as part of each such audit, have the auditors prepare a report (which includes the auditors' opinion on the financial statements, use of the proceeds of the Loans and compliance with the financial covenants of the Loan Agreements) and a management letter (which sets out the deficiencies in the internal control of the Project that were identified in the course of the audit, if any); and (v) furnish to ADB, no later than 6 months after the close of the fiscal year to which they relate, copies of such audited financial statements, audit report and management letter, all in the English language, and such other information concerning these documents and the audit thereof as ADB shall from time to time reasonably request.

(b) ADB shall disclose the annual audited financial statements for the Project and the opinion of the auditors on the financial statements within 30 days of the date of their receipt by posting them on ADB's website.

(c) In addition to annual audited financial statements referred to in subsection (a) hereinabove, each of GHCL and JPCL shall (i) provide its annual financial statements prepared in accordance with national accrual-based financing reporting standards acceptable to ADB; (ii) have its financial statements audited annually by independent auditors whose qualifications, experience and terms of reference are acceptable to ADB, in accordance with international standards for auditing or the national equivalent acceptable to ADB; and (iii) furnish to ADB, no later than 1 month after approval by the relevant authority, copies of such audited financial statements in the English language and such other information concerning these documents and the audit thereof as ADB shall from time to time reasonably request.

(d) GHCL and JPCL shall enable ADB, upon ADB's request, to discuss the financial statements for the Project and either GHCL or JPCL and its financial affairs where they relate to the Project with the auditors appointed by GHCL or JPCL, as the case may be, pursuant to subsections (a)(iii) and (c) hereinabove, and shall authorize and require any representative of such auditors to participate in any such discussions requested by ADB. This is provided that such discussions shall be conducted only in the presence of an authorized officer of GHCL or JPCL, as the case may be, unless GHCL or JPCL shall otherwise agree.

Section 2.10. GHCL and JPCL shall enable ADB's representatives to inspect the Project; the Goods and Works; all other plants, sites, properties and equipment of Jamshoro TPS; and any relevant records and documents.

Section 2.11. (a) Each of GHCL and JPCL shall, promptly as required, take all action within its powers to maintain its corporate existence, to carry on its operations, and to acquire, maintain and renew all rights, properties, powers, privileges and franchises which are necessary in the carrying out of the Project or in the conduct of its operations.

(b) Each of GHCL and JPCL shall at all times conduct its operations in accordance with sound applicable technical, financial, business, development and operational practices, and under the supervision of competent and experienced management and personnel.

(c) JPCL shall at all times operate and maintain its plants, equipment and other property, and from time to time, promptly as needed, make all necessary repairs and renewals thereof, all in accordance with sound applicable technical, financial, business, development, operational and maintenance practices.

Section 2.12. Except as ADB may otherwise agree, JPCL shall not sell, lease or otherwise dispose of any of its assets which shall be required for the efficient carrying on of its operations or the disposal of which may prejudice its ability to perform satisfactorily any of its obligations under this Project Agreement.

Section 2.13. Except as ADB may otherwise agree, GHCL and JPCL shall apply the proceeds of the Loans to the financing of expenditures on the Project in

accordance with the provisions of the Loan Agreements and this Project Agreement, and shall ensure that all items of expenditures financed out of such proceeds are used exclusively in the carrying out of the Project.

Section 2.14. Except as ADB may otherwise agree, JPCL shall duly perform all of its obligations under the Subsidiary Loan Agreement, and shall not take, or concur in, any action which would have the effect of assigning, amending, abrogating or waiving any rights or obligations of the parties under the Subsidiary Loan Agreement.

Section 2.15. Each of GHCL and JPCL shall promptly notify ADB of any proposal to amend, suspend or repeal any provision of its constitutional documents, which, if implemented, could adversely affect the carrying out of the Project or the operation of the Project facilities. GHCL or JPCL, as the case may be, shall afford ADB an adequate opportunity to comment on such proposal prior to taking any affirmative action thereon.

ARTICLE III

Effective Date; Termination

Section 3.01. This Project Agreement shall come into force and effect on the date on which the Loan Agreements have come into force and effect. ADB shall promptly notify GHCL and JPCL of such date.

Section 3.02. (a) This Project Agreement and all obligations of the parties hereunder shall terminate on the earlier of the following two dates:

- (i) the date on which the Loan Agreements have terminated in accordance with their terms; or
- (ii) a date 12 years after the date of this Project Agreement.

(b) If the Loan Agreements terminate in accordance with their terms before the date specified in subsection (a)(ii) hereinabove, ADB shall promptly notify GHCL and JPCL of this event.

Section 3.03. All the provisions of this Project Agreement shall continue in full force and effect notwithstanding any cancellation or suspension under the Loan Agreements.

ARTICLE IV

Miscellaneous

Section 4.01. Any notice or request required or permitted to be given or made under this Project Agreement and any agreement among the parties contemplated

by this Project Agreement shall be in writing. Such notice or request shall be deemed to have been duly given or made when it shall be delivered by hand, mail or facsimile to the party to which it is required or permitted to be given or made at its address hereinafter specified, or at such other address as such party shall have designated by notice to the party giving such notice or making such request. The addresses so specified are:

For ADB

Asian Development Bank
6 ADB Avenue
Mandaluyong City
1550 Metro Manila
Philippines

Facsimile Numbers:

(632) 636-2444
(632) 636-2428.

For GHCL

Chief Executive Officer
197 WAPDA House
Lahore, Pakistan

Facsimile Number:

(9242) 9920-2107/2540.

For JPCL

Chief Executive Officer
Mohra Jabal Dadu Road, Jamshoro
Sindh, Pakistan

Facsimile Number:

(9222) 202-1240.

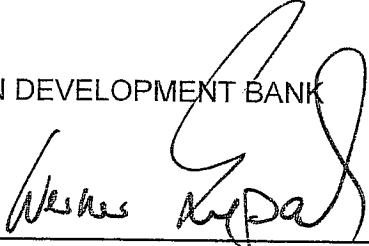
Section 4.02. (a) Any action required or permitted to be taken, and any documents required or permitted to be executed, under this Project Agreement or under Section 7.01 of the Ordinary Operations Loan Agreement or Section 7.01 of the Special Operations Loan Agreement by or on behalf of JPCL may be taken or executed by its Chief Executive Officer or by such other person or persons as he or she shall so designate in writing notified to ADB.

(b) JPCL shall furnish to ADB sufficient evidence of the authority of each person who will act under subsection (a) hereinabove, together with the authenticated specimen signature of each such person.

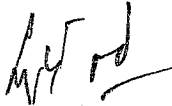
Section 4.03. No delay in exercising, or omission to exercise, any right, power or remedy accruing to any party under this Project Agreement upon any default shall impair any such right, power or remedy or be construed to be a waiver thereof or an acquiescence in such default; nor shall the action of such party in respect of any default, or any acquiescence in any default, affect or impair any right, power or remedy of such party in respect of any other or subsequent default.

IN WITNESS WHEREOF the parties hereto, acting through their representatives thereunto duly authorized, have caused this Project Agreement to be signed in their respective names as of the day and year first above written, and to be delivered at the principal office of ADB.

ASIAN DEVELOPMENT BANK

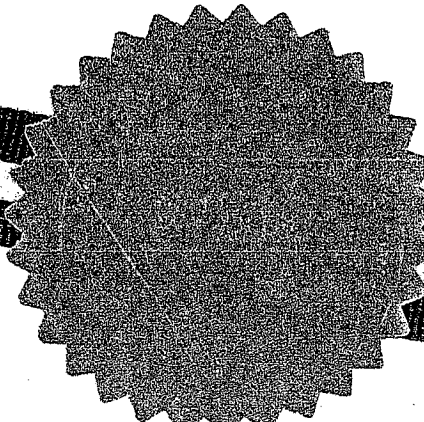
By 
Authorized Representative

GENCO HOLDING COMPANY LIMITED

By 
Authorized Representative

JAMSHORO POWER COMPANY LIMITED

By 
Authorized Representative



SCHEDULE

Execution of Project; Financial Matters

Implementation Arrangements

1. GHCL and JPCL shall ensure that the Project is implemented in accordance with the detailed arrangements set forth in the PAM. Any subsequent change to the PAM shall become effective only after approval of such change by the Borrower and ADB. In the event of any discrepancy between the PAM and the Loan Agreements or the Project Agreement, the provisions of the Loan Agreements or the Project Agreement, as the case may be, shall prevail.

Operational Covenants

2. GHCL and JPCL shall ensure that (a) the Plant is constructed and installed in accordance with design specifications and construction norms; and (b) construction supervision, quality control and contract management are performed in accordance with best international practices.

3. JPCL shall operate and maintain the Plant (a) in compliance with applicable standards and best international practices; and (b) in accordance with an operation and maintenance framework that is satisfactory to ADB.

4. JPCL shall apply for tariff adjustments in a timely manner and base all applications on the then current operational efficiency of the Plant.

5. GHCL and JPCL shall ensure that:

- (a) the Board of Directors of JPCL exercises its powers and performs its functions to ensure that the Project is implemented in accordance with the provisions of the Loan Agreements and the Project Agreement; and
- (b) at all times until the termination of the Loan Agreements, the Board of Directors of JPCL has: (i) a minimum number of Directors for the purposes of the quorum for a meeting of the Board of Directors under the Articles of Association of JPCL; and (ii) at least one additional Director over and above the number described in subparagraph (b)(i) of this paragraph.

Coal Specifications, Supply and Transportation

6. GHCL and JPCL shall ensure that (a) sub-bituminous coal and lignite are provided for the Project in such quantities, with such specifications, by such times, and otherwise in such manner as are detailed in the PAM; (b) lignite will be blended into sub-bituminous coal in the ratio of 10% to 20% as set out in the PAM, or such other ratio as may from time to time be set out in the PAM and agreed between the Borrower and ADB and in accordance with the health and safety requirements of the laws and regulations of the Borrower and the Province of Sindh; and (c) the Coal Purchase Agreement shall incorporate

all of the requirements for the supply of coal to the Project set out in the PAM and have a term of 3 years or more.

7. GHCL and JPCL shall ensure that the sub-bituminous coal and lignite to be used for the Project are properly handled and transported, with due regard to (a) the health and safety requirements of the laws and regulations of the Borrower and the Province of Sindh; (b) the respective chemical properties of sub-bituminous coal and lignite; and (c) the requirements set forth in the EIA and EMP. GHCL and JPCL shall monitor all of the foregoing and report on the same to ADB.

Ash Management and Related Land Acquisition

8. GHCL and JPCL shall formulate an Ash Management Plan in accordance with (a) the measures outlined in the EIA and EMP; and (b) applicable laws and regulations of the Borrower and the Province of Sindh. The Ash Management Plan shall be prepared and adopted before the award of the contract for the construction of the Plant, and shall be subject to prior approval by ADB. GHCL and JPCL shall ensure that any and all ash produced by the project shall be handled, stored, transported, recycled, disposed of and otherwise dealt with in accordance with the Ash Management Plan. GHCL and JPCL shall ensure that the Ash Disposal Pond is constructed, operated and maintained in accordance with the Ash Management Plan.

9. JPCL shall acquire 100 acres of land in Deh Morho Jabbal in Kotri Taluka of the Jamshoro district under the RP for the construction, operation and maintenance of the Ash Disposal Pond before the award of contract for the construction of the Plant. If Ash Purchase Agreements for the sale of all ash produced by the Project are not executed and effective by the date that is 2 years prior to the Expected Commissioning Date, JPCL shall acquire additional land in the following manner:

- (a) On the date that is 2 years prior to the Expected Commissioning Date, JPCL shall commence the acquisition of an additional 200 acres of land for the purposes of expanding the Ash Disposal Pond in accordance with the RP;
- (b) Prior to the commissioning of the Plant, JPCL shall complete the above-mentioned acquisition of the additional 200 acres of land for the Ash Disposal Pond; and
- (c) The EMP and Ash Management Plan shall be updated with the necessary mitigation and monitoring measures, subject to prior approval by ADB.

Financial Covenants

10. JPCL shall comply with the following financial covenants during the term of the Loan Agreements:

| | Years ending 30 June 2015 and 30 June 2016 | Years ending 30 June 2017 and 30 June 2018 | Years ending 30 June 2019 and 30 June 2020 | Year ending 30 June 2021 | Subsequent years |
|-----------------------------------|---|---|---|-----------------------------|----------------------|
| Debt Service Coverage Ratio | No requirement | No requirement | Not less than 1.0 | Not less than 1.1 | Not less than 1.2 |
| Debt to Asset Ratio | Not more than 0.8 | Not more than 0.8 | Not more than 0.7 | Not more than 0.6 | Not more than 0.6 |
| Current Ratio | 0.3 | Not less than 0.5 | Not less than 0.7 | Not less than 1.0 | Not less than 1.2 |

Environment

11. GHCL and JPCL shall ensure that the preparation, design, construction, implementation, operation, and decommissioning of the Project comply with (a) all applicable laws and regulations of the Borrower and the Province of Sindh relating to environment, health and safety; (b) the Environmental Safeguards; and (c) all measures and requirements set forth in the EIA, the EMP, and any corrective or preventative actions set forth in a Safeguards Monitoring Report.

12. GHCL and JPCL shall ensure that the flue gas desulfurization systems to control the emissions of sulfur dioxide from the existing units are installed and put into operation prior to the commissioning of the new Plant unless other remedies are found to keep the emissions within the performance standards in the EMP.

13. GHCL and JPCL shall ensure that a program to offset the emissions of "particulate matter 2.5" from the Project is prepared and implemented prior to the commissioning of the Plant. The offset program design shall be subject to prior approval of ADB.

14. GHCL and JPCL shall (a) ensure that no physical activity takes place in connection with any Works contract until the contract for the remediation plan under the EIA has been awarded; and (b) monitor the implementation of the remediation plan and provide semi-annual updates to ADB on such implementation.

15. JPCL shall maintain in full force and effect the permit on the discharge of water in connection with the Project issued by the Sindh Irrigation and Power Department.

16. GHCL and JPCL shall ensure that, at all times, the stack emissions of the existing units of the Jamshoro TPS comply with all of the environmental quality standards and guidelines of the Borrower and the Province of Sindh, and the performance standards given in the EMP, particularly the standards and guidelines for sulfur dioxide emissions.

Land Acquisition and Involuntary Resettlement

17. GHCL and JPCL shall ensure that all land and all rights-of-way required for the Project are made available to the Works contractor in accordance with the schedule

agreed under the related Works contract and all land acquisition and resettlement activities are implemented in compliance with (a) all applicable laws and regulations of the Borrower and the Province of Sindh relating to land acquisition and involuntary resettlement; (b) the Involuntary Resettlement Safeguards; and (c) all measures and requirements set forth in the RP, and any corrective or preventative actions set forth in the Safeguards Monitoring Report.

18. Without limiting the application of the Involuntary Resettlement Safeguards or the RP, GHCL and JPCL shall ensure that:

- (a) no land shall be acquired for the purposes of the Project under the emergency acquisition provisions of the Borrower's Land Acquisition Act (1894), as amended from time to time; and
- (b) no physical or economic displacement takes place in connection with the Project until:
 - (i) compensation and other entitlements have been provided to affected people in accordance with the RP; and
 - (ii) a comprehensive income and livelihood restoration program has been established in accordance with the RP.

Indigenous Peoples

19. GHCL and JPCL shall ensure that the Project does not have any indigenous peoples impacts within the meaning of the SPS. In the event that the Project does have any such impact, GHCL and JPCL shall take all steps required to ensure that the Project complies with the applicable laws and regulations of the Borrower and the Province of Sindh and with the SPS.

Human and Financial Resources to Implement Safeguards Requirements

20. GHCL and JPCL shall make available necessary budgetary and human resources to fully implement the EMP and the RP.

Safeguards – Related Provisions in Bidding Documents and Works Contracts

21. GHCL and JPCL shall ensure that all bidding documents and contracts for Works contain provisions that require contractors to:

- (a) comply with the measures relevant to the contractor set forth in the EIA, the EMP and the RP (to the extent they concern impacts on affected people during construction), and any corrective or preventative actions set forth in a Safeguards Monitoring Report;
- (b) make available a budget for all such environmental and social measures; and
- (c) provide the Borrower with a written notice of any unanticipated environmental, resettlement or indigenous peoples risks or impacts

that arise during construction, implementation or operation of the Project that were not considered in the EIA, the EMP and the RP.

Safeguards Monitoring and Reporting

22. GHCL and JPCL shall do the following:
- (a) submit semiannual Safeguards Monitoring Reports to ADB and disclose relevant information from such reports to affected persons promptly upon submission;
 - (b) if any unanticipated environmental and/or social risks and impacts arise during construction, implementation or operation of the Project that were not considered in the EIA, the EMP and the RP, promptly inform ADB of the occurrence of such risks or impacts, with detailed description of the event and proposed corrective action plan;
 - (c) no later than 2 months after the Effective Date, engage a qualified and experienced external expert or qualified NGO under a selection process and terms of reference acceptable to ADB, to verify information produced through the Project monitoring process, and facilitate the carrying out of any verification activities by such external experts; and
 - (d) report any actual or potential breach of compliance with the measures and requirements set forth in the EMP or the RP promptly after becoming aware of the breach.

Prohibited List of Investments

23. GHCL and JPCL shall ensure that no proceeds of the Loans are used to finance any activity included in the list of prohibited investment activities provided in Appendix 5 of the SPS.

Gender and Development

24. GHCL and JPCL shall ensure that the principles of gender equity consistent with ADB's Policy on Gender and Development are followed during implementation of the Project, including (a) equal pay to men and women for work of equal value; (b) enabling working conditions for women workers; and (c) taking necessary actions to encourage women living in the Project area to participate in the design and implementation of Project activities. GHCL and JPCL shall ensure the effective implementation of measures aimed at increasing Project benefits and impacts on women in and around the Project area.

Labor Standards

25. GHCL and JPCL shall ensure that the core labor standards and the applicable laws and regulations of the Borrower and the Province of Sindh are complied with during Project implementation. GHCL and JPCL shall include specific provisions in the bidding documents and contracts financed under the Project requiring that the contractors, other

provider of goods and services and their subcontractors: (a) comply with the applicable labor law and regulations of the Borrower and the Province of Sindh and incorporate applicable workplace occupational safety norms; (b) do not use child labor; (c) do not discriminate workers in respect of employment and occupation by providing, inter alia, equal pay for men and women for work of equal value, and to the extent possible, employing women and local people, including disadvantaged people, living in the Project area, provided that the requirements for efficiency are adequately met; (d) do not use forced labor; (e) allow freedom of association and effectively recognize the right to collective bargaining; and (f) disseminate, or engage appropriate service providers to disseminate, information on the risks of sexually transmitted diseases, including HIV/AIDS, to the employees of contractors engaged under the Project and to members of the local communities surrounding the Project area, particularly women.

26. GHCL and JPCL shall strictly monitor compliance with the labor standards and provide ADB with regular reports.

Change in Ownership or Control

27. GHCL and JPCL shall ensure that ADB's consent is obtained at least 6 months prior to the implementation of any of the following: (a) any change in ownership of, or any sale, transfer or assignment of interest or control in any asset, facility or structure financed under the Project; or (b) any modification of the functions or authority of JPCL over the operation and maintenance of any such asset, facility or structure financed under the Project. GHCL and JPCL shall ensure that any such changes are carried out in a legal and transparent manner.

Governance and Anticorruption

28. GHCL and JPCL shall (a) comply with ADB's Anticorruption Policy (1998, as amended to date) and acknowledge that ADB reserves the right to investigate directly, or through its agents, any alleged corrupt, fraudulent, collusive or coercive practice relating to the Project; and (b) cooperate with any such investigation and extend all necessary assistance for satisfactory completion of such investigation.

29. GHCL and JPCL shall ensure that the anticorruption provisions acceptable to ADB are included in all bidding documents and contracts, including provisions specifying the right of ADB to audit and examine the records and accounts of the executing and implementing agencies and all contractors, suppliers, consultants, and other service providers as they relate to the Project.

Information Dissemination

30. JPCL shall provide updated information on the Project on JPCL's website, including information on the performance of the Project, safeguards monitoring, business opportunities, bidding process and guidelines, outcome of biddings and summary progress reports.