
GRANT NUMBER TF B3354

SEADRIF Insurance Company Grant Agreement

**(Southeast Asia Disaster Risk Insurance Facility (SEADRIF): Strengthening
Financial Resilience in Southeast Asia Project)**

between

SEADRIF INSURANCE COMPANY PTE, LTD

and

**INTERNATIONAL BANK FOR RECONSTRUCTION
AND DEVELOPMENT/INTERNATIONAL DEVELOPMENT ASSOCIATION
acting as administrator of the Multi-donor Trust Fund Concerning the Southeast
Asia Disaster Risk Insurance Facility Program**

SEADRIF INSURANCE COMPANY GRANT AGREEMENT

AGREEMENT dated as of the Signature Date between SEADRIF INSURANCE COMPANY PTE, LTD (“Recipient” or “SEADRIF Insurance Company”) and INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT/INTERNATIONAL DEVELOPMENT ASSOCIATION (“Bank”), acting as administrator of the Multi-donor Trust Fund Concerning the Southeast Asia Disaster Risk Insurance Facility Program.

The Recipient and the Bank hereby agree as follows:

**Article I
Standard Conditions; Definitions**

- 1.01. The Standard Conditions (as defined in the Appendix to this Agreement) apply to and form part of this Agreement.
- 1.02. Unless the context requires otherwise, the capitalized terms used in this Agreement have the meanings ascribed to them in the Standard Conditions or in the Appendix to this Agreement.

**Article II
The Project**

- 2.01. The Recipient declares its commitment to the objective of the project described in Schedule 1 to this Agreement (“Project”). To this end, the Recipient shall carry out Part 2 of the Project in accordance with the provisions of Article II of the Standard Conditions and Schedule 2 to this Agreement.

**Article III
The Grant**

- 3.01. The Bank agrees to extend to the Recipient a grant in the amount of one million two hundred thousand United States Dollars (\$1,200,000) (“Grant”) to assist in financing Part 2 of the Project.
- 3.02. The Recipient may withdraw the proceeds of the Grant in accordance with Section IV of Schedule 2 to this Agreement.

- 3.03. The Grant is funded out of the abovementioned trust fund for which the Bank receives periodic contributions from the donors to the trust fund. In accordance with Section 3.02 of the Standard Conditions, the Bank's payment obligations in connection with this Agreement are limited to the amount of funds made available to it by the donors under the abovementioned trust fund, and the Recipient's right to withdraw the Grant proceeds is subject to the availability of such funds.

Article IV
Additional Remedies

- 4.01. The Additional Events of Suspension referred to in Section 4.02 (k) of the Standard Conditions consist of the following:
- (a) Any of the Legislation has been amended, suspended, terminated, supplemented, replaced, abrogated, repealed or waived so as to affect materially and adversely, in the opinion of the Bank, the ability of the Recipient to perform any of its obligations under this Agreement.
 - (b) The Establishment Documents of the SEADRIF Trustee and/or the Establishment Documents of the SEADRIF Insurance Company have been amended, suspended, terminated, supplemented, replaced, abrogated, repealed or waived so as to affect materially and adversely, in the opinion of the Bank, the ability of the Recipient to perform any of its obligations under this Agreement.
 - (c) The SEADRIF Insurance Company has taken such action, or failed to perform any obligations under this Agreement, so as to affect materially and adversely, in the opinion of the Bank, the ability of the Recipient to perform any of its obligations under this Agreement.
 - (d) The Trust Deed has been amended, suspended, terminated, supplemented, replaced, abrogated, repealed or waived so as to affect materially and adversely, in the opinion of the Bank, the ability of the Recipient to perform any of its obligations under the Project.
 - (e) The Recipient has failed to comply with any of its obligations under the Share Subscription Agreement, so as to affect materially and adversely, in the opinion of the Bank, the ability of the Recipient to perform any of its obligation under the Project.

Article V - Effectiveness

- 5.01. This Agreement shall not become effective until evidence satisfactory to the Bank has been furnished to the Bank that the conditions specified below have been satisfied:
- (a) The execution and delivery of this Agreement on behalf of the Recipient has been duly authorized by all necessary corporate actions.
 - (b) The SEADRIF Trustee Grant Agreement has been executed and delivered by the SEADRIF Trustee and all conditions precedent to its effectiveness or to the right of the SEADRIF Trustee to make withdrawals under it have been fulfilled.
 - (c) The Project Operations Manual, acceptable to the Bank, has been finalized for Project implementation.
- 5.02. As part of the evidence to be furnished pursuant to Section 5.01(a), there shall be furnished to the Bank an opinion satisfactory to the Bank of counsel acceptable to the Bank showing, on behalf of the Recipient, that this Agreement has been duly authorized by, and executed and delivered on its behalf and is legally binding upon it in accordance with its terms.
- 5.03 Except as the Recipient and the Bank shall otherwise agree, this Agreement shall enter into effect on the date upon which the Bank dispatches to the Recipient notice of its acceptance of the evidences required pursuant to Section 5.01 (“Effective Date”). If, before the Effective Date, any event has occurred which would have entitled the Bank to suspend the right of the Recipient to make withdrawals from the Grant Account if this Agreement had been effective, the Bank may postpone the dispatch of the notice referred to in this Section until such event (or events) has (or have) ceased to exist.
- 5.04 Termination for Failure to Become Effective. This Agreement and all obligations of the parties under it shall terminate if it has not entered into effect by the date ninety (90) days after the date of this Agreement, unless the Bank, after consideration of the reasons for the delay, establishes a later date for the purpose of this Section. The Bank shall promptly notify the Recipient of such later date.

Article VI
Recipient's Representative; Addresses

6.01. The Recipient's Representative referred to in Section 7.02 of the Standard Conditions is its Chairman of the Board.

6.02. For purposes of Section 7.01 of the Standard Conditions: (a) the Recipient's address is:

One Raffles Quay South Tower #28-10
Singapore 048583

(b) the Recipient's Electronic Address is:

Facsimile: E-mail: gary@seadrifinsurance.com
+65-6958-2999

6.03. For purposes of Section 7.01 of the Standard Conditions: (a) the Bank's address is:

International Bank for Reconstruction and Development/International
Development Association
1818 H Street, N.W.
Washington, D.C. 20433
United States of America; and

(b) the Bank's Electronic Address is:

Telex: Facsimile:
248423 (MCI) or 1-202-477-6391
64145 (MCI)

AGREED as of the Signature Date.

SEADRIF INSURANCE COMPANY PTE, LTD

By



Authorized Representative

Name: Hauw-Quek Soo Hoon

Title: Director

Date: 28-oct-2020

INTERNATIONAL BANK FOR RECONSTRUCTION AND
DEVELOPMENT/INTERNATIONAL DEVELOPMENT
ASSOCIATION

acting as administrator of the Multi-donor Trust Fund
Concerning the Southeast Asia Disaster Risk Insurance Facility
Program

By



Authorized Representative

Name: Victoria Kwakwa

Title: Vice President, East Asia and Pacific Region

Date: 27-oct-2020

SCHEDULE 1

Project Description

The objective of the Project is to improve access to pre-arranged financing through market-based mechanisms for responding to disasters in southeast asian countries.

The Project consists of the following parts:

Part 1: Capitalization of the SEADRIF Insurance Company

Capitalization of the SEADRIF Insurance Company through the provision of financing to the SEADRIF Trustee for its subscription of the shares of the SEADRIF Insurance Company.

Part 2. Establishment and Operationalization of the SEADRIF Insurance Company

Support for the establishment and operations of the SEADRIF Insurance Company, in order for the SEADRIF Insurance Company to provide disaster related risk insurance for the Beneficiary Countries, which shall include, but not be limited to, financing of the professional service fees and regulatory fees and other costs related to the establishment and operation of the SEADRIF Insurance Company.

Part 3. Establishment and Operationalization of SEADRIF Trust/Sub-Trust(s), Project Management, Monitoring and Evaluation

Support for: (a) the establishment and operations of SEADRIF Trust and sub-trust(s); and (b) Project management, monitoring and evaluation, including *inter alia*: (i) monitoring the use of the Grant proceeds under the Project to ensure that the Grant proceeds are used for Eligible Expenditures; (ii) monitoring the use of the Grant proceeds by the Insurance Company using mechanisms or instruments acceptable to the Bank; (iii) implementing the social and environmental safeguards arrangements; and (iv) preparing relevant reports.

SCHEDULE 2

Project Execution

Section I. Institutional and Other Arrangements

A. Institutional and Other Arrangements

1. The Recipient shall, at all times during the implementation of the Project, maintain qualified and experienced management and staff, including *inter alia*, an insurance manager, in adequate numbers, with terms of reference, staffing and resources satisfactory to the Bank for the purpose of carrying out Part 2 of the Project.
2. The Recipient shall, at all times during the implementation of the Project, maintain a governance structure acceptable to the Bank.
3. The Recipient shall:
 - (a) maintain at all times during the implementation of the Project, its license for a general insurance company issued by MAS;
 - (b) promptly notify the Bank in the event said license issued to it has been amended, suspended, terminated, supplemented, replaced, abrogated, repealed or waived; and
 - (c) not engage, without prior written consent of the Bank, in any business not permitted under said license.
4. The Recipient shall, at all times during the implementation of the Project, promptly notify the Bank in the event:
 - (a) there is any change to the appointments of its board of directors;
 - (b) any of the Legislations has been amended, suspended, terminated, supplemented, replaced, abrogated, repealed or waived so as to affect the ability of the Recipient to perform any of its obligations under this Agreement; or

- (c) there is any change to the objectives, organizational structure, governance or ownership of the Recipient, including changes to the share capital of the Recipient and to the Establishment Documents of the Recipient, if such action, change, amendment or restatement has or is reasonably likely to have a material adverse effect on the ability of the Recipient to carry out its obligations under the Project, or any interests of the Bank or the Beneficiary Countries.

B. Project Operations Manual (POM)

1. The Recipient shall, at all times during the implementation of the Project, carry out Part 2 of the Project in accordance with the POM, giving details of guidelines and procedures agreed with the Bank for the implementation, supervision, and monitoring and evaluation of the Project, which shall include, *inter alia*:
 - (a) institutional and implementation arrangements;
 - (b) financial, procurement management, audits, and reporting requirements and procedures;
 - (c) environmental and social safeguards implementation arrangements;
 - (d) policies, procedures and forms of contracts to govern the Insurance Payouts, including, *inter alia*, forms of the Insurance Contracts and the Reinsurance Contracts;
 - (e) performance and results indicators for the Project;
 - (f) protocols for monitoring results indicators; and
 - (g) the arrangements and process whereby: (i) the SEADRIF Sub-trust A Committee approves a Beneficiary Country's Contingency Plan acceptable to the Bank, including *inter alia*, an exclusion list, as a condition to issue an insurance policy to such Beneficiary Country, (ii) the SEADRIF Sub-trust A Committee confirms said Beneficiary Country's compliance of the Contingency Plan as a condition to issue further new insurance policies to said Beneficiary Country, and (iii) the SEADRIF Sub-trust A Committee and the Bank reserve the right to request audit(s) on the Beneficiary Country's compliance with its respective Contingency Plan.

2. Except as the Bank shall otherwise agree in writing, the Recipient shall not assign, amend, abrogate, or waive, or permit to be assigned, amended, abrogated, or waived the POM or any provision thereof.
3. In case of any discrepancies between the provisions of the POM and those of this Agreement, the provisions of this Agreement shall prevail.

C. Environmental and Social Standards

1. The Recipient shall ensure that Part 2 of the Project is carried out in accordance with the Environmental and Social Standards, in a manner acceptable to the Bank.
2. Without limitation upon paragraph 1 above, the Recipient shall ensure that Part 2 of the Project is implemented in accordance with the Environmental and Social Commitment Plan (“ESCP”), in a manner acceptable to the Bank. To this end, the Recipient shall ensure that:
 - (a) the measures and actions specified in the ESCP are implemented with due diligence and efficiency, and as further specified in the ESCP;
 - (b) sufficient funds are available to cover the costs of implementing the ESCP;
 - (c) policies, procedures and qualified staff are maintained to enable it to implement the ESCP, as further specified in the ESCP; and
 - (d) the ESCP or any provision thereof, is not amended, revised or waived, except as the Bank shall otherwise agree in writing and the Recipient has, thereafter, disclosed the revised ESCP.

In case of any inconsistencies between the ESCP and the provisions of this Agreement, the provisions of this Agreement shall prevail.

3. The Recipient shall:
 - (a) take all measures necessary on its part to collect, compile, and furnish to the Bank through regular reports, with the frequency specified in the ESCP, and promptly in a separate report or reports, if so requested by the Bank, information on the status of compliance with the ESCP and the management tools and instruments referred to therein, all such reports in form and substance acceptable to the Bank, setting out, inter alia: (i) the status of implementation of the ESCP; (ii) conditions, if any, which

interfere or threaten to interfere with the implementation of the ESCP; and
(iii) corrective and preventive measures taken or required to be taken to address such conditions; and

(b) promptly notify the Bank of any incident or accident related to or having an impact on the Project which has, or is likely to have, a significant adverse effect on the environment and the public, in accordance with the ESCP, the instruments referenced therein and the Environmental and Social Standards.

4. The Recipient shall maintain and publicize the availability of a grievance mechanism, in form and substance satisfactory to the Bank, to hear and determine fairly and in good faith all complaints raised in relation to the Project, and take all measures necessary to implement the determinations made by such mechanism in a manner satisfactory to the Bank.
5. The Recipient shall ensure that the terms of reference for any consultancies related to studies, assessments, regulations, and technical assistance activities under the Project shall be satisfactory to the Bank and, to that end, such terms of reference shall, *inter alia*, duly incorporate the requirements of the Bank's safeguard policies then in force, as applied to the advice conveyed through such studies, assessments, regulations, and technical assistance activities.

D. Share Subscription Agreement

1. For purposes of carrying out of Part 1 of the Project, the Recipient shall enter into a Share Subscription Agreement with the SEADRIF Trustee under terms and conditions acceptable to the Bank.
2. The Recipient shall exercise its rights and carry out its obligations under the Share Subscription Agreement in such a manner as to protect the interests of the Recipient, the Bank, and the Beneficiary Countries and to accomplish the purposes of the Grant. Except as the Bank may otherwise agree, the Recipient shall not amend, terminate, waive or fail to enforce any provision of the Share Subscription Agreement. In case of any conflict between the terms of the Share Subscription Agreement and those of this Agreement, the terms of this agreement shall prevail.

E. Use of Capitalization Funds

1. The Recipient shall, at all times during the implementation of the Project:

- (a) maintain the Insurance Contracts and the Reinsurance Contracts, under terms and conditions acceptable to the Bank, to ensure adequate and efficient Insurance Payouts to the Beneficiary Countries;
 - (b) exercise its rights and carry out its obligations under the Insurance Contracts and the Reinsurance Contracts in such a manner as to protect the interests of the Recipient, the Bank and the Beneficiary Countries and to accomplish the purposes of the Project;
 - (c) except as the Bank shall otherwise agree in writing, the Recipient shall not assign, amend, abrogate, fail to enforce or waive any provisions of the Insurance Contracts and/or the Reinsurance Contracts; and
 - (d) in case of any conflict between the terms of either the Insurance Contracts or the Reinsurance Contracts, and those of this Agreement, the terms of this Agreement shall prevail.
2. In the event the Capitalization Funds are used for investments, the Recipient shall invest the Capitalization Funds in accordance with the investment policy and process as agreed with the Bank.
3. In the event of winding-up or dissolution of the Recipient or any balance of the proceeds of the Grant remains with the Recipient as of the Closing Date, the Recipient shall agree with the SEADRIF Sub-trust A Committee through the SEADRIF Trustee and the Bank on the terms and conditions for the use of such remaining balance.

F. Annual Work Plans and Budgets

1. The Recipient shall: (i) furnish to the Bank for review and approval as soon as available, but in any case not later than one (1) month before the beginning of each calendar year during the implementation of the Project or such later date the Bank may agree, an Annual Work Plan and Budget (“AWPB”); and (ii) thereafter ensure that the Project is carried out in accordance with such AWPB as agreed with the Bank.

G. Other Undertakings

1. Prior to making an Insurance Payout to a Beneficiary Country, (i) the Recipient shall have entered into an Insurance Contract with the Beneficiary Country, under terms and conditions acceptable to the Bank and as set forth in the SEADRIF Sub-trust A Operations Manual; and (ii) an Applicable Event shall have occurred.
2. Without limitation on the foregoing paragraph (1), the Recipient shall ensure that: (i) it shall only enter into an Insurance Contract with a Beneficiary Country after the SEADRIF Sub-Trust A Committee has approved said Beneficiary Country's Contingency Plan acceptable to the Bank; and (ii) it shall only issue a new insurance policy to said Beneficiary Country after the SEARDIF Sub-Trust A Committee confirms that said Beneficiary Country has met the requirements of the Contingency Plan.
3. For purposes of implementing Part 2 of the Project, the Recipient shall, no later than three (3) months after the Effective Date, engage an external auditor with terms of reference, qualification and experience acceptable to the Bank, to perform financial audits for Part 2 of the Project.

Section II. Project Monitoring, Reporting and Evaluation

A. Project Reports

The Recipient shall ensure that each Project Report is furnished to the Bank not later than 45 days after the end of each calendar semester, covering the calendar semester.

Section III. Procurement

All goods, non-consulting services and consulting services required for Part 2 of the Project and to be financed out of the proceeds of the Grant shall be procured in accordance with the requirements set forth or referred to in the Procurement Regulations, and the provisions of the Procurement Plan.

Section IV. Withdrawal of Grant Proceeds

A. General

1. The Recipient may withdraw the proceeds of the Grant in accordance with the provisions of: (a) Article III of the Standard Conditions; and (b) this Section, to finance Eligible Expenditures as set forth in the table in paragraph 2 below.
2. The following table specifies the categories of Eligible Expenditures that may be financed out of the proceeds of the Grant (“Category”), the allocations of the amounts of the Grant to each Category, and the percentage of expenditures to be financed for Eligible Expenditures in each Category:

Category	Amount of the Grant Allocated (expressed in USD)	Percentage of Expenditures to be Financed (inclusive of Taxes)
(1) Consulting services, non-consulting services, Training and Operating Costs for Part 2 of the Project	1,200,000	100%
TOTAL AMOUNT	\$1,200, 000	

B. Withdrawal Conditions; Withdrawal Period

1. Notwithstanding the provisions of Part A of this Section no withdrawal shall be made for payments made prior to the Signature Date, except that withdrawals up to an aggregate amount not to exceed \$240,000 may be made for payments made one (1) year prior to the signing of this Agreement , for Eligible Expenditures under Category 1.
2. The Closing Date is February 28, 2025.

APPENDIX

Section I. Definitions

1. “Anti-Corruption Guidelines” means, for purposes of paragraph 2 of the Appendix to the Standard Conditions, the “Guidelines on Preventing and Combating Fraud and Corruption in Projects Financed by IBRD Loans and IDA Credits and Grants”, dated October 15, 2006, and revised in January, 2011, and as of July 1, 2016.
2. “Applicable Event” means any event covered by an Insurance Contract.
3. “ASEAN” means the Association of the Southeast Asian Nations.
4. “ASEAN +3” means the ASEAN countries and People’s Republic of China, Japan and Republic of Korea.
5. “Beneficiary Countries” means collectively Republic of the Union of Myanmar, Lao People’s Democratic Republic, and any other countries that may participate in SEADRIF and become beneficiaries in accordance with the relevant provisions of the SEADRIF Trust Deed and as agreed in writing with the Bank, and “Beneficiary Country” refers to any of the aforementioned countries.
6. “Capitalization Funds” means the funds to be provided to the Recipient to support capitalization of the SEADRIF Insurance Company under Part 1 of the Project.
7. “Category” means a category set forth in the table in Section IV.A of Schedule 2 to this Agreement.
8. “Contingency Plan” means the contingency plan prepared by a Beneficiary Country to be approved by the Sub-trust A Committee and the Bank, to support timely and effective response in the aftermath of a disaster, including, *inter alia*, fiduciary, social and environmental safeguards requirements for the use of Insurance Payouts by the Beneficiary Country.
9. “Environmental and Social Commitment Plan” or the acronym “ESCP” means the Recipient’s environmental and social commitment plan, acceptable to the Bank, dated July 22, 2020, which sets out a summary of the material measures and actions to address the potential environmental and social risks and impacts of the Project, including the timing of the actions and measures, institutional, staffing, training, monitoring and reporting arrangements, and any instruments to be prepared thereunder; as the ESCP may be revised from time to time, with prior written

agreement of the Bank, and such term includes any annexes or schedules to such plan.

10. “Environmental and Social Standards” means, collectively: (i) “Environmental and Social Standard 1: Assessment and Management of Environmental and Social Risks and Impacts”; (ii) “Environmental and Social Standard 2: Labor and Working Conditions”; (iii) “Environmental and Social Standard 3: Resource Efficiency and Pollution Prevention and Management”; (iv) “Environmental and Social Standard 4: Community Health and Safety”; (v) “Environmental and Social Standard 5: Land Acquisition, Restrictions on Land Use and Involuntary Resettlement”; (vi) “Environmental and Social Standard 6: Biodiversity Conservation and Sustainable Management of Living Natural Resources”; (vii) “Environmental and Social Standard 7: Indigenous Peoples/Sub-Saharan Historically Underserved Traditional Local Communities”; (viii) “Environmental and Social Standard 8: Cultural Heritage”; (ix) “Environmental and Social Standard 9: Financial Intermediaries”; (x) “Environmental and Social Standard 10: Stakeholder Engagement and Information Disclosure”; effective on October 1, 2018, as published by the Bank at its website.
11. “Establishment Documents of the SEADRIF Trustee” means the regulations, rules, instruments, contracts, approvals, agreements, licenses and certificates thereto, which shall establish, operationalize and govern the SEADRIF Trustee.
12. “Establishment Documents of the SEADRIF Insurance Company” means the regulations, rules, instruments, approvals, agreements, licenses and certificates thereto, which shall establish, operationalize and govern the SEADRIF Insurance Company.
13. “Insurance Contract” means the agreement entered into between the SEADRIF Insurance Company and a Beneficiary Country, for insurance coverage of any Applicable Event as specified in such agreement.
14. “Insurance Payout” means any payment made by the SEADRIF Insurance Company to a Beneficiary Country from the proceeds of the Capitalization Funds, pursuant to an Insurance Contract and “Insurance Payouts” means the plural thereof.
15. “Legislations” means collectively, the Insurance Act (Cap. 142) of Singapore, Companies Act (Cap. 50) of Singapore and Trust Companies Act (Cap. 336) of Singapore, including any regulations made thereunder.

16. “MAS” means the Monetary Authority of Singapore.
17. “Operating Costs” means expenses reasonably incurred by the Recipient for the day-to-day management, coordination, administration and supervision of Part 2 of Project activities, including, inter alia, regulatory fees, business registration fees, office supplies, utilities, consumables, communication expenses, transportation, printing and photocopying expenses, bank charges, publications and advertising expenses, Project-related meeting expenses, Project-related travel, subsistence and lodging expenses.
18. “Procurement Plan” means the Recipient’s procurement plan for Part 2 of the Project, dated July 22, 2020, and provided for under Section IV of the Procurement Regulations, as the same may be updated from time to time in agreement with the Bank.
19. “Procurement Regulations” means, for purposes of paragraph 20 of the Appendix to the Standard Conditions, the “World Bank Procurement Regulations for IPF Borrowers”, dated July 2016, revised November 2017 and August 2018.
20. “Project Operations Manual” or “POM” means the manual referred to in Section I.B (2) of Schedule 2 to this Agreement.
21. “Reinsurance Contract” means the agreement entered into between the Recipient and a re-insurer to purchase reinsurance for covering the partial payments of the Insurance Payouts.
22. “SEADRIF” means the Southeast Asia Disaster Risk Insurance Facility established by the ASEAN +3 as a platform to work together for better financial resilience of the ASEAN region against disaster and climate shocks.
23. “SEADRIF Insurance Company” means the SEADRIF Insurance Company PTE. Ltd. a company incorporated in Singapore with registered number (UEN: 201912925W) whose registered address is at 1 Raffles Quay #28-10, Singapore 048583.
24. “SEADRIF Trust” means a legal arrangement for SEADRIF open to all ASEAN + 3 countries governed by the SEADRIF Trust Deed and its related manual.
25. “SEADRIF Sub-trust A” means the Sub-trust A constituted under the Trust Deed and the Supplemental Deed (a legal arrangement to develop and finance specific

initiatives under the SEADRIF Trust governed by the SEADRIF Trust Deed and the SEADRIF Sub-trust A Operations Manual.)

26. “SEADRIF Sub-trust A Committee” means the governing body for SEADRIF Sub-trust A.
27. “SEADRIF Sub-trust A Operations Manual” means the manual providing the principles and operating procedures of SEADRIF Sub-trust A to be approved by SEADRIF Sub-trust A Committee and referred to in paragraph Section I G of Schedule 2 to this Agreement.
28. “SEADRIF Trustee” means Intertrust (Singapore) Ltd, a company incorporated in Singapore with registered number (UEN: 200301038K) whose registered address is at 77 Robinson Road, #13-00 Singapore 068896.
29. “Share Subscription Agreement” means the agreement to be entered into between the SEADRIF Trustee and the SEADRIF Insurance Company referred to in Section I.D of Schedule 2 to this Agreement.
30. “Signature Date” means the later of the two dates on which the Recipient and the Bank signed this Agreement and such definition applies to all references to “the date of the Grant Agreement” in the Standard Conditions.
31. “Standard Conditions” means the “International Bank for Reconstruction and Development and International Development Association Standard Conditions for Grant Financing Made by the Bank out of Trust Funds”, dated February 25, 2019, with the modifications set forth in Section II of this Appendix.
32. “Supplemental Deed” mean the Deed of Appointment of Assets and Appointment of Committee dated July 12, 2019.
33. “Training” means the reasonable costs required for training activities and workshops under the Project, including travel and subsistence costs for training or workshop participants, costs associated with securing the services of trainers, rental of training and workshop facilities, preparation and reproduction of training and workshop materials, and other costs directly related to training course or workshop preparation and implementation, including international training and study tours.
34. “Trust Deed” means the SEADRIF Trust Deed dated July 12, 2019, executed by the Trustee, the Ministry of Finance of Japan and the Ministry of Finance of

Republic of Singapore, which documents the creation and governance arrangements of the SEADRIF Trust.

Section II. Modifications to the Standard Conditions

The Standard Conditions are modified as follows:

1. The provisions of Section 2.02 of the Standard Conditions are deleted in their entirety.
2. The provisions in Section 2.03 and Section 2.04 (b) of the Standard Conditions are deleted in their entirety.
3. The provisions in Section 2.09 (b)(iii)(A) of the Standard Conditions are deleted in their entirety.
4. The provisions of Sections 4.02 (h) of the Standard Conditions are deleted in their entirety.
5. For the purposes of this Agreement, the reference to “Member Country” in the Appendix to the Standard Conditions is modified to read as follows

“18. “Member Country” means Singapore in whose territories the Project is carried out.”

6. For the purpose of this Agreement and unless the context requires otherwise, the term “Project” defined in paragraph 21 of the Appendix to the Standard Conditions is modified to read as follows:

“21 “Project” means Part 2 of the Project specified in the Grant Agreement to be carried out by the Recipient, for which the Grant is made, as description of such project may be amended from time to time by agreement between the Recipient and the Bank.”