
CONSERVATION AND SUSTAINABILITY COMMITMENTS AGREEMENT

dated as of September 20, 2022

between

THE GOVERNMENT OF BARBADOS,

and

THE NATURE CONSERVANCY

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- Exhibit A Conservation and Sustainability Commitments Annex
- Exhibit B Conservation Milestone Report Template
- Exhibit C Annual Conservation Report Template

This CONSERVATION AND SUSTAINABILITY COMMITMENTS AGREEMENT, dated as of September 20, 2022 (this “**Agreement**”), by and among THE GOVERNMENT OF BARBADOS (“**Barbados**”) and THE NATURE CONSERVANCY, a non-profit corporation established under the laws of the District of Columbia, with its registered office at 1015 15th St., NW, Suite 1000, Washington, DC 20005 (“**TNC**”).

PRELIMINARY STATEMENTS:

WHEREAS, TNC has entered into that certain Partial Credit Guarantee Agreement, dated the date hereof (as amended or otherwise modified from time to time in accordance with its terms, the “**Guarantee Agreement**”) among the Inter-American Development Bank (“**IADB**”), as Primary Guarantor, and TNC, as Secondary Guarantor, and BB Blue Financing Company DAC and FirstCaribbean International Bank (Barbados) Limited, as Lenders, and First Caribbean International Bank (Barbados) Limited, as Facility Agent, pursuant to which TNC agreed, subject to the terms and conditions set forth in the Guarantee Agreement, to guarantee a portion of Barbados’s debt service and other obligations in respect of loans by the Lenders to Barbados extended under the Blue Loan Agreement, dated the date hereof, among the Lenders and Barbados (the Barbados payment obligations guaranteed by TNC under the Guarantee Agreement being, the “**TNC Guaranteed Obligations**”) up to a specified maximum amount;

WHEREAS, Barbados has entered into that certain Sovereign Counter-Guarantee Contract, dated the date hereof (as amended or otherwise modified from time to time in accordance with its terms, the “**TNC Counter-Guarantee Contract**”), with TNC, pursuant to which TNC agreed to enter into the Guarantee Agreement (subject to the terms and conditions set forth in the TNC Counter-Guarantee Contract) and Barbados agreed to, *inter alia*, reimburse and indemnify TNC for payments made by TNC under the Guarantee Agreement;

WHEREAS, Barbados has entered into that certain Conservation Funding Agreement, dated the date hereof (as amended or otherwise modified from time to time in accordance with its terms, the “**Conservation Funding Agreement**”), among Barbados, TNC, the Conservation Fund (as defined below) and EndowCo (as defined below); and

WHEREAS, it is a condition precedent to the obligation of TNC under the TNC Counter-Guarantee Contract to enter into the Guarantee Agreement that Barbados enters into this Agreement to, *inter alia*, undertake the implementation of the conservation and sustainability commitments (each such commitment, a “**Conservation and Sustainability Commitment**”) specified in Exhibit A (the “**Conservation and Sustainability Commitments Annex**”).

NOW, THEREFORE, in consideration of the Guarantee Agreement, the TNC Counter-Guarantee Contract and the obligations agreed to thereunder and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

ARTICLE 1. DEFINITIONS AND INTERPRETATION

1.1 Definitions.

As used in this Agreement, the following terms have the respective meanings set forth below:

“**Abandon**” means ceasing or suspending all or substantially all activities (excluding care and maintenance activities) related to the Management Plan for a period of 12 months.

“**Additional Payment**” has the meaning set forth in Section 12.8(b).

“**Affiliate**” means, at any time, and with respect to any Person, any other Person that at such time directly or indirectly through one or more intermediaries Controls, or is Controlled by, or is under common Control with, such first Person. For the avoidance of doubt, the Conservation Fund shall not be deemed an Affiliate of Barbados or TNC. As used in this definition, “**Control**” means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise.

“**Agency**” means any agency or instrumentality of the Government that is (a) a legal person (corporate or otherwise) separate from the Government and (b) majority-owned or otherwise controlled by the Government (in any case directly or indirectly); provided that, so long as such agency, instrumentality or other legal person does not have the authority to govern, legislate, regulate, levy or collect taxes, fees or duties or grant licenses or permits in the Jurisdiction, it shall not be an “Agency” if it (i) operates primarily as a commercial enterprise, (ii) primarily funds itself in the ordinary course from non-governmental sources without a Government guaranty or other Government assurance of payment or (iii) provides financing substantially to the private sector.

“**Agreement**” has the meaning ascribed thereto in the preamble.

“**Approved Deferral Claim**” means a Deferral Claim that is validly submitted by Barbados to the Lenders under the Blue Loan Agreement pursuant to the terms of the Blue Loan Agreement (a) that has been approved by the Lenders under the Blue Loan Agreement or (b) for which no Blocking Notice (as defined in the Blue Loan Agreement) has been issued by the Facility Agent (at the direction of the Lenders under the Blue Loan Agreement) to Barbados and is deemed approved pursuant to the terms of the Blue Loan Agreement; provided however; that the Deferral Claim is not subsequently declared null and void pursuant Section 7.1(i) of the Blue Loan Agreement.

“**Anti-Money Laundering Framework**” has the meaning ascribed thereto in Section 4.11(b).

“**Arbitration**” has the meaning set forth in Section 12.5(b).

“**Barbados**” has the meaning set forth in the preamble.

“Blue Loan Agreement” means that certain blue loan agreement entered into, on or about the date hereof, among BB Blue Financing Company DAC and FirstCaribbean International Bank (Barbados) Limited, as Lenders, and Barbados as borrower.

“Business Day” means any day other than a Saturday, Sunday or legal holiday on which commercial banks and foreign exchange markets are open for business in New York, New York and Bridgetown, Barbados.

“Caribbean Earthquake Event” has the meaning set forth in the CCRIF Policy.

“Caribbean Tropical Cyclone Event” has the meaning set forth in the CCRIF Policy.

“CCRIF” means CCRIF SPC (formerly, the Caribbean Catastrophe Risk Insurance Facility), or any successor thereof, with whom Barbados has entered into the CCRIF Policy.

“CCRIF Policy” means the Parametric Insurance Contract dated June 1, 2022 that Barbados has entered into with CCRIF to insure against risks of earthquake, tropical cyclone and excess rainfall, including any documents incorporated by reference therein and any attachments, annexes, appendices or supplements thereto (including but not limited to the applicable coverage summary and associated loss curve data spreadsheet), as such CCRIF Policy may be amended or supplemented from time to time.

“Connection Income Taxes” means Other Connection Taxes that are imposed on or measured by net income (however denominated) or that are franchise Taxes or branch profits Taxes.

“Conservation and Sustainability Commitments” has the meaning set forth in the preliminary statements.

“Conservation and Sustainability Commitments Annex” has the meaning set forth in the preliminary statements.

“Conservation Event” means (a) the failure by Barbados to achieve a Conservation Milestone prior to the expiration of the applicable grace period set forth in the Conservation and Sustainability Commitments Annex, as such period may be extended by TNC in its discretion, (b) subsequent to the completion of any Milestone and prior to the termination of this Agreement, Barbados takes any action that causes Barbados to no longer be in compliance with such Milestone as reasonably determined by TNC or (c) the Management Plan Assessment scores Barbados’ implementation as “Unsatisfactory” and the grounds for the “Unsatisfactory” rating have not been remediated within six (6) months of the delivery of the Management Plan Assessment.

“Conservation Fund” has the meaning set forth in the Conservation Funding Agreement.

“Conservation Funding Agreement” has the meaning set forth in the preliminary statements.

“**Conservation Milestones**” has the meaning set forth in Exhibit A (Conservation and Sustainability Commitments).

“**Covered Area Rainfall Event**” has the meaning set forth in the CCRIF Policy.

“**Deferral Claim**” has the meaning set forth in the Blue Loan Agreement.

“**Deferral Date**” means the date on which a Deferral Claim becomes an Approved Deferral Claim.

“**Deferral Period**” means the consecutive two-year period immediately following a Deferral Date.

“**Dollars**” and “**U.S.\$**” means the lawful currency of the United States of America.

“**Effective Date**” has the meaning set forth in Section 12.11(a).

“**End Date**” means the date that is fifteen (15) years from the date hereof.

“**EndowCo**” means Barbados Blue Conservation Trust, an endowment set up as a Delaware statutory trust.

“**Expropriation Event**” means (a) with regards to the Conservation Fund, a *de jure* or *de facto* taking, seizure, confiscation, requisition, exercise of rights of eminent domain, public improvement, inverse condemnation, condemnation, expropriation, creeping expropriation, nationalization or similar action or proceeding, of the Conservation Fund or its property by Barbados, the Government, any Agency or any entity, person or organization acting on the instruction of Barbados, (b) actually depriving the Conservation Fund whether *de jure* or *de facto* by the implementation of law of Barbados or actions by Barbados, the Government or any Agency of the Conservation Fund’s rights necessary to conduct its business or own its property; and/or (c) with regards to this Agreement, the abrogation, repudiation, or impairment of contract, including forced renegotiation of the terms hereof.

“**FATF**” has the meaning set forth in Section 4.11(b).

“**Final Amount**” has the meaning set forth in Section 3.2.

“**Government**” means the central government of Barbados, including any ministry, department or instrumentality thereof, in each case, that is not a separate legal person, corporate or otherwise, from the central government.

“**Governmental Authority**” means (a) the government of (i) the United States of America or any State thereof, (ii) Barbados or (iii) any political subdivision of any of the foregoing or (b) any entity exercising executive, legislative, judicial, regulatory, taxing or administrative functions of, or pertaining to, any such government.

“**Guarantee Agreement**” has the meaning set forth in the preliminary statements.

“**IADB**” has the meaning ascribed thereto in the preamble.

“**ICC**” has the meaning set forth in Section 12.5(c).

“**Incremental Base Amount**” means an amount equal to U.S.\$300,000 paid once on a Semi-Annual Date for each Conservation Event that remains outstanding (uncured and unwaived) as of such Semi-Annual Date.

“**Incremental Payment**” has the meaning set forth in Section 3.1(a).

“**Incremental Recurring Amount**” means, with respect to each Semi-Annual Date, an amount equal to the number of Conservation Event(s) that have occurred and are continuing after Incremental Base Amount(s) in respect thereof have been paid in accordance with the terms of this Agreement, as of such Semi-Annual Date times U.S.\$150,000.

“**Independent Agent**” means an independent agent appointed by TNC with the prior written consent of Barbados (such consent not to be unreasonably withheld or conditioned); provided that Barbados shall be deemed to have provided its consent to such appointment if it fails to respond within ten (10) Business Days of a written request by TNC.

“**Indemnified Party**” has the meaning set forth in Section 12.9(a).

“**Jurisdiction**” means the territory comprising the island state of Barbados.

“**Major Commitment Default**” means the occurrence of any of the following: (a) failure to complete Conservation Milestone 1 of Exhibit A within twenty-seven (27) months after the date hereof; (b) failure to complete Conservation Milestone 4 of Exhibit A within eight (8) years after the date hereof; (c) Barbados fails to adopt (within ten (10) years after the date hereof) a Management Plan (as defined in Exhibit A) as per Conservation Milestone 5 of Exhibit A, Abandons such Management Plan or fails to remedy deficiencies identified in the Management Plan Assessment where deficiencies constitute (or are likely to result in) a material adverse effect to the Biodiversity Protection Zones (as defined in Exhibit A), each as reasonably determined by TNC in its sole discretion; (d) subsequent to the completion of Conservation Milestone 4 of Exhibit A, Barbados shall have less than the lower of either (i) 30% or (ii) the percentage stated in the MSP (as defined in Exhibit A) of its Ocean in Biodiversity Protection Zones (as defined in Exhibit A); or (e) an Expropriation Event.

“**Major Commitment Default Declaration**” means a written declaration of a Major Commitment Default by TNC to Barbados.

“**Management Plan Assessment**” means an assessment carried out by the Independent Agent using an appropriate international standard (such as the Management Effectiveness Tracking Tool (METT), the Rapid Assessment and Prioritization of Protected Area Management Tool (RAPPAM) or other international standard acceptable to TNC). Such assessment will establish a baseline at one year after completion of the Conservation Milestone 5 and an assessment of implementation completed every two years starting on the third anniversary of completion of Milestone 5 throughout the term of this Agreement.

“**Ministries**” means each ministry, or central government department headed by a minister or equivalent postholder, of Barbados,

“**New York Convention**” has the meaning set forth in Section 12.5(e).

“**OFAC**” means the U.S. Department of the Treasury’s Office of Foreign Assets Control.

“**Official**” has the meaning set forth in Section 4.11(c).

“**Other Connection Taxes**” means, with respect to any recipient of a payment, Taxes imposed as a result of a present or former connection between such recipient and the jurisdiction imposing such Tax (other than connections arising from such recipient having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced this Agreement, and/or sold or assigned an interest in this Agreement).

“**Other Currency**” has the meaning set forth in Section 12.6.

“**Overdue Rate**” means a rate per annum equal to four point eighty two percent (4.82%).

“**Pandemic Event**” means the occurrence of the following sequence of events after the Utilisation Date:

- (a) the World Health Organization (the "**WHO**") declares a Public Health Emergency of International Concern (as defined in the International Health Regulations of the WHO) with respect to any disease that grants such disease phase 6 status, or any other categorisation as the WHO may use to describe an active ongoing pandemic from time to time (a "**PHIO**") (excluding the continuation of the COVID-19 pandemic in the form of the current variants of COVID-19 existing as of the date of this Agreement);
- (b) the Government of Barbados or any other competent political or regulatory subdivision thereof declares a state of public health emergency with respect to any PHIO declared under (a) above; and
- (c) either:
 - (i) the occurrence of a Real GDP contraction over two consecutive quarters, which in aggregate results in a contraction of at least 5% of Real GDP relative to the same two quarters in the previous fiscal year (based on estimated realized GDP at constant prices for the current year and provisional realized GDP at constant prices for the prior year, as published by the Central Bank of Barbados and reported to at least two of: the IMF, the World Bank and IDB); and/or

- (ii) the events described in paragraphs (a) and (b) above result in the Government approving and enacting an increase in governmental spending (that is not rescindable) (the "**Pandemic Increased Spending**") directly relating to the relevant PHIO (and the measures taken by the Government in response thereto) that is at least equal to U.S.\$18,750,000.

For the purposes of paragraph (c)(ii) above, any reduction in budgeted government spending as a result of payments due under this Agreement being deferred as a result of a Pandemic Event occurring shall be disregarded when determining whether Pandemic Increased Spending has been approved and enacted.

“**Parties**” means, collectively, Barbados and TNC.

“**Paying Agency Agreement**” means the agreement between the Paying Agent, and the Parties detailing the appointment, right and responsibilities of the Paying Agent in respect of (among others) payments under (among others) this Agreement.

“**Paying Agent**” means FirstCaribbean International Bank (Barbados) Limited.

“**Person**” means any individual, company, corporation, firm, partnership, joint venture, association, organization, government, state or agency of a state or government or other entity, whether or not having a separate legal personality.

“**Public External Debt**” means any obligation of or guarantee by Barbados that is payable or may be paid (a) in a currency other than the currency of Barbados and (b) to a Person resident or having its principal place of business outside Barbados that is in the form of, or represented by, bonds, debentures, notes or other similar securities that are or are intended by Barbados to be quoted, listed or ordinarily purchased or sold on any stock exchange, automated trading system or over-the-counter or other securities market.

“**Replacement Event**” has the meaning set forth in the Conservation Funding Agreement.

“**Rules**” has the meaning set forth in Section 12.5(c).

“**Sanctioned Country**” at any time, a country, territory or geographical region that is itself the subject or target of any Sanctions (including, at the time of this Agreement, the so - called Donetsk People’s Republic, the so- called Luhansk People’s Republic, the Crimea Region of Ukraine, Cuba, Iran, North Korea and Syria).

“**Sanctions**” has the meaning set forth in Section 4.6.

“**Semi-Annual Date**” means March 20 and September 20 of each calendar year or, if such date is not a Business Day, the immediately succeeding Business Day.

“**Senior Official**” means any minister, deputy minister, or permanent secretary of any ministry of Barbados.

“**Stamp Tax**” means all present or future stamp duty, intangible, recording, filing, issuance, court or documentary or other similar tax, duty, fee or charge that arises from the execution, delivery, performance, enforcement or registration of, from the receipt or perfection of a security interest under, or otherwise with respect to, this Agreement.

“**Tax**” has the meaning set forth in Section 12.8(a).

“**Taxing Jurisdiction**” has the meaning set forth in Section 12.8(b).

“**TNC**” has the meaning ascribed thereto in the preamble.

“**TNC Bank Account**” means the account in Dollars with account number 004112981822 in the name of TNC at Bank of America, NA or such other account in Dollars that TNC may specify in writing to Barbados from time to time with reasonable advance notice.

“**TNC Counter-Guarantee Contract**” has the meaning set forth in the preliminary statements.

“**TNC Guaranteed Obligations**” has the meaning set forth in the preliminary statements.

“**US Dollar Payment Account**” means the account in Dollars in the name of the Government with account number 1001223750 held with First Caribbean International Bank (Barbados) Limited or such other account in Dollars that may be agreed between the Parties.

“**Utilisation Date**” has the meaning set forth in the Blue Loan Agreement.

1.2 Principles of Interpretation.

The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words “include,” “includes” and “including” shall be deemed to be followed by the phrase “without limitation.” The word “will” shall be construed to have the same meaning and effect as the word “shall.” Unless the context requires otherwise (a) any definition of or reference to any agreement, instrument or other document herein shall be construed as referring to such agreement, instrument or other document as from time to time amended, supplemented or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set forth herein); (b) any reference herein to any Person shall be construed to include such Person’s successors and permitted assigns; (c) the words “herein,” “hereof” and “hereunder,” and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof; (d) all references herein to Sections, Schedules, Exhibits and Annexes shall be construed to refer to Sections of and Schedules, Exhibits and Annexes to, this Agreement; (e) any reference to any law or regulation herein shall, unless otherwise specified, refer to such law or regulation as amended, modified or supplemented from time to time; and (f) the words “asset” and “property” shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights.

ARTICLE 2. CONSERVATION AND SUSTAINABILITY COMMITMENTS

2.1 Conservation and Sustainability Commitments.

Barbados shall, and shall cause each of its Agencies, as applicable, to, timely comply with each of the Conservation and Sustainability Commitments.

2.2 Conservation Milestone Reports.

(a) Upon completion or satisfaction of any Conservation Milestone, Barbados shall deliver to TNC a milestone report, substantially in the form of Exhibit B hereto.

(b) Barbados shall, no later than ninety (90) days prior to the date of delivery thereof pursuant to Section 2.2(a) above, deliver to TNC a draft of such milestone report for review by TNC. Barbados shall ensure that any draft submitted to TNC is complete in all material respects and TNC shall provide its responses to such draft within fourteen (14) days of receipt thereof. The parties shall continue to discuss any matters identified by TNC as requiring resolution, and the final milestone report delivered pursuant to Section 2.2(a) above shall be satisfactory in all respects to TNC or shall be deemed not to have been delivered.

2.3 Annual Conservation Reports.

Barbados shall deliver to TNC an annual conservation report, substantially in the form of Exhibit C hereto, no later than the date that is the one (1)-year anniversary of this Agreement and annually thereafter, in each case, in form and substance satisfactory to TNC.

2.4 Inspection.

Barbados shall permit, and shall cause its Agencies to permit, the representatives of TNC (which, at TNC's discretion, may include third-party consultants and advisors) to visit the sites at which the Conservation and Sustainability Commitments are being implemented and to inspect and discuss the progress thereof with the Government's or the Agencies' officials; provided that any such visits shall (i) occur as often as may be reasonably requested in writing by TNC and on no less than sixty (60) calendar days' advance notice, (ii) unless otherwise agreed, occur during normal business hours, (iii) be conducted in a manner that does not unreasonably disrupt the implementation of the Conservation and Sustainability Commitments, and (iv) comply with applicable security and safety policies and requirements. Each party shall bear its own expenses in connection with such visits and inspections.

ARTICLE 3. INCREMENTAL PAYMENTS AND REIMBURSEMENT, ETC

3.1 Incremental Payments.

(a) If, on a Semi-Annual Date, one (1) or more Conservation Events has occurred, is continuing and has not been waived by TNC, then Barbados shall pay to the US Dollar Payment Account (for the benefit of TNC) an amount in immediately available funds in Dollars equal to the Incremental Base Amount for each such Conservation Event;

provided that if on any subsequent Semi-Annual Date, any Conservation Event is continuing and an Incremental Base Amount has already been paid by Barbados for such Conservation Event, then Barbados shall pay the Incremental Recurring Amount (any such Incremental Base Amounts and Incremental Recurring Amounts for a Conservation Event shall be referred to as “**Incremental Payments**”). Barbados shall make each Incremental Payment into the US Dollar Payment Account without defense, setoff or counterclaim. Incremental Payments paid by Barbados hereunder will be held by TNC in the TNC Bank Account for application as provided in Sections 3.1(b) and 3.1(c) below.

(b) No later than ten (10) Business Days from the later of (i) the date on which one or more Conservation Milestones underlying one (1) or more Conservation Events that were previously continuing has been cured to the reasonable satisfaction of TNC and (ii) the date on which TNC shall have received a certificate from Barbados certifying the achievement of such Conservation Milestone together with the evidence reasonably demonstrating such cure, TNC shall, unless a Major Commitment Default Declaration has been issued at such time, transfer to Barbados the amount equal to the sum of all Incremental Payments previously paid by Barbados in respect of such Conservation Event (and not previously transferred pursuant to Article 5).

(c) Notwithstanding anything in Section 3.1(b) or otherwise in this Agreement to the contrary, TNC shall not be required to transfer any Incremental Payments previously paid by Barbados to Barbados following the occurrence of the End Date or a Major Commitment Default Declaration and in all such cases, all amounts (including any Incremental Payments) held by TNC in escrow in the TNC Bank Account shall be transferred in accordance with Section 5(a).

(d) For the avoidance of doubt, a Major Commitment Default Declaration shall not affect the obligations of Barbados under this Agreement and Incremental Payments shall continue to accrue and be payable by Barbados for any Conservation Events that have occurred prior to, or that occur after the occurrence of a Major Commitment Default Declaration, in each case in accordance with Section 3.1(a) (except that for any Conservation Events that existed prior to the Major Commitment Default Declaration, no new Incremental Base Amount shall be payable by Barbados). Any amounts received by TNC in escrow from Barbados after such Major Commitment Default Declaration shall be held to the order of the Paying Agent in the US Dollar Payment Account and such amounts (excluding any amounts already transferred by TNC pursuant to Section 3.1(c)) may (i) be returned by TNC to Barbados to the extent Barbados complies with the provisions of Section 3.1(b) with respect to such Conservation Event or (ii) be transferred by TNC pursuant to Section 3.1(c) if a new Major Commitment Default Declaration is subsequently issued or made.

(e) Any payment made by Barbados to the Paying Agent under this Agreement shall be accompanied by an instruction setting out the type of payment and the relevant clause of this Agreement pursuant to which such payment is being made

3.2 Payment on Expiry or Termination of the Guarantee Agreement.

Barbados shall, on the date of expiry or termination of the Guarantee Agreement, pay the Final Amount into the US Dollar Payment Account (for the benefit of EndowCo). For purposes of this Agreement, “**Final Amount**” means (to the extent such amount is in excess of zero) (a) U.S.\$1,650,000 minus (b) as of the date of termination of the Guarantee Agreement, the aggregate amount of all Incremental Payments that have been paid by Barbados to TNC pursuant to this Agreement that have not been transferred by TNC to Barbados pursuant to Section 3.1(b) above. For the avoidance of doubt, no Final Amount shall be payable pursuant to this Section 3.2 if the calculation of the Final Amount results in a negative number.

3.3 Payments Generally.

(a) Notwithstanding anything in this Agreement to the contrary, any payment that is due on a date other than a Business Day shall be made on the immediately succeeding Business Day.

(b) Any payment required to be made hereunder in Dollars shall be made not later than 3:00 p.m. New York, New York time on the date when due.

(c) If any payment required to be made under this Agreement shall not be paid in full on the date on which it is due, Barbados shall pay a late charge at the Overdue Rate on the full unpaid amount of such payment; provided that, to the extent that (i) a Caribbean Earthquake Event, a Caribbean Tropical Cyclone Event, a Covered Area Rainfall Event or a Pandemic Event has occurred and (ii) such event is an Approved Deferral Claim, then no such late charge shall be payable during the Deferral Period.

3.4 Incremental Payments and Sanctions.

Barbados agrees that neither it nor any of its Agencies shall, directly or knowingly indirectly, (a) fund the payment of any Incremental Payment or other amount due by it under this Agreement with amounts received from any Prohibited Person or (b) perform the Conservation and Sustainability Commitments in any manner which would expose TNC or any other Person party to this Agreement or the Conservation Funding Agreement to the risk of an enforcement proceeding for a violation of Sanctions.

“**Prohibited Person**” shall mean any Person that, at the time of such funding or performance, is the target of Sanctions or is resident in any Sanctioned Country.

ARTICLE 4. REPRESENTATIONS AND WARRANTIES

Barbados hereby represents and warrants on the date hereof and on the Effective Date that:

4.1 Power and Authority.

Barbados has the power and authority to execute and deliver this Agreement and to perform its obligations under the provisions hereof, including Barbados's obligations in connection with the obtaining of Dollars to make payments under this Agreement.

4.2 Authorization, etc.

This Agreement has been duly authorized by all necessary action on the part of Barbados (including any action required (a) to provide the signatories hereto with the authority to execute the Agreement, (b) to waive sovereign immunity to the extent herein waived, and (c) in connection with the obtaining of Dollars to make payments under this Agreement and the payment of such Dollars to Persons resident in the United States of America), and this Agreement constitutes the legal, valid and binding obligation of Barbados, enforceable against Barbados in accordance with its terms.

4.3 Compliance with Laws, Other Instruments.

The execution, delivery and performance by Barbados of this Agreement and the consummation of the transactions contemplated hereby will not (a) violate any provisions of the Barbados Constitution, law or regulation applicable to Barbados, (b) contravene, result in any breach of, or constitute a default in any material respect under, any indenture, mortgage, deed of trust, loan, purchase or credit agreement, lease, or any other contract, agreement, instrument or obligation or any treaties, including any negative pledge covenant included therein, to which Barbados is or may be bound or affected, (c) conflict with or result in a breach of any of the terms, conditions or provisions of any consent, approval, authorization, order, judgment, decree or ruling of any court, arbitrator, regulatory body or Governmental Authority having jurisdiction over Barbados, the Government or any Agency or over any of their respective properties, including any debt limitations or ceilings contained in any consent, approval or authorization referred in Section 4.4, or (d) violate any provision of any statute, law, convention or other rule or regulation of any Governmental Authority applicable to Barbados, the Government or any Agency, except in the cases of clauses (b) and (c) for those violations and defaults which individually, or in the aggregate, could not reasonably be expected to have a material adverse effect on the validity or enforceability of this Agreement, the ability of Barbados to make payments under this Agreement in such currency as required pursuant to the terms and conditions set forth herein or to comply with the terms set forth in the Conservation and Sustainability Commitments Annex.

4.4 Governmental Authorizations, etc.

No consent, approval or authorization of, or registration, filing or declaration with, any Governmental Authority in Barbados is required in connection with the execution, delivery or performance by Barbados of this Agreement, the obtaining of Dollars to make payments under this Agreement, or the payment of such Dollars to Persons resident in the United States of America, other than the approval of the Cabinet of Barbados provided as of September 16th, 2022 and the approval of the Parliament of Barbados dated as of September 16th, 2022. No payment of any Stamp Tax in the Jurisdiction is due in connection with the execution, delivery and performance of this Agreement or the consummation of the transactions contemplated herein.

All authorizations, consents, approvals and any other acts, conditions, or things required under the laws and regulations of Barbados or otherwise to enable it lawfully to enter into, exercise its rights and comply with its obligations under this Agreement, including the payment in USD of any amount payable in USD under this Agreement, have been obtained or effected, and are in full force and effect.

All acts, conditions or things required under the laws and regulations of Barbados or otherwise to make this Agreement to which it is a party admissible in evidence in judicial proceedings in Barbados have been effected.

4.5 Litigation.

There is no action, suit or proceeding pending or, to the knowledge of Barbados, threatened against or affecting Barbados, the Government or any Agency or any property of Barbados, the Government or any Agency in any court, governmental agency, authority or body or any arbitrator of any kind or before or by any Governmental Authority that, individually or in the aggregate, would or would reasonably be likely to limit the legality, validity or enforceability of, or the ability of Barbados to perform its obligations under, this Agreement.

4.6 Sanctions.

Barbados represents that it, the Government or any Agency has not used, directly or knowingly indirectly, the proceeds of the Blue Loan Agreement, or lent, contributed or otherwise made available such proceeds to any Person: (a) to fund or facilitate any activities or business of or with any Person that, at the time of such funding or facilitation, is the target of any economic sanctions administered or enforced by OFAC, the United Nations Security Council, the European Union, Her Majesty's Treasury of the United Kingdom or Switzerland (collectively, "**Sanctions**") or is resident in any Sanctioned Country, unless permitted by applicable law or regulation of if an appropriate license for any such transaction was obtained from the authority administering the relevant Sanctions; or (b) in any other manner that will result in a violation of Sanctions.

4.7 Pari Passu.

All obligations and liabilities of Barbados under this Agreement are general, direct, unconditional, unsubordinated and unsecured obligations of Barbados for the payment and performance of which the full faith and credit of Barbados has been pledged, which obligations and liabilities rank in right of payment at least *pari passu* with all of the other present and future unsecured and unsubordinated Public External Debt.

4.8 No Immunity from Suit or Execution for Barbados.

In any proceedings taken in the Jurisdiction or in the United States in relation to this Agreement, Barbados will not be entitled to claim, and will not claim, for itself or any of its revenues or properties, immunity from suit, execution, attachment or other legal processes except for limitations on immunity waivers applicable generally to sovereigns under the laws of Barbados or the United States. The waiver of immunity by Barbados pursuant to Section 12.5 is legal, valid and binding on Barbados.

4.9 Changes in Law.

There is no pending amendment to the laws, regulations, statutes or treaties of Barbados, nor any (a) of the foregoing proposed in writing by or to the Government or (b) pending legislation in the Jurisdiction, that, if it were to become effective, could reasonably be expected to have a material adverse effect on the validity or enforceability of this Agreement, the ability of Barbados to make payments under this Agreement in such currency as required pursuant to the terms and conditions set forth herein and/or to comply with the terms set forth in the Conservation and Sustainability Commitments Annex.

4.10 No Withholding or Other Charges.

Payments made hereunder by Barbados are not subject to withholding or deduction for or on account of tax under the current laws and regulations of Barbados or any political subdivision or taxing authority thereof. There is no income, stamp or other tax, levy, impost, deduction or other charges imposed or levied (whether by withholding or otherwise) by Barbados or any political subdivision or taxing authority thereof or therein on or by virtue of the execution, delivery or performance by Barbados of this Agreement or any of the other documents or instruments to be executed and delivered by Barbados in connection herewith.

4.11 Anti-Terrorism; Anti-Money Laundering; Anti-Corruption.

(a) Barbados is not designated by the Secretary of State of the United States as a State Sponsor of Terrorism pursuant to section 104(c) of the Export Control Reform Act (50 U.S.C. § 4813(c), section 40 of the Arms Export Control Act (22 U.S.C. § 2780), or section 620A of the Foreign Assistance Act of 1961 (22 U.S.C. § 2371).

(b) Barbados has implemented, through measures adapted to its particular circumstances, the necessary laws, regulations, and regulatory and enforcement structures to implement the framework of measures recommended by the Financial Action Task Force (“**FATF**”) in order to combat money laundering and terrorist financing, as well as the financing of proliferation of weapons of mass destruction as set forth in the International Standards on Combating Money Laundering and the Financing of Terrorism and Proliferation as promulgated by the FATF (the “**Anti-Money Laundering Framework**”) and has not been identified by the FATF as a jurisdiction with strategic deficiencies in its Anti-Money Laundering Framework.

(c) To the knowledge of Barbados, none of the Government’s or Agencies’ officials working on the transaction contemplated by or in connection with the Blue Loan Agreement, the TNC Counter-Guarantee Contract or the transactions contemplated hereby or any representative, agent, employee or other person with actual authority to act on behalf of Barbados, the Government or its Agencies (each, an “**Official**”) has taken any action to request, demand or receive any money or thing of value from any Person (i) to induce such Official to act or refrain from acting, (ii) to use such Official’s influence with other Officials, or (iii) to confer an improper benefit upon any Person in connection with the sale of the Blue Loan Agreement or the subsequent use of the Blue Loan Agreement proceeds, in each of the foregoing cases, in violation of the Prevention of Corruption Act of Barbados,

the U.S. Foreign Corrupt Practices Act of 1977 or the U.K. Bribery Act 2010, each as may be amended.

4.12 Choice of Law.

The choice of New York law in this Agreement is a valid choice of law under the laws of the Jurisdiction and, accordingly, would be recognized and applied by the courts of the Jurisdiction if this Agreement or any claim hereunder is brought before any such court; provided that, in any proceedings in the Jurisdiction for the enforcement of this Agreement, a court in the Jurisdiction would apply procedural law of the Jurisdiction.

Any judgment obtained in New York in relation to this Agreement will be recognized and enforced in Barbados in accordance with, and subject to compliance with, the applicable law.

4.13 Legal Form.

This Agreement is in proper legal form under the laws of the Jurisdiction for the enforcement thereof in the Jurisdiction against Barbados in accordance with its terms, and to ensure the legality, validity or enforceability of this Agreement in the Jurisdiction in accordance with its terms, it is not necessary that it be filed or recorded, except as described under Section 4.4 herein, with any court or other authority in the Jurisdiction or that any Stamp Tax be paid in the Jurisdiction on or in respect of any of said documents.

4.14 Exchange Controls.

Under current laws and regulations of the Jurisdiction and each political subdivision thereof, all payments to be made pursuant to this Agreement may be freely transferred out of the Jurisdiction and may be paid in, or freely converted into, Dollars, and Barbados shall ensure that all necessary approvals or steps required to be taken to make any payment required to be made by Barbados pursuant to this Agreement are promptly made and in that connection shall procure that its Government and Agencies shall act to achieve the same objective.

4.15 No filing or stamp taxes.

Under the law and regulations of Barbados it is not necessary that this Agreement be filed, recorded or enrolled with any court or other authority in that jurisdiction or that any stamp, registration or similar tax be paid on or in relation to this Agreement or the transactions contemplated herein.

4.16 No misleading information.

No factual statement made, or other factual information furnished, by Barbados or any of its Ministries, Senior Officials or official representatives (to the best of Barbados knowledge and belief having made due and careful enquiry) to TNC in, or in connection with, this Agreement, any other document furnished by or on behalf of Barbados to TNC contains any untrue statement of a material fact or omits to state (as of the date made or furnished) any material fact necessary to

make the statements herein or therein not misleading in light of the circumstances under which they were made.

Nothing has occurred or been omitted from information provided by Barbados or any of its Ministries, Senior Officials or official representatives (to the best of Barbados' knowledge and belief having made due and careful enquiry) to TNC and no information has been given or withheld that results in such information being untrue or misleading in any material respect as at the date at which that information was stated as being provided.

4.17 Public procurement rules.

All public procurement rules in Barbados which are applicable to Barbados' entry into and the exercise of the Barbados' rights and performance of its obligations under this Agreement and the Conservation Funding Agreement have been complied with by the relevant authorities in Barbados.

ARTICLE 5. REMEDIES

(a) Upon the occurrence of a Major Commitment Default Declaration, TNC may, at any time at its option, by written notice to Barbados, transfer all amounts paid by Barbados to TNC and held by TNC in escrow in the TNC Bank Account pursuant to Section 3.1 as an endowment to the Conservation Fund; provided that if an Expropriation Event or a Replacement Event has occurred, TNC may transfer any such amounts to a Qualifying Conservation Entity (as defined in the Conservation Funding Agreement) dedicated to supporting conservation in Barbados.

(b) Upon the occurrence of the End Date, TNC shall, by written notice to Barbados, transfer all amounts paid by Barbados to TNC and held by TNC as of the End Date in escrow in the TNC Bank Account pursuant to Section 3.1 as an endowment to the Conservation Fund.

(c) No course of dealing, and no delay on the part of TNC in exercising any right, power or remedy shall operate as a waiver thereof or otherwise prejudice TNC's rights, powers or remedies. No right, power or remedy conferred by this Agreement upon TNC shall be exclusive of any other right, power or remedy referred to herein or therein or now or hereafter available at law, in equity, by statute or otherwise.

ARTICLE 6. EXPENSES.

Barbados will pay, or cause to be paid, on demand, (a) fifty per cent (50%) of all costs and expenses (including reasonable attorneys' fees) incurred by TNC in connection with enforcing or defending any obligations of Barbados pursuant to this Agreement or in responding to any subpoena or other legal process or informal investigative demand issued in connection with this Agreement, and (b) fifty per cent (50%) of all reasonable costs and expenses, including financial advisors' fees, incurred in connection with the insolvency of Barbados or in connection with any workout restructuring of this Agreement.

ARTICLE 7. SURVIVAL

ARTICLE 5, the last sentence of Section 3.1(a), ARTICLE 7 and ARTICLE 12 will survive the enforcement, amendment or waiver of any provision of this Agreement and the expiry or termination of this Agreement.

ARTICLE 8. ENTIRE AGREEMENT

This Agreement embodies the entire agreement and understanding between TNC and Barbados and shall supersede all prior agreements and understandings relating to the subject matter hereof.

ARTICLE 9. AMENDMENT AND WAIVER

No amendment or waiver of any provision of this Agreement, nor consent to any departure by Barbados therefrom, shall in any event be effective unless the same shall be in writing and signed by (i) TNC and (ii) in the case of amendments only, Barbados, and any such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given.

ARTICLE 10. NOTICES

All notices and communications provided for hereunder shall be in writing and sent (a) by a recognized overnight delivery service (with charges prepaid), or (b) via email. Any such notice must be sent:

(a) if to TNC, to it at 4245 North Fairfax Dr., #100, Arlington VA 22203, Attn: Legal Corporate Services. Email: LegalCS@tnc.org and SDPortfolio@tnc.org, or at such other address as TNC shall have specified to Barbados in writing from time to time; or

(b) if to Barbados, to Ministry of Finance, Economic Affairs and Investment, Government Headquarters, Bay Street, St. Michael, Barbados, Attention: Permanent Secretary of Finance, e-mail address Barbadosloans@barbados.gov.bb, with a copy to Ministry of Environment, and National Beautification, Green and Blue Economy, 10th Floor, Warrens Tower II, Warrens, St. Michael, BB12001, Barbados, Attention: Permanent Secretary of Blue Economy, e-mail address Sonia.Foster@Barbados.gov.bb, or at such other address as Barbados shall have specified to TNC in writing from time to time.

ARTICLE 11. ASSIGNMENTS; CERTAIN PLEDGES

(a) TNC may not assign or otherwise transfer all or any portion of TNC's rights and obligations under this Agreement except to an Affiliate of TNC with the prior written consent of Barbados (such consent not to be unreasonably withheld, delayed or conditioned); provided that Barbados shall be deemed to have provided its consent to any such assignment if it fails to respond within thirty (30) calendar days of a written request by TNC.

(b) Barbados may not assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of TNC. Any assignment made

without the consent of TNC shall be null and void. No assignee will acquire any rights or obligations by reason of an assignment made without the consent of TNC.

(c) Any purported assignment, disposition, conveyance, pledge or transfer of rights in violation of this Agreement shall be absolutely null and void and have no force or effect, and shall vest no rights in the purported beneficiary of such assignment, disposition, conveyance, sale of participation, pledge or transfer.

ARTICLE 12. MISCELLANEOUS

12.1 Successors and Assigns.

All terms, provisions, covenants and other agreements contained in this Agreement, by or on behalf of any of the Parties hereto, shall bind, inure to the benefit of and be enforceable against their respective successors, assigns and transferees whether so expressed or not. Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby) any legal or equitable right, remedy or claim under or by reason of this Agreement.

12.2 Severability.

Any provision of this Agreement that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall (to the full extent permitted by law) not invalidate or render unenforceable such provision in any other jurisdiction.

12.3 Construction.

Each covenant contained herein shall be construed (absent express provision to the contrary) as being independent of each other covenant contained herein, so that compliance with any one (1) covenant shall not (absent such an express contrary provision) be deemed to excuse compliance with any other covenant. Where any provision herein refers to action to be taken by any Person, or which such Person is prohibited from taking, such provision shall be applicable whether such action is taken directly or indirectly by such Person.

12.4 Counterparts.

This Agreement may be executed in any number of counterparts, each of which shall be an original but all of which together shall constitute one (1) instrument. Each counterpart may consist of a number of copies hereof, each signed by less than all, but together signed by all, of the Parties hereto. Counterparts may be delivered via facsimile, electronic mail (including any electronic signature covered by the U.S. federal ESIGN Act of 2000, Uniform Electronic Transactions Act, the Electronic Signatures and Records Act or other applicable law, or other transmission method), and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.

12.5 Governing Law, Jurisdiction and Service of Process; Waiver of Sovereign Immunity.

(a) This Agreement shall be governed by and construed in accordance with the laws of the state of New York.

(b) Any dispute arising, whether past, present or future, whether sounding in contract, tort or otherwise, and whether arising at law or in equity, arising out of, or related to, this Agreement, including any question as to the existence, negotiation, construction, interpretation, validity, arbitrability, enforceability, or the alleged or threatened breach of the rights and obligations created herein shall be resolved through binding arbitration, as provided by this Section 12.5 (each, an “**Arbitration**”).

(c) Any Arbitration shall be administered by the International Chamber of Commerce (the “**ICC**”) Rules of Arbitration in effect on the date hereof (the “**Rules**”), except as such Rules may be changed by this provision. The seat of arbitration shall be the City of New York, New York, United States of America, with hearings held in such location, or in such other place as the parties hereto agree in writing, before three independent arbitrators selected in accordance with the Rules. All filings and submissions shall be made, and proceedings conducted, in the English language.

(d) Notwithstanding anything to the contrary herein, the arbitration provisions set forth herein, and any arbitration conducted thereunder, shall be governed exclusively by the Federal Arbitration Act, Title 9 United States Code, to the exclusion of any state or municipal law of arbitration.

(e) For purposes of this Section 12.5, the Parties hereto stipulate that this arbitration provision constitutes an agreement in writing to arbitrate an international dispute and satisfies the requirements for an agreement in writing pursuant to Article II of the United Nations Convention on the Recognition and Enforcement of Foreign Arbitral Awards (the “**New York Convention**”).

(f) Each Party hereto may make the appropriate application in any court having jurisdiction, and any appellate court from any thereof, for the purpose of seeking an order compelling arbitration to take place in the place and manner specified herein or to provide emergency relief pending arbitration or to enforce an arbitration award.

(g) Each Party hereto waives any right to challenge any arbitral award issued in an Arbitration commenced hereunder except on the grounds expressly provided in Article V of the New York Convention.

(h) Each Party agrees that service of process, summons, notice, or other document by registered or certified mail (or any substantially similar form of mail) at its address set forth in Article 10 (Notices) shall be effective service of process for any suit, action, or other proceeding brought against either of them in accordance with this Section 12.5.

(i) Barbados hereby irrevocably waives, to the extent permitted by applicable law and international conventions, (a) any immunity from jurisdiction it may have in any dispute in the courts of New York or in any other jurisdiction, and (b) except as provided below, any immunity from attachment or execution to which its assets or property might otherwise be entitled in any dispute in the courts of New York, and agrees that it will not claim any such immunity in any such dispute.

(j) Notwithstanding the foregoing, the above waiver shall not constitute a waiver of immunity from attachment or execution with respect to:

(i) any property of the Central Bank of Barbados,

(ii) any property of Barbados located in the territory of Barbados,

(iii) any property located in or outside the territory of Barbados that provides an essential public service,

(iv) any property entitled to the privileges and immunities of the Vienna Convention on Diplomatic Relations of 1961 and the Vienna Convention on Consular Relations of 1963, including, but not limited to, property, premises and bank accounts used by the missions of Barbados,

(v) any property of a diplomatic, governmental or consular mission of Barbados,

(vi) taxes, duties, levies, assessments, royalties or any other governmental charges imposed by Barbados, including the right of Barbados to collect any such charges,

(vii) any property of a military character or under the control of a military authority or defence agency of Barbados,

(viii) property forming part of the cultural heritage of Barbados, or

(ix) property of Barbados outside Barbados not used for a commercial purpose.

For the purposes of this Section 12.5, "property" includes, without limitation, assets, accounts, bank deposits, cash, revenues, securities and rights, including rights against third parties.

(k) The foregoing constitutes a limited and specific waiver by Barbados solely for the purposes of this Agreement and under no circumstance shall it be construed as a general waiver by Barbados or a waiver with respect to proceedings unrelated to this Agreement.

12.6 Obligation to Make Payments in Dollars.

Any payment on account of an amount that is payable hereunder in Dollars that is made to or for the account of TNC in lawful currency of any other jurisdiction (the “**Other Currency**”), whether as a result of any judgment or order or the enforcement thereof or the realization of any security or the liquidation of assets belonging to Barbados, shall constitute a discharge of Barbados’s obligation under this Agreement only to the extent of the amount of Dollars that TNC could purchase in the New York foreign exchange markets with the amount of the Other Currency in accordance with normal banking procedures at the rate of exchange prevailing on the first day (other than a Saturday) on which banks in New York are generally open for business following receipt of the payment first referred to above. If the amount of Dollars that could be so purchased is less than the amount of Dollars originally due to TNC, Barbados shall indemnify and save harmless TNC from and against all loss or damage arising out of or as a result of such deficiency. This indemnity shall constitute an obligation separate and independent from the other obligations contained in this Agreement, shall give rise to a separate and independent cause of action, shall apply irrespective of any indulgence granted by TNC from time to time and shall continue in full force and effect notwithstanding any judgment or order for a liquidated sum in respect of an amount due hereunder or under any judgment or order. For the avoidance of doubt, in no event shall Barbados be required to pay more Dollars at the rate of exchange when payment is made than the amount of Dollars stated to be due hereunder, so that in any event Barbados’s obligations hereunder will be effectively maintained as Dollar obligations.

12.7 English Language.

All notices provided for in this Agreement or made in accordance with this Agreement and all documents delivered under the terms of this Agreement shall either be in English or shall be accompanied by a certified translation into English.

This Agreement has been prepared and signed in English and the parties hereto agree that the English version hereof and thereof (to the maximum extent permitted by applicable law) shall be the only version valid for the purpose of the interpretation and construction hereof and thereof notwithstanding the preparation of any translation into another language hereof or thereof, whether official or otherwise or whether prepared in relation to any proceedings that may be brought in Barbados or any other jurisdiction in respect hereof or thereof.

12.8 Taxes.

(a) All payments by Barbados to TNC under this Agreement shall be made free and clear of, and without deduction or withholding for or on account of, any present or future taxes, levies, imposts, duties, fees, assessments, charges, deductions or withholdings, including any interest, penalties or additions to tax imposed with respect thereto or with respect to the making of payments in Dollars, such as financial transactions taxes or currency taxes, in each case, imposed by or for a government or other authority having power to tax (hereinafter, “**Tax**”) unless any withholding or deduction for or on account of Tax is required by applicable law.

(b) If Barbados shall be obligated by law to make any such withholding or deduction for any Tax imposed, levied, collected, assessed or withheld by or within Barbados or any political subdivision or taxing authority thereof or therein, by any jurisdiction in which Barbados carries on business or by any other country or jurisdiction (or any taxing authority thereof or therein) (each, a “**Taxing Jurisdiction**”), then Barbados will (i) timely pay to the relevant Taxing Jurisdiction the full amount required to be deducted or withheld (including the full amount required to be deducted or withheld from any Additional Payment required to be made pursuant to clause (ii) hereof) in accordance with applicable law and (ii) pay to TNC such additional amount as is necessary in order that the amount received by TNC after any required deduction or withholding (including any required deduction or withholding on or with respect to such additional amount) shall equal the amount TNC would have received had no such deduction or withholding been made (the “**Additional Payment**”).

(c) Notwithstanding the provisions of this Section 12.8, no such Additional Payments shall be payable for or on account of any Connection Income Taxes or any Tax that is attributable to TNC’s failure to make a declaration of non-residence or other similar claim, or comply with any reporting requirement (as notified to TNC in writing by or on behalf of Barbados giving TNC sufficient time to satisfy such requirements), as is required (i) by statute, treaty or regulation of Barbados existing on the date hereof, or that are not substantially more onerous than those existing on the date hereof and that do not impose an unreasonable burden (in time, resources or otherwise) on TNC or materially prejudice TNC’s legal or commercial position, or (ii) by statute, treaty or regulation in any other relevant Taxing Jurisdiction to the extent the requirements thereof are not substantially more onerous than those of Barbados existing on the date hereof and that do not impose an unreasonable burden (in time, resources or otherwise) on TNC or materially prejudice TNC’s legal or commercial position as a precondition to exemption from or reduction of all or part of such Tax.

(d) Barbados shall timely pay to the relevant Taxing Jurisdiction in accordance with applicable law, or at the option of TNC timely reimburse TNC for the payment of, any Stamp Taxes, except any Stamp Taxes imposed with respect to a voluntary assignment or transfer.

(e) As soon as practicable after any payment of Taxes by Barbados to a Taxing Jurisdiction pursuant to this Section 12.8, Barbados shall deliver to TNC the original or a certified copy of a receipt issued by such Taxing Jurisdiction evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to TNC.

(f) Barbados shall indemnify TNC, within thirty (30) days after demand therefor, for the full amount of any Taxes imposed on or with respect to any payment made by Barbados under this Agreement (including such Taxes imposed or asserted on or attributable to amounts payable under this Section 12.8) and any Stamp Taxes payable or paid by TNC or required to be withheld or deducted from a payment to TNC and any reasonable out of pocket expenses arising therefrom or with respect thereto, whether or not such Taxes were correctly or legally imposed or asserted by the relevant Taxing

Jurisdiction. A certificate as to the amount of such payment or liability delivered to Barbados by TNC shall be conclusive absent manifest error. The indemnity in this Section 12.8(f) shall not apply in relation to (i) Taxes already covered by Section 12.8(b) above, or that would be so covered but for the application of Section 12.8(c) above, or (ii) Stamp Taxes already covered by Section 12.8(d) above or that would be so covered but for the application of the exception in Section 12.8(d) above.

(g) If TNC determines, in its sole discretion exercised in good faith, that it has received a refund of any Taxes as to which it has been indemnified pursuant to this Section 12.8 (including by the payment of additional amounts pursuant to this Section 12.8), it shall pay to Barbados an amount equal to such refund (but only to the extent of indemnity payments made under this Section 12.8 with respect to the Taxes giving rise to such refund), net of all out-of-pocket expenses (including Taxes) of TNC and without interest (other than any interest paid by the relevant Taxing Jurisdiction with respect to such refund). Barbados, upon the request of TNC, shall repay to TNC the amount paid over pursuant to this paragraph (plus any penalties, interest or other charges imposed by the relevant Taxing Jurisdiction) in the event that TNC is required to repay such refund to such Taxing Jurisdiction. Notwithstanding anything to the contrary in this paragraph, in no event will TNC be required to pay any amount to Barbados pursuant to this Section 12.8(g) the payment of which would place TNC in a less favorable net after-Tax position than TNC would have been in if the Tax subject to indemnification and giving rise to such refund had not been deducted, withheld or otherwise imposed, and the indemnification payments or additional amounts with respect to such Tax had never been paid. This Section 12.8 shall not be construed to require TNC to make available its Tax returns (or any other information relating to its Taxes that it deems confidential) to Barbados or any other Person.

(h) Each Party's obligations under this Section 12.8 shall survive any assignment of rights by TNC, the enforcement, amendment or waiver of any provision of this Agreement and the expiry or termination of this Agreement.

12.9 Indemnification.

(a) Barbados shall indemnify and hold harmless TNC and its directors, officers, employees, agents and advisors (each, an "**Indemnified Party**"), to the fullest extent lawful, from and against any and all losses, claims, penalties, damages, expenses or liabilities whatsoever (including, without limitation, documented fees and disbursements of counsel), incurred by or asserted or awarded against any Indemnified Party (including, without limitation, in connection with any pending or prospective investigation, litigation or proceeding or the preparation of any defense or appearing as a third-party witness in connection therewith) arising out of or relating to Barbados's breach of any of the terms of, or any of the representations or warranties given by Barbados pursuant to, this Agreement, except to the extent that such losses, claims, penalties, damages, liabilities or expenses (or proceedings in respect thereof) (a) are determined in a final non-appealable judgment by a court of competent jurisdiction to have resulted from the fraud, gross negligence, bad faith or willful misconduct of such Indemnified Party or (b) result from a dispute or claim between Indemnified Parties; provided that, in any case, Barbados shall

not be held liable for any settlement of any such proceedings unless the Indemnified Party has previously notified and consulted with Barbados in respect thereof, and Barbados has provided its consent in respect of any settlement.

(b) In addition to but without duplication of the foregoing and the obligations of Barbados pursuant to Section 12.8, Barbados shall indemnify and hold harmless the Indemnified Parties from and against any and all Taxes imposed by a Taxing Jurisdiction in Barbados on or measured by net income (however denominated) or that are franchise Taxes or branch profits Taxes or any other taxes or similar charges imposed on the Indemnified Parties in Barbados in each case, solely as a result of or otherwise in connection with the execution, delivery and performance of this Agreement (including but not limited to TNC's registration as a business under Barbados law, TNC's actions with respect to any parametric or political risk insurance policy, and any monitoring of the Conservation and Sustainability Commitments), or the receipt of any payment under this Agreement. The indemnity in this Section 12.9(b) shall not apply in relation to (i) Taxes already covered by Section 12.8(b) above or that would be so covered but for the application of Section 12.8(c) above, or (ii) Stamp Taxes already covered by Section 12.8(d) above or that would be so covered but for the application of the exception in Section 12.8(d) above.

(c) No Indemnified Party shall have any liability (whether direct or indirect, in contract, tort or otherwise) to Barbados or any of its Agencies or other affiliates, security holders or creditors for or in connection with the services or transactions contemplated hereby, except to the extent such liability is determined in a final non-appealable judgment by a court of competent jurisdiction to have resulted primarily from such Indemnified Party's fraud, gross negligence, bad faith or willful misconduct. In no event, however, shall any Indemnified Party be liable on any theory of liability for any special, indirect, consequential or punitive damages (including, without limitation, any loss of profits, business or anticipated savings), and Barbados hereby releases and holds harmless (for itself and any person claiming through it) each Indemnified Party from all such liability. No Indemnified Party shall be liable for any damages arising from the use by unauthorized persons of information or other materials sent through electronic, telecommunications or other information transmission systems that are intercepted by such persons, except to the extent such interception is due to the gross negligence, bad faith or willful misconduct of such Indemnified Party.

(d) The indemnity and reimbursement obligations of Barbados hereunder shall be in addition to any other liability Barbados may otherwise have to an Indemnified Party, shall be binding upon and inure to the benefit of any successors and assigns of Barbados and any Indemnified Party and shall survive the enforcement, amendment or waiver of any provision of this Agreement and the expiry or termination of this Agreement.

12.10 Right of Setoff.

If a Major Commitment Default Declaration shall have occurred and be continuing, TNC is hereby authorized at any time and from time to time, to the fullest extent permitted by applicable law, to setoff and apply any and all deposits (general or special, time or demand,

provisional or final, in whatever currency) at any time held and other obligations (in whatever currency) at any time owing by TNC to or for the credit or the account of Barbados against any and all of the obligations of Barbados now or hereafter existing under this Agreement to TNC, irrespective of whether or not TNC shall have made any demand under this Agreement and although such obligations of Barbados may be contingent or unmatured or are owed to a branch or office of TNC different from the branch or office holding such deposit or obligated on such indebtedness. The rights of TNC under this Section 12.10 are in addition to other rights and remedies (including other rights of setoff) that TNC may have. TNC agrees to notify Barbados promptly after any such setoff and application; provided that the failure to give such notice shall not affect the validity of such setoff and application.

12.11 Effectiveness and Termination.

(a) This Agreement shall become effective on the date (the “**Effective Date**”) that this Agreement shall have been duly executed by Barbados and TNC, and shall not be terminated prior to the End Date without the consent of both Parties.

(b) Except as otherwise specified in ARTICLE 7, this Agreement shall terminate and all of the obligations of the Parties shall be of no further force or effect, upon the later of the End Date and the date on which Barbados pays all amounts due and owing under this Agreement.

12.12 Specific Performance.

Each Party hereby irrevocably waives, to the extent that it may do so under applicable law, any defense based on the adequacy of a remedy at law that may be asserted as a bar to the remedy of specific performance in any action brought against such Party for specific performance. Notwithstanding anything in this Agreement to the contrary, each Party may obtain relief against the other Party or any third-party by injunction, specific performance and other appropriate equitable relief.

[Signature Pages Follow]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered as of the day and year first above written.

THE GOVERNMENT OF BARBADOS

By: _____

Name:


Title:

THE NATURE CONSERVANCY


By: _____
Name: Matthew Arnold
Title: Global Head, Impact Finance
and Markets, The Nature
Conservancy

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered as of the day and year first above written.

THE GOVERNMENT OF BARBADOS

By: 
Name: RYAN STRAUGHAN
Title: ACTING MINISTER OF FINANCE
ECONOMIC AFFAIRS AND INVESTMENT

THE NATURE CONSERVANCY

By: 
Name: Matthew Arnold
Title: Global Head, Impact Finance
and Markets, The Nature
Conservancy

Strictly Confidential
Exhibit A
Conservation and Sustainability Commitments Annex

Clause 1. **Definitions**

“Biodiversity Protection Zones” – means Marine Protected Areas that are High Protection for Biodiversity Zones and Medium Protection for Biodiversity Zones.

“Gazetted” – means under the relevant national legislation, the coordinates of a spatial area are published and legally enforceable.

“High Protection Biodiversity Zones” – means Zones of the Ocean allocated for high marine protection and biodiversity goals, for representative habitats and species. High Protection Biodiversity Zones conserve and protect the top priority areas for marine and coastal biodiversity. These zones are designated for habitats and species that may be rare, endangered, unique or with narrow distribution ranges. This zone includes breeding or spawning areas, key foraging habitat, fragile or sensitive species and habitats, and internationally significant areas. When combined, these zones provide habitats and species with long-term protection, and are sufficiently large to ensure ecological resilience and climate change adaptation. This zone category is not suitable for extraction or sea-bed alteration and is considered a ‘no-take’ zone in common vernacular. High Protection Biodiversity Zones are Marine Protected Areas and can include the IUCN categories Ia, Ib, and II depending on the objectives and allowable human activities.

“High-Ranking Civil Servant” means the Permanent Secretary, Deputy Permanent Secretary, Director of Finance or other approved Director or senior technical official of the Government of Barbados.

“Implementation Plan” – means the plan developed during the MSP process that sets the course of future actions related to Ocean management. There is no one-size-fits-all for MSP Implementation Plans and ‘best practice’ is still being developed globally. At a minimum, an Implementation Plan would contain all essential and necessary information for administration, operations, budgets, research and monitoring, management of zones (including monitoring, control, and surveillance), building capacity and awareness, policy and legal instruments, and education including for all MPAs declared through the MSP process. The Implementation Plan shall include the timeline for when the Gazetted Biodiversity Protection Zones/MPAs will be legally enforced.

“Implemented” – means, with respect to the MSP, when: (i) the declared and Gazetted MPAs, which shall be identifiable by GPS co-ordinates, have been signed into law and Gazetted, (ii) Barbados has initiated creation of the Management Plan(s) for each declared and Gazetted MPA, and (iii) Barbados starts the MSP Implementation Plan.

“Management Plan” – means a document, which sets out the management approach and goals, together with a framework for decision making, to apply in a specific declared and Gazetted MPA over a given period of time, for example in accordance with the IUCN Guidelines for Management Planning of Protected Areas 2003.

“Marine Protected Areas” or **“MPA”** – means a clearly defined geographical space, recognised, dedicated and managed, through legal or other effective means, to achieve the long-term conservation of nature with associated ecosystem services and cultural values (IUCN definition). MPAs can be classified as High Protection Biodiversity Zones or Medium Protection Biodiversity Zones, the latter including biodiversity conservation and sustainable uses. Further, examples of Marine Protected Areas include the IUCN Protected Area categories, the IUCN OECMs, UNESCO World Heritage Sites, UNESCO Biosphere Reserves and Ramsar Convention on Wetlands of International Importance (Convention on Wetlands). Examples of the IUCN categories include the following:

(a) IUCN Protected Area categories

Ia Strict nature reserve: Strictly protected for biodiversity and also possibly geological/ geomorphological features, where human visitation, use and impacts are controlled and limited to ensure protection of the conservation values

Ib Wilderness area: Usually large unmodified or slightly modified areas, retaining their natural character and influence, without permanent or significant human habitation, protected and managed to preserve their natural condition

II National park: Large natural or near-natural areas protecting large-scale ecological processes with characteristic species and ecosystems, which also have environmentally and culturally compatible spiritual, scientific, educational, recreational and visitor opportunities

III Natural monument or feature: Areas set aside to protect a specific natural monument, which can be a landform, sea mount, marine cavern, geological feature such as a cave, or a living feature such as an ancient grove

IV Habitat/species management area: Areas to protect particular species or habitats, where management reflects this priority. Many will need regular, active interventions to meet the needs of particular species or habitats, but this is not a requirement of the category

V Protected landscape or seascape: Where the interaction of people and nature over time has produced a distinct character with significant ecological, biological, cultural and scenic value: and where safeguarding the integrity of this interaction is vital to protecting and sustaining the area and its associated nature conservation and other values

VI Protected areas with sustainable use of natural resources: Areas which conserve ecosystems, together with associated cultural values and traditional natural resource management systems. Generally large, mainly in a natural condition, with a proportion under sustainable natural resource management and where low-level non-industrial natural resource use compatible with nature conservation is seen as one of the main aims

(b) IUCN Other Effective area-based Conservation Measures (OECM)

A geographically defined area other than a Protected Area, which is governed and managed in ways that achieve positive and sustained long-term outcomes for the in situ conservation of biodiversity, with associated ecosystem functions and services and where applicable, cultural, spiritual, socio-economic, and other locally relevant values (CBD, 2018).

“Marine Spatial Plan” or “MSP” - means the product of a Marine Spatial Planning process that uses a public process of analyzing and allocating the spatial and temporal distribution of human activities in marine areas to achieve ecological, economic, and social objectives that are usually specified through a political process (Source: MSP global). The MSP identifies Biodiversity Protection Zones, and other zones as needed, in an iterative, participatory, and inclusive process using global best practice as per global guides mentioned in Clause 2. The aspirational goal of having 30% of Barbados’s Ocean in Biodiversity Protection Zones will be part of the overall design such that the Biodiversity Protection Zones so identified will facilitate achievement of Milestone 4. An outcome of the marine spatial planning process will be the legal declaration and Gazetting of a determined percentage of the Ocean as Marine Protected Areas that are classified as High Protection Biodiversity Zones or Medium Protection Biodiversity Zones.

“Medium Protection Biodiversity Zones” – means zones of the Ocean allocated for medium marine protection and biodiversity goals, for representative habitats and species. Sustainable uses are compatible with the biodiversity objectives in

these areas. Medium protection biodiversity and sustainable use zones are proposed to conserve areas that are suitable for medium levels of biodiversity protection and are also compatible with some sustainable uses. These zones include habitats and species that have some tolerance to disturbance and human activities. These zones also include regionally and nationally significant areas. This zone category is suitable for some level of extraction and sea-bed alteration, with appropriate management and direction, depending on the objective of each designated area. Medium Protection Biodiversity Zones are Marine Protected Areas and can include IUCN categories IV, V and VI, IUCN OECM category, and Locally Managed Marine Areas (LMMA) depending on the objectives and allowable human activities.

“**Ocean**” – means Barbados’ Exclusive Economic Zone, Territorial Sea, Archipelagic Waters and/or Internal Waters as defined by the United Nations Convention for the Law of the Sea (UNCLOS), among others, in each case as defined in national legislation at the time the Agreement enters into force.

“**Protected Areas**” - means Marine Protected Areas (MPA).

Clause 2. The Barbados **Marine Spatial Plan (MSP)**

The Barbados MSP shall include a plan to achieve conservation outcomes for Barbados’ Ocean, denoting, in reasonable detail, the permissible activities that may be lawfully carried on in any part of the Ocean. The MSP process shall be implemented consistent with the framework set forth by global best practice such as the IOC-UNESCO MSPglobal 2021 Guide titled “International Guide on Marine/Maritime Spatial Planning” and the UNESCO International Oceanographic Commission’s 2009 Guide titled “A Step-by-Step Approach toward Ecosystem-based Management – Marine Spatial Planning” and at a minimum address the following:

1. Transparent, inclusive, equitable, science-based, and participatory process;
2. Marine Protected Area (MPA) design including ecological, economic, social, and cultural criteria set forth by frameworks such as IUCN WCPA 2012 international guidebook titled “Guidelines for Applying the IUCN Protected Area Management Categories to Marine Protected Areas”, the IUCN-WCPA 2017 guidebook titled “Large-Scale Marine Protected Areas: Guidelines for Design and Management” and IUCN-WCPA 2008 technical guidebook titled “Establishing Resilient Marine Protected Area Networks – Making It Happen”.

The MSP shall address or contain the following:

1. Identify measurable and achievable opportunities to expand the percentage of Barbados' Ocean that is in Biodiversity Protection Zones/MPAs from less than 0.0006% at the signing of this Agreement to pursue an aspirational target of 30% protected and sustainably managed Ocean space, with a goal to have at least 15% in High Protection Biodiversity Zones and at least 15% in Medium Protection Biodiversity Zones, but with the final percentage of protected space to be determined by the outcomes of the MSP process;
2. Procedures are in place to gazette all measurable and achievable Biodiversity Protection Zones, with recommended MPA sites submitted to a relevant international authority for recognition (e.g., the World Database on Protected Areas, International Maritime Organization, International Hydrographic Organization);
3. The MSP contains an Implementation Plan; and
4. The Biodiversity Protection Zones/MPAs declared and Gazetted under the MSP are legally enforceable.

Milestone 1: Initiation of the MSP

No later than three (3) months after the date of signing of the Conservation and Sustainability Commitments Agreement, Barbados shall initiate the process of developing a MSP for its Ocean by the (i) designation of a GoB ministry or agency to lead and manage the MSP process and (ii) establish a MSP project-steering committee (“**MSP Steering Committee**”) comprised of both (A) senior level officers or employees from governmental agencies and (B) qualified representatives from non-governmental organizations. The MSP Steering Committee shall include individuals with expertise in marine science, economics, and planning, but also include applied skills in strategic planning, policy and legislation, livelihoods, conflict mitigation, and communications. The Committee will ensure stakeholder representation from key sectors/areas within the Barbados Blue Economy, including fisheries, coastal zone management, tourism, water resources, shipping, environment, finance, and energy.

Milestone 2: Completion of First Draft of Zoning Design

No later than thirty-six (36) months after the date of signing of the Conservation and Sustainability Commitments Agreement, the government shall complete a first draft of the marine zoning design for the complete area of affected Ocean showing at least three (3) spatial scenarios that could achieve up to an aspirational goal of 30% biodiversity protection, including at least one option evaluating the potential for 15% in High Protection Biodiversity Zones and 15% in Medium Protection Biodiversity Zones that would allow for long-term, sustainable, effective management of Barbados' Ocean resources. The draft zoning design will include spatial maps in sufficient detail to allow visual assessment of each proposed area of protected space in each scenario, the rationale for each Zone area including estimates of km², percentage of Ocean, biodiversity significance, existing uses and activities, existing maritime zones, threats or pressures, and proposed categorization as High or Medium Protection Biodiversity Zones. The zoning design spatial scenarios will be evidence-based, using all relevant data and

information, including participatory mapping and other sources of information collected for appropriate marine spatial models and planning tools. Evidence of stakeholder engagement and participation shall be included in the Milestone Report.

Milestone 3: Government Approval of (i) Legislation and Regulations to Declare Marine Biodiversity Protection Zones/MPAs and (ii) MSP Institutional Frameworks

No later than four (4) years and six (6) months after the date of signing of the Conservation and Sustainability Commitments Agreement , the government shall:

- (i) approve the legislation and regulations that allows for the legal declaration, Gazetting, and management of feasible marine Biodiversity Protection Zones/MPAs (identified as part of the MSP process), including bestowing of authority to an appropriate government agency / agencies for monitoring and enforcement;
- (ii) approve and effect the institutional framework required for MSP implementation; and
- (iii) legally declare and Gazette 10% of Ocean under biodiversity protection, if deemed feasible within the scientific analysis provided by the MSP.

Milestone 4: Completion of the MSP, Gazetting of Biodiversity Protection Zones/MPAs and MSP implementation

No later than five (5) years and six (6) months after the date of signing of the Conservation and Sustainability Commitments Agreement Barbados shall,

- a) have completed the MSP;
- b) legally declared and Gazetted as MPAs whichever is the lower of *either* (i) an aspirational goal of 30% of Ocean, with at least 15 percentage in High Protection Biodiversity Zones and at least 15% in Medium Protection Biodiversity Zones, or (ii) the percentage of Ocean declared as MPAs, with percentages of High Protection Biodiversity Zones and Medium Protection Biodiversity Zones deemed achievable in the MSP; and
- c) Implement the MSP.

Milestone 5: Government Approval and Adoption of Management Plans

No later than seven (7) years and six (6) months after the date of signing of Conservation and Sustainability Commitments Agreement , Barbados shall have

- (i) approved Management Plans for each Gazetted Biodiversity Protection Zone/MPA and
- (ii) the agency(s) with authority over such plans shall have adopted a Management Plan in support of Barbados's goals for long term, sustainable, effective management of their Ocean using, but not limited to, strategies for protected area management, aligned with recognized standards.

Clause 3. **Grace Periods**

Barbados may request a grace period of six (6) months for any Milestone, via a letter provided by a High-Ranking Civil Servant of Barbados to TNC that provides a summary (in reasonable detail) of any constraints or deficiencies in achieving the Milestone and the steps being taken to remedy each constraint or deficiency. Barbados may request a second six (6) month grace period for any Milestone via a letter provided by a High-Ranking Civil Servant of Barbados to TNC that provides a summary (in reasonable detail) of any constraints or deficiencies in achieving the Milestone and the steps being taken to remedy each constraint or deficiency. A maximum of two (2) grace periods (that is a total of 12 months) may be granted for any given Milestone. For the avoidance of doubt, utilization of a grace period for any Milestone shall not extend the due date of any other Milestone. Within three weeks of receipt of the grace period request, TNC shall complete its review of Barbados' requests and proposed remediation measures and TNC shall determine whether the proposed remediation plan is sufficient; if TNC determines the plan is sufficient, the grace period will be granted.

Clause 4. **Conservation and Milestone Reports**

Milestone Reports

For each Milestone, Barbados shall submit a Milestone Report substantially in the form specified in the templates attached hereto as Milestone Templates 1-5 attached hereto ("**Milestone Reports**").

No later than 90 calendar days prior to any Milestone due date, Barbados shall complete the relevant template and submit it to TNC as a preliminary Milestone Report. TNC will respond to the preliminary Milestone Report within 14 calendar days. TNC and Barbados will remain in communication regarding any matters identified by TNC as requiring resolution from the preliminary Milestone Report.

Annual Sustainability and Conservation Reports

A High-Ranking Civil Servant of Barbados shall deliver a report to TNC on the one (1) year anniversary of the date of this Agreement and each year thereafter in a format satisfactory to TNC (the "**Sustainability and Conservation Report**").

The Sustainability and Conservation Report shall include: (i) a confirmation that Barbados remains committed to achieving the sustainability and conservation outcomes through the MSP process; (ii) a summary of the progress made on the MSP and implementation thereof to date, including (A) a confirmation as to whether or not the expected Milestones have been achieved and (B) an estimate of the area of Ocean (e.g. number of km² of Ocean) in Biodiversity Protection Zones / MPAs; (iii) any other measures undertaken by the government to support the sustainable use of the maritime space; and (iv) a summary of any constraints or deficiencies in achieving the Milestones, including steps being taken to remedy those constraints or deficiencies.

Table 1

In the event of a conflict between this table and Clauses 1-5 above, the clauses shall control

Milestone	Description of Milestone	Milestone Date	High Protection Biodiversity Zones	Medium Protection Biodiversity Zones	Total % of Ocean under Biodiversity Protection
1	Initiation of the MSP	No later than 3 months after the date of signing of the Conservation and Sustainability Commitments Agreement			
2	Completion of First Draft of Zoning Design	No later than thirty-six (36) months after the date of signing of the Conservation and Sustainability Commitments Agreement			
3	Government Approval of (i) Legislation and Regulations to Declare Marine Biodiversity Protection Zones/MPAs and (ii) MSP Institutional Frameworks	No later than four (4) years and six (6) months after the date of signing of the Conservation and Sustainability Commitments Agreement			10%
4	Completion of the MSP, Gazetting of	No later than five (5) years and six (6)			Lower of either 30% of Ocean in

	Biodiversity Protection Zones/MPAs and MSP implementation	months after the date of signing of the Conservation and Sustainability Commitments Agreement			MPAs with at least 15 percentage in High Protection Biodiversity Zones and at least 15% in Medium Protection Biodiversity Zones <i>or</i> the percentage of Ocean declared as MPAs, the percentages of High Protection Biodiversity Zones and Medium Protection Biodiversity Zones deemed achievable in the MSP
5	Government Approval and Adoption of Management Plans	No later than seven (7) years and six (6) months after the date of signing of the Conservation and Sustainability Commitments Agreement			

Exhibit B
Conservation Milestone Report Template

MILESTONE ONE (1) REPORT

In the event of a conflict between this report and Clauses 1-5 in the Agreement, the clauses shall control.

Report Information

Report status (select one): Preliminary Final

Date delivered: Click or tap here to enter text.

Name of person delivering this report: Click or tap here to enter text.

Ministry or Agency name: Click or tap here to enter text.

Role/position title: Click or tap here to enter text.

Phone number: Click or tap here to enter text.

Email: Click or tap here to enter text.

REPORT DELIVERABLES

Provide the following for completion of the Milestone. Attach all relevant documents to the report.

Milestone 1: Initiation of the MSP

(i) designation of a GoB ministry or agency to lead and manage the MSP process

The GoB ministry or agency designated to lead and manage the MSP process is: Click or tap here to enter text.

Optional: The person at GoB ministry or agency who is the lead is: Click or tap here to enter text.

(ii) establish a MSP project-steering committee (“MSP Steering Committee”) comprised of both (A) senior level officers or employees from governmental agencies and (B) qualified representatives from non-governmental organizations.

List of Barbados’ MSP Steering Committee members. Include name, agency or organization, role/position title (e.g., Director, CEO, Chair), sector/areas, and qualifications. The Committee will ensure stakeholder representation from key sectors/areas within the Barbados Blue Economy, including fisheries, coastal zone management, tourism, water resources, shipping, environment, finance, and energy.

Barbados MSP Steering Committee Terms of Reference (ToR), with date of endorsement from Steering Committee. See sample outline of a Steering Committee ToR.

CERTIFICATION

A High-Ranking Civil Servant of Barbados shall deliver the report to The Nature Conservancy. This individual certifies that all information in this report, including all attached information, is true, complete and accurate to the best of their knowledge.

Name: Click or tap here to enter text.

Role/Position: Click or tap here to enter text.

Ministry or Agency name: Click or tap here to enter text.

Signature: _____

Date: Click or tap here to enter text.

**MSP STEERING COMMITTEE
TERMS OF REFERENCE
Sample 2022**

This is a sample document outline for a MSP Steering Committee to assist with the development of Milestone 1. Sections and the content within should be changed or adjusted to pertain to the specific case of Barbados MSP process.

1	INTRODUCTION AND BACKGROUND	15
2	GOAL AND TIMELINE.....	15
3	GOVERNANCE FRAMEWORK.....	15
4	PURPOSE OF THE COMMITTEE	15
5	COMMITTEE RESPONSIBILITIES	15
6	COMMITTEE MEMBER COMPOSITION AND ROLES	17
7	PROCEDURES AND COMMUNICATIONS OF THE COMMITTEE.....	18
	Annex I – Ground Rules And Code Of Conduct	20
	Annex II – MSP Process Outputs	21

1. INTRODUCTION AND BACKGROUND

Insert background information here. Include key projects and initiatives that align and synergise with the MSP.

2. GOAL AND TIMELINE

Insert goal(s) and overall timeline for the MSP Initiative.

3. GOVERNANCE FRAMEWORK

Insert the governance framework for decision-making. See also Annex to provide more details or information.

4. PURPOSE OF THE COMMITTEE

Insert the purpose of the MSP Steering Committee. Add additional information related to purpose, as needed.

5. COMMITTEE RESPONSIBILITIES

This list is not exhaustive and may be modified based on agreements of the committee that are specific to the Barbados MSP development process.

The Steering Committee is responsible for coordinating stakeholder information and technical, policy and legislative input into the planning outputs, and tasked with overseeing and requesting input from Technical Working Group members. Specific functions of the Committee are to:

1. Provide technical input, guidance, and review of all outputs of the planning process, as required
2. Assist with developing the MSP process workplan and timelines
3. Assist with communication, education and awareness including review of communication documents and products
4. Report directly to the [.....] to provide regular updates and table issues requiring executive-level decision-making and actions
5. Review all outputs of the plan and provide recommendations to the [.....] before outputs are presented to the MSP Stakeholder Workshops.
6. Guide and inform the coordination of public outreach and engagement activities to ensure that the process is collaborative, inclusive, and transparent to the public
7. Establish and convene Technical Advisory Committees (Marine Geospatial, Stakeholder Advisory and Legal and Institutional etc.) and Working Groups to provide technical expertise, best practices, scientific advice and local knowledge for planning outputs and Steering Committee recommendations.
8. Provide oversight to and ensure coordination, collaboration, and synergies between, the MSP process and other national/large-scale initiatives.
9. Assist with the review of on-going monitoring and evaluation of MSP Initiative activities
10. Each SC member will serve as the focal point tasked with supporting the provision of appropriate information from their respective agencies/organizations/sectors is made available to the MSP process through the established data sharing arrangement
11. Each SC member will serve to facilitate the dissemination of information on the MSP Initiative among their agencies, organizations, departments, and stakeholders to ensure efficiency and uniformity of the information disseminated.
12. Abide by the Ground Rules and Code of Conduct (Annex I).

Specific tasks for all **Steering Committee Members and Alternates** are the following:

This list is not exhaustive and may be modified based on agreements of the committee that are specific to the Barbados MSP development process.

1. Participate in Steering Committee meetings.
2. Read and respond promptly to communications about the project in between meetings.
3. Collaborate with other Steering Committee members and the MSP Project Manager and/or MSP Process Lead during meetings and in between meetings as required.
4. Assist with the project outreach and/or networking with individuals, groups, organizations, and government agencies involved in integrated marine management and marine spatial planning processes in the country.

5. Serve as an active and effective liaison between the Steering Committee and MSP core team including the MSP Project Manager.
6. Disseminate collectively agreed information about the process and derived products to their own networks, according to the processes outlined within the MSP Initiative Communications Plan and Strategy.
7. Consult and liaise with their sector/agency/organization on planning related issues.
8. Communicate any concerns or questions to the Steering Committee.

6. COMMITTEE MEMBER COMPOSITION AND ROLES

Committee members are invited to join the Steering Committee to represent the numerous sectors and user groups necessary for a broad scale and multi-sector planning process. The Committee must reflect all marine sectors of interest, with representatives from Government, Non-Government, Private Sector, and non-commercial user groups. Steering Committee members reserve the right to reconsider their involvement in the process at any time. The Steering Committee shall include representatives from the following areas:

Government

- Ministry of
- Ministry of
- Ministry of
- Ministry of
- Ministry of
- Ministry of

Parastatal agencies - Example

- Fishing Authority
- National Parks Authority
- Development Company
- Petroleum Authority

Technical Working Groups (TWG) – Example

1. **Terrestrial Ecological TWG** representing terrestrial biodiversity expertise and conservation/management concerns.
2. **Marine Ecological TWG** representing marine biodiversity expertise and conservation/management concerns.
3. **Energy and Infrastructure TWG** representing expertise in the energy sector including renewable energy, petroleum, public utilities, infrastructure, and shipping.
4. **Financing TWG** consisting of expertise in sustainable financing initiatives in financing and economic expertise.
5. **Fisheries TWG** representing expertise from the various fisheries sectors including Industrial, semi-industrial, artisanal, sports fishing, recreational and mariculture.
6. **Maritime Security TWG** representing maritime security expertise, control, monitoring, and surveillance of the Exclusive Economic Zone

7. **Tourism TWG** representing the tourism expertise and management concerns.
8. **Climate Change TWG** representing climate change adaptation and/or mitigation.

Committee Positions - Example

The roles and process to select the members to these roles would usually be specified in the ToR and can be developed as it pertains to the approach or methodology that is usually followed in Barbados for a public process.

Chair Serve - serves as the primary Steering Committee representative to the government to provide updates and report major issues or concerns that arise during the project, and matters requiring government authority or decisions. Works closely with the MSP Project Manager and/or MSP Process Lead to facilitate smooth and effective Committee and project operations and processes. Provide effective facilitation and leadership to the Committee.

Vice-Chair – [insert role description]

Secretary – [insert role description]

Member – [insert role description]. See also below for Responsibilities.

Alternate - [insert role description]. An alternate replaces a Member that is not able to attend.

[insert another role]

7. PROCEDURES AND COMMUNICATIONS OF THE COMMITTEE

This list is not exhaustive and may be modified based on agreements of the committee that are specific to the Barbados MSP development process

1. The Steering Committee members prepare and approve a transparent process to select a Chair. The Chair of Steering Committee is often from the lead Ministry for the MSP but does not need to be the case.
2. The Chair of the Committee is [insert name of the Chair].
3. The Secretary of the Committee is [insert the name of the Secretary].
4. Meetings will be led by the Chair or Vice-Chair, according to an approved agenda.
5. The MSP Project Manager and/or MSP Process Lead is/are a defacto member(s) of the Steering Committee and provides information to the committee for decision-making.
6. Minutes of all meetings will be produced, confirmed, signed, and filed for the record.
7. A Quorum for meetings will be [insert number] members or other process to decide on a Quorum.
8. One alternate for each member may be appointed and approved by the Committee. An alternate member will have voting authority, when needed, only in the absence of the member.

9. The Committee will meet as and when required during the term of the project. Project documents, such as terms of reference, reports, etc., can be reviewed for approval and responses provided by members via email correspondence. Members will be given a deadline of 10 working days, unless otherwise agreed; a member's agreement will be assumed if s/he does not respond by the deadline date.
10. The Technical Working Groups will report to the Steering Committee and the Chairs of the Working Groups should be members of the Steering Committee, thus providing a direct link of communication within the process.
11. Decisions shall be made by [insert decision-making rule]. Should there be only one differing opinion this shall be recorded as a reservation.
12. The Steering Committee is responsible for reviewing materials developed for communications including information packages, media articles, and website materials. The process for approval is via the Steering Committee meetings and/or email. Communications materials include planning objectives, planning outputs, key messages, newspaper articles, and brochures.
13. Members of the Committee agree that communications materials will not be circulated to external audiences until all Steering Committee members have had an opportunity to review and approve their content.

ANNEX I – Ground Rules and Code of Conduct

This is an example and may be modified based on agreements of the committee that are specific to the Barbados MSP development process

A member's participation on MSP Committees and/or Working Groups entails responsibilities to their sector's interests, the broader public and the Committee or Group itself. To ensure that each member's interactions are transparent, effective, and efficient as per the MSP Guiding Principles of Decision Making (Annex II), ground rules and a Code of Conduct are outlined below. All members will endeavor to adhere to the following and should bring concerns to the attention of an executive-level committee.

Ground Rules

1. Use the best available knowledge and information to inform decisions for the marine spatial plan including best available ecological, economic, social, and cultural data.
2. Draw on the experience, knowledge and expertise of government staff, resource managers, marine stakeholders, the conservation community, local experts, and scientists to develop sound, scientifically defensible decisions, and recommendations.
3. Utilize methods that are transparent in their application.
4. Work cooperatively to achieve project goals.

Code Of Conduct

1. Demonstrate a commitment to the Committee by working cooperatively and in good faith to move the process towards its goals and products, respecting the context and objectives of the MSP Initiative described above;
2. Demonstrate a commitment to the Committee by planning for the continuity of their membership until the end of the process;
3. Demonstrate respect for other members by respecting their values and interests, avoiding inflammatory language, listening to others without interrupting, and being punctual;
4. Ensure honest and open communication and the timely sharing of information or concerns relevant to the Committee;
5. Ensure appropriate communication with external audiences that accurately describes the Committee and is consistent with this Terms of Reference;
6. Promote the planning process above individual interests;
7. Ensure accountability to the interests of their sector and Committee by:
 - attempting to fulfill all the responsibilities outlined in these Terms of Reference,
 - communicating their sectors' issues and information to the Committee; and
 - communicating progress to other audiences.

ANNEX II – MSP Process Outputs

A list or summary of the MSP process outputs to provide the MSP Steering Committee members with these details as they relate to the overall purpose of the Committee, that is in support of the successful completion of the MSP outputs or deliverables, including the Milestones from the Agreement.

MILESTONE TWO (2) REPORT

In the event of a conflict between this report and Clauses 1-5 in the Agreement, the clauses shall control.

Report Information

Report status (select one): Preliminary Final

Date delivered: Click or tap here to enter text.

Name of person that delivered this report: Click or tap here to enter text.

Ministry or Agency name: Click or tap here to enter text.

Role/position title: Click or tap here to enter text.

Phone number: Click or tap here to enter text.

Email: Click or tap here to enter text.

REPORT DELIVERABLES

Provide the following for completion of the Milestone. Attach all appropriate documents to the report.

Milestone 2: Completion of First Draft of Zoning Design

- Completed first draft of the marine zoning design showing at least three (3) scenarios that could achieve up to an aspirational goal of 30% biodiversity protection, including at least one option evaluating the potential for 15% in High Protection Biodiversity Zones and 15% in Medium Protection Biodiversity Zones that would allow for long-term, sustainable, effective management of Barbados' Ocean resources.
- Spatial maps in sufficient detail to allow visual assessment of each proposed area of protected space in each scenario. Note: Provide spatial maps that also allow visual assessment of each scenario on one page to see overall layout of draft areas or zones for full EEZ-scale.
- The rationale for each Zone area including estimates of km², percentage of Ocean, biodiversity significance, existing uses and activities, existing maritime zones, threats or pressures, and proposed categorization as High or Medium Protection Biodiversity Zones. The zoning design spatial scenarios will be evidence-based, using all relevant data and information, including participatory mapping and other sources of information collected for appropriate marine spatial models and planning tools. See Rational Table sample.
- To assist with reviewing the Milestone, provide shapefiles for each scenario, the list of data layers used for scenarios with data source, date and description, and the representation statistics for conservation features using the specified % protection goal for each scenario.
- Evidence of stakeholder engagement and participation shall be included in the Milestone Report. Provide list of stakeholder workshops, meetings, consultations. Provide list of stakeholder participants or attendees including name, agency or organization, role/position, sector/areas.

CERTIFICATION

A High-Ranking Civil Servant of Barbados shall deliver the report to The Nature Conservancy. This individual certifies that all information in this report, including all attached information, is true, complete, and accurate to the best of their knowledge.

Name: Click or tap here to enter text.

Role/Position: Click or tap here to enter text.

Ministry or Agency name: Click or tap here to enter text.

Signature: _____

Date: Click or tap here to enter text.

RATIONALE TABLE – SAMPLE

Map Number:	Name of Zone (or draft name):	Size: km²
Zone Category (select one): <input type="checkbox"/> High Protection Biodiversity Zone/MPA <input type="checkbox"/> Medium Protection Biodiversity Zone/MPA		Proposed Percent of Ocean protected: %
Primary Objective for the Zone:	Provide the purpose or objective of the Biodiversity Protection Zone/MPA. Example 1: to conserve or protect spawning habitat for a fish species Example 2: provide biodiversity protection for seagrass beds and allow for sustainable, local tourism activities that don't disturb the seabed or remove marine species associated with the seagrass bed and water column. Example 3: OECM designation for area-based sustainable fisheries management in support of Barbados blue economy	
Area Description:	A short geographical description of the zone area to be able to find the general location on a map or chart. Use compass directions and/or distances from landmarks, where appropriate. Example: The area is in the southwest area of the EEZ and is north of a particular island or archipelago.	
Biodiversity Significance:	Provide detailed description of the ecology of the area and the biodiversity significance. Describe the habitat and species features in the area including any IUCN Red-listed species. Clearly note the biodiversity significance and/or significant features. Use published citations and other references. Example: species found in or associated with the area including unique, rare, endemic, or breeding species.	
Existing Uses and Activities:	Provide information on the existing commercial and non-commercial uses and activities in the area. They can be year-round or seasonal. Provide economic descriptions such as the size of the sector or industry, employment stats, annual contribution to GDP or national economy.	
Summary of Biodiversity Representation:	Provide the summary statistics from the geospatial analysis for the representation of conservation biodiversity features in the zone area (species, habitats, ecosystem process) as they pertain to the protection goal (%) set or proposed for the MSP boundary area. For example, if you have an overall protection target of 30% by area, the data show that this area contains 5% by area of the total corals in the EEZ boundary. When the representation statistics are summed across all the Biodiversity Protection Zones/MPAs, one is looking to meet the 30% by area protection target for each conservation feature +/- 10% of features. Meaning that if you had 100 conservation features, you would be aiming to design the protection zones to cover 30% by area of at least 90 of the features.	
Existing Maritime Zones:	List any existing maritime or marine zones or boundaries that occur within the area. This could include port boundaries, fishing management boundaries, shipping lanes, ferry routes, underwater cables and dredging exclusion zones, military zones.	
Threats or Pressures:	Provide information on anthropogenic threats or pressures that are or could impact this area and are relevant to the management of the area during	

	implementation. Include climate change threats such as coral bleaching events and pressures which could include future potential threats from development or extraction permits.
Comments:	
OPTIONAL	
Possible Future Uses:	Recommended to include all known possible future uses that may occur in this area, or adjacent to, including any uses or activities that are currently in a proposal or environmental assessment phase. Adjacent future uses may affect the ecological and/or socio-economic values in this area and could be important considerations for management plans and monitoring.
Climate Change Considerations:	Provide information related to climate change in this area such as a history of coral bleaching, coastal sea level rise, elevated sea surface temperatures, cold water refugia. This can also include information pertaining to significance of the area for climate change adaptation such as the area contains 20% of all mangroves in the country. Information could be climate change adaptation or mitigation. Information here can help align MSP information with national policies such as UNFCCC Nationally Determined Contributions (NDCs).

MILESTONE THREE (3) REPORT

In the event of a conflict between this report and Clauses 1-5 in the Agreement, the clauses shall control.

Report Information

Report status (select one): Preliminary Final

Date delivered: Click or tap here to enter text.

Name of person that delivered this report:

Ministry or Agency name: Click or tap here to enter text.

Role/position title: Click or tap here to enter text.

Phone number: Click or tap here to enter text.

Email: Click or tap here to enter text.

REPORT DELIVERABLES

Provide the following for completion of the Milestone. Attach documents to the report.

Milestone 3: Government Approval of (i) Legislation and Regulations to Declare Marine Biodiversity Protection Zones/MPAs and (ii) MSP Institutional Frameworks

(i) approve the legislation and regulations that allows for the legal declaration, Gazetting, and management of feasible marine Biodiversity Protection Zones/MPAs (identified as part of the MSP process), including bestowing of authority to an appropriate government agency for monitoring and enforcement.

Official copy of the signed legislation.

Official copy(ies) of signed regulation(s).

Gazette Notice for the legislation.

Gazette Notice(s) for the regulation(s).

Optional: Provide name(s) of Government agency(ies) for monitoring and enforcement of Biodiversity Protection Zones/MPAs. Click or tap here to enter text.

(ii) approve and effect the institutional framework required for MSP implementation.

Approved institutional framework. The framework shall provide sufficient detail in the action plan to lead to governance that is operationalized to implement the MSP by completion of Milestone 4.

Optional: Draft MSP implementation plan (from the draft Marine Spatial Plan document).

(iii) legally declare and Gazette 10% of Ocean under biodiversity protection, if deemed feasible within the analysis provided by the MSP.

Official copy of Gazette for 10%

Spatial maps in sufficient detail to allow visual assessment of the 10% of Ocean in Biodiversity Protection Zones/MPAs.

- The rationale for each Zone area that comprises the 10% including km², percentage of Ocean, biodiversity significance, existing uses and activities, existing maritime zones, threats or pressures, and categorization as High or Medium Protection Biodiversity Zones/MPA
- Optional: IUCN category of each Zone within the 10% protection

CERTIFICATION

A High-Ranking Civil Servant of Barbados shall deliver the report to The Nature Conservancy. This individual certifies that all information in this report, including all attached information, is true, complete, and accurate to the best of their knowledge.

Name: Click or tap here to enter text.

Role/Position: Click or tap here to enter text.

Ministry or Agency name: Click or tap here to enter text.

Signature: _____

Date: Click or tap here to enter text.

MILESTONE FOUR (4) REPORT

In the event of a conflict between this report and Clauses 1-5 in the Agreement, the clauses shall control.

Report Information

Report status (select one): Preliminary Final

Date delivered: Click or tap here to enter text.

Name of person that delivered this report: Click or tap here to enter text.

Ministry or Agency name: Click or tap here to enter text.

Role/position title: Click or tap here to enter text.

Phone number: Click or tap here to enter text.

Email: Click or tap here to enter text.

REPORT DELIVERABLES

Provide the following for completion of the Milestone. Attach all relevant documents to the report.

Milestone 4: Completion of the MSP, Gazetting of Biodiversity Protection Zones/MPAs, and MSP Implementation

(a) have completed MSP

- Marine Spatial Plan document. See Clause 1 for examples of 'best practice' MSP and 2021 MSP global guide for sample outline of MSP document.

(b) legally declared and Gazetted as MPAs whichever is the lower of *either* (i) an aspirational goal of 30% of Ocean, with at least 15 percentage in High Protection Biodiversity Zones and at least 15% in Medium Protection Biodiversity Zones, or (ii) the percentage of Ocean declared as MPAs, with percentages of High Protection Biodiversity Zones and Medium Protection Biodiversity Zones deemed achievable in the MSP.

- Official copy of the Gazette(s) for all legal designations of Biodiversity Protection Zones/MPAs
- Spatial maps in sufficient detail to allow visual assessment of the total % of Ocean in Biodiversity Protection Zones/MPAs.
- The rationale for each Zone area that comprises the % including km², percentage of Ocean, biodiversity significance, existing uses and activities, existing maritime zones, threats or pressures, and categorization as High or Medium Protection Biodiversity Zones/MPA. See Milestone 2 for sample of Rationale Table.
- Copy of public comments and government responses submitted during mandatory public stakeholder review period, as per national legislation.
- Optional: IUCN category of each Biodiversity Protection Zone/MPA.

(c) Implement the MSP

- MSP implementation, if different from (a): Click or tap here to enter text.
- Provide the names of the implementing government agencies with management authority (provide list as attached relevant document, as needed):Click or tap here to enter text.
- Date of MSP implementation: Click or tap here to enter text.

CERTIFICATION

A High-Ranking Civil Servant of Barbados shall deliver the report to The Nature Conservancy. This individual certifies that all information in this report, including all attached information, is true, complete, and accurate to the best of their knowledge.

Name: Click or tap here to enter text.

Title: Click or tap here to enter text.

Ministry or agency name: Click or tap here to enter text.

Signature: _____

Date: Click or tap here to enter text.

MILESTONE FIVE (5) REPORT

Report Information

Report status (select one): Preliminary Final

Date delivered: Click or tap here to enter text.

Name of person that delivered this report: Click or tap here to enter text.

Ministry or Agency name: Click or tap here to enter text.

Role/position title: Click or tap here to enter text.

Phone number: Click or tap here to enter text.

Email: Click or tap here to enter text.

REPORT DELIVERABLES

Provide the following for completion of the Milestone. Attach all appropriate documents to the report.

Milestone 5: Government Approval and Adoption of Management Plans

(i) approved Management Plans for each Gazetted Biodiversity Protection Zone/MPA.

- Copy of government approved Management Plans for each of the Gazetted Biodiversity Protection Zones/MPAs.
- Evidence of stakeholder engagement and participation. Provide list of stakeholder workshops, meetings, consultations. Provide list of stakeholder participants or attendees including name, agency or organization, role/position, sector/areas.

(ii) the agency(s) with authority over such plans shall have adopted a Management Plan in support of Barbados's goals for long term, sustainable, effective management of their Ocean using strategies for protected area management, aligned with standards recognized by a leading global authority such as the International Union for the Conservation of Nature (IUCN).

- Name of agency(s) with authority to adopt Management Plans Click or tap here to enter text.
- Provide date that approved Management Plans were adopted.
- Provide documentation that Management Plans align with standards recognized by a leading global authority including for effective management. Documentation can include but is not limited to references or published sources consulted to develop the Management Plans, list of international experts or reviewers consulted, and/or peer-review publications from the MSP.

CERTIFICATION

A High-Ranking Civil Servant of Barbados shall deliver the report to The Nature Conservancy. This individual certifies that all information in this report, including all attached information, is true, complete, and accurate to the best of their knowledge.

Name: Click or tap here to enter text.

Role/Position: Click or tap here to enter text.

Ministry or agency name: Click or tap here to enter text.

Signature: _____

Date: Click or tap here to enter text.

Exhibit C
Annual Conservation Report Template

GOVERNMENT OF BARBADOS

CONSERVATION AND SUSTAINABILITY COMMITMENTS AGREEMENT (CSCA)
ANNUAL CONSERVATION REPORT

guidance: This annual reporting template should be completed and submitted to The Nature Conservancy (TNC) by a High-Ranking Civil Servant of Barbados. The report and all relevant supporting documentation should be delivered on the one (1)-year anniversary of the date of the CSCA and each year thereafter.

General Report Information & certification

Date delivered: Click or tap here to enter text.

Name of person delivering this report: Click or tap here to enter text.

Ministry or Agency name: Click or tap here to enter text.

Role/position title: Click or tap here to enter text.

Phone number: Click or tap here to enter text.

Email: Click or tap here to enter text.

Signature: _____

REPORT DETAILS

The Annual Conservation Report shall include:

(i) Written confirmation by a high-ranking government official, on government letterhead, that Barbados, (A) remains committed to achieving the conservation milestones detailed in Exhibit A of the CSCA through a stakeholder driven, science-based, multi-objective Marine Spatial Planning (MSP) process, and (B) has not taken any action that has caused, or will cause, Barbados to no longer comply with any previously completed Milestone.

Include date, statement, signature, title and agency of signatory.

(ii) Summary of the progress made on the MSP and implementation thereof to date. This should include written documentation of:

(A) Status of each Milestone expected to be achieved. If a milestone was not achieved on schedule, provide information on the challenges faced, recommendations for solutions to resolve these, and the specific plan for achievement by a revised deadline, if approved by TNC under the CSCA.

(B) Estimate of the total area of Ocean in km² that is in Biodiversity Protection Zones/MPAs. This information should be provided in the table below. When completing the table, ensure

accuracy and no overlapping boundaries, using best available spatial data. If there are any changes to the total area of Ocean in km² after the MSP has been completed and implemented, describe those changes here and the reason why. [Click or tap here to enter text.](#)

Table of areas and percentages for Biodiversity Protection Zones/MPAs in Barbados.

Description	Territorial Sea	Exclusive Economic Zone	Total Ocean
Total MPA area Gazetted (km ²)			
Total MPA area Gazetted (%)			
Total Gazetted High Protection Biodiversity Zones/MPAs (km ²)			
Total Gazetted High Protection Biodiversity Zones/MPAs (%)			
Total Gazetted Medium Protection Biodiversity Zones/MPAs (km ²)			
Total Gazetted Medium Protection Biodiversity Zones/MPAs (%)			
Total Gazetted all other MPAs (km ²) ¹			
Total Gazetted all other MPAs (%)			

(C) Map of Barbados showing the location of each legally Gazetted MPA, its name, its area (marine and terrestrial area in km²), and corresponding IUCN category if this has been determined. *Use the IUCN 2012 ‘Guidelines for applying the IUCN protected area management categories to marine protected areas’ that can be accessed at: <https://portals.iucn.org/library/node/10201> for guidance.*

¹ “All other MPAs” allow some extractive activities throughout the entire site but use marine zoning to allocate specific uses to compatible places or times in order to reduce user conflicts and adverse impacts.