

Exhibit A: Conservation Commitments

Capitalized terms have the meaning given to them in Clause 7 or in Conservation Funding Agreement, dated November 4, 2021 (the “Agreement”), as applicable.

Clause 1. The Marine Spatial Plan

This Clause 1 sets forth Belize’s obligations to complete a legally enforceable Marine Spatial Plan (MSP) and designate up to 30 percent of its Ocean in Biodiversity Protection Zones.

The MSP shall include marine conservation outcomes for biodiversity protection and denote, in reasonable detail, the permissible activities that may be lawfully carried on in any part of Belize’s Ocean.

The MSP shall:

1. Expand the percentage of Belize’s Ocean that is in Biodiversity Protection Zones from 15.9 percent at the signing of this Agreement to whichever is the lower of:
 - a. 30 percent of Belize’s Ocean, with at least 15 percentage in High Protection for Biodiversity Zones and at least 15 percentage in Medium Protection for Biodiversity Zones; or
 - b. The percentage stated in the MSP.
2. Provide that all Biodiversity Protection Zones be Gazetted and submitted to the relevant international authority (e.g., the World Database on Marine Protected Areas, International Maritime Organisation, International Hydrographic Organisation);
3. contain an Implementation Plan;
4. be legally enforceable; and
5. be Implemented.

The MSP shall be completed consistent with international best practices such as in the IOC-UNESCO 2009 Guide titled “Marine Spatial Planning - A Step-by-Step Approach toward Ecosystem-based Management” and at a minimum address the following:

1. Transparent, inclusive, equitable, science-based and participatory process; and
2. A 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”.

Milestone 1. No later than six (6) months after signing the Agreement, the National Assembly shall approve and the Government shall formally sign into law and Gazette the commitment made by the Government on April 2, 2019¹ to expand High Protection for Biodiversity Zones to 11.6% of Belize’s Ocean. Upon achievement of this Milestone, Belize will have 11.6% of its Ocean in High Protection for Biodiversity Zones and 9.0% of its Ocean under Medium Protection for Biodiversity Zones, for a total of

¹ For further information, see <https://www.pressoffice.gov.bz/expansion-of-fisheries-replenishment-no-take-zones/>

20.5% in Biodiversity Protection Zones and Marine Protected Areas (MPA). After achievement of this Milestone, a Conservation Event will occur under the Agreement in respect of this Milestone if and only if Belize shall thereafter have less than 20.5% of its Ocean in Biodiversity Protection Zones and MPAs.

Milestone 3. No later than one (1) year after signing the Agreement, the Government shall initiate the process of developing a MSP for its Ocean by: (i) designation of a lead ministry or agency for the MSP process and (ii) establishment of a MSP steering committee comprised of senior level officers or employees from governmental and non-governmental stakeholders from sectors/areas including fisheries, coastal zone management, tourism, water resources, shipping, environment, finance, academia and energy. A representative of the Nature Conservancy will be a member of the MSP steering committee. For the avoidance of doubt, the Government shall have full discretion to determine whether the governmental stakeholders participating in the MSP steering committee are Ministry or agency-level members. After achievement of this Milestone, a Conservation Event will occur under the Agreement in respect of this Milestone if and only if Belize shall remove the designation of such lead agency or terminate the MSP steering committee prior to the achievement of Milestone 6.

Milestone 4. No later than three (3) years after signing the Agreement, the National Assembly shall approve and the Government shall formally sign into law and Gazette Biodiversity Protection Zones covering a total of 25% of its Ocean. After achievement of this Milestone, a Conservation Event will occur under the Agreement in respect of this Milestone if and only if Belize shall thereafter have less than 25% of its Ocean in Biodiversity Protection Zones.

Milestone 6. No later than five (5) years after signing the Agreement, (a) the National Assembly shall approve and the Government shall formally sign into law and Gazette Biodiversity Protection Zones covering a total of 30% of Belize's Ocean, or the percentage stated in the MSP; and (b) the MSP shall have been completed and approved by the National Assembly, signed into law, Gazetted and Implemented. After achievement of this Milestone, a Conservation Event will occur under the Agreement in respect of this Milestone if and only if Belize shall thereafter have less than the lower of 30% and the percentage stated in the MSP of its Ocean in Biodiversity Protection Zones or Belize shall rescind the enactment of the MSP.

Milestone 8. No later than eight (8) years after signing the Agreement, Belize shall have approved Management Plans for the Biodiversity Protection Zones, and the ministry with authority over such plans shall have signed the Management Plans. After achievement of this Milestone, a Conservation Event will occur under the Agreement in respect of this Milestone if and only if Belize shall rescind such Management Plans.

Clause 2. Other Conservation Milestones.

This Clause 2 sets forth Belize's obligations with regards to environmental commitments not addressed by the MSP.

Milestone 2. *Designation of Public Lands within the Belize Barrier Reef Reserve System ("BBRRS") as Mangrove Reserves.* No later than six (6) months after signing the Agreement, the National Assembly shall approve and the Government shall formally sign into law and Gazette the designation of all remaining public lands within the BBRRS as strict mangrove reserves as outlined in Decision 43 COM 7B.21, which law shall include a permanent ban on the sale of public lands within the BBRRS. After

achievement of this Milestone, a Conservation Event will occur under the Agreement in respect of this Milestone if and only if Belize shall rescind such designation or ban.

Milestone 5. Integrated Coastal Zone Management Plan² (“ICZMP”). No later than four (4) years after signing the Agreement, the National Assembly shall approve and the Government shall formally sign into law and Gazette the revised Coastal Zone Management Act³ and ICZMP⁴, which ICZMP shall include a chapter on marine and coastal biodiversity offsets. After achievement of this Milestone, a Conservation Event will occur under the Agreement in respect of this Milestone if and only if Belize shall rescind such Coastal Zone Management Act or ICZMP.

Milestone 7. International Union for Conservation of Nature (“IUCN”) Green List Areas. No later than six (6) years after signing the Agreement, the Government shall apply to have at least three (3) formally designated marine protected areas in Belize’s Ocean listed as IUCN Green List Areas (as that term is used by IUCN), and shall provide evidence of confirmation from the IUCN of receipt of the applications. After achievement of this Milestone, no Conservation Event will occur under the Agreement in respect of this Milestone.

Clause 3. General Conservation Undertakings

The purpose of this Clause 3 is to memorialize the commitments of Belize to undertake additional activities that recognize the need to balance the development of Belize’s economy with the social, economic and environmental needs of a healthy and biodiverse Ocean. While these commitments are not linked to any Milestones (and, as a result, no failure to meet these commitments may result in an obligation to make any Conservation Event Payments or be subject to any penalties of any kind), Belize acknowledges its good faith intention to comply with these undertakings within the parameters of its Constitution.

- (A) *Aquaculture*. Belize commits to implement a transparent, science based, socially responsible regulations consistent with international best practice for a high-value, sustainable aquaculture and mariculture industry in Belize’s Ocean and waters on the landward side of the baseline of the territorial sea (“Internal Waters”).
- (B) *Fisheries*. Belize commits to implement a governance framework for domestic and high seas fisheries⁵ consistent with transparent, science based, socially responsible international best practices⁶. This includes the management of current and new fishing activities in Belize’s Ocean and vessels flagged to Belize. This governance framework would include, at a minimum, (i) compliance with all national, regional and global obligations related to fishing activities, including enhanced monitoring to address illegal, unregulated and unreported fishing activities, (ii) sustainable harvest of target species (including restrictions on gear types deemed to be unsustainable), and (iii) reducing broader environmental impacts, including bycatch of endangered, threatened and protected species and habitat destruction. The governance framework

² For further information, see Integrated Coastal Zone Management Plan

³ See <https://www.elaw.org/es/system/files/attachments/publicresource/Bz.cap329.pdf>

⁴ See Integrated Coastal Zone Management Plan

⁵ Domestic and high seas policies & legislation: (Fisheries Resources Act 2020, Subsidiary regulations, Fisheries Policy Framework.

⁶ See, for example, UN FAO Small-Scale Fisheries Guidelines and Marine Stewardship Council Fisheries Improvement Project Guidelines.

would advance, for example, the implementation of all actions identified in the “National Plan of Action of Belize to Prevent, Deter and Eliminate Illegal, Unreported and Unregulated (IUU) Fishing on the High Seas” on 20th May 2014 as well as national and regional plans to address IUU.

- (C) *Blue Carbon*. Recognizing the potential of blue carbon projects to support the long-term financial sustainability of marine areas formally protected for conservation, Belize commits to develop and implement a national regulatory framework for the development of blue carbon projects within the national carbon strategy. Such a framework will be completed through a consultative process that addresses, at a minimum, the following:
 - a. allowing for ownership of carbon offsets by co-managers, investors and/or private landowners;
 - b. allowing for negotiation by co-managers of benefit/profit sharing among stakeholders and/or investors participating in the carbon offset program;
 - c. allowing for cost recovery and profit distribution with those participating in the carbon offset program; and
 - d. stipulate that the remainder of the proceeds from the annual sale of offsets, outside of cost recovery and shared profits, be re-invested in the marine protected areas in which such blue carbon ecosystems are located.
- (D) *Managed Access Program Evaluation*. Belize commits to complete an independent evaluation of the Managed Access Program and, where reasonably possible to do so, commence to implement the recommendations from that evaluation.
- (E) *Environmental Impact Assessment Regulations*. Belize commits to finalizing revisions to the Environmental Impact Assessment regulations, including revisions to better support the international designations such as the BBRRS World Heritage Site listing.
- (F) *World Heritage Sites*: Belize will meet or exceed the minimum standards for development in World Heritage Sites in accordance with the Legislative, Regulatory, and Contractual protection measures of the World Heritage Convention’s Operational Guidelines dated July 10, 2019.⁷
- (G) *Watershed Management*. Belize commits to undertaking the development of a watershed management plan to address water quality monitoring, nutrient loading and garbage disposal for at least two (2) major watersheds.

Clause 4. Milestones.

Belize shall satisfy each of the Milestones set forth in Clauses 1 & 2 above (collectively, “Milestones”) and summarized in Table 1 below by the relevant Milestone date. In case of a conflict between Clauses 1 & 2 and Table 1, Clauses 1 & 2 shall control.

Clause 5. Conservation Report.

A high-ranking civil servant of Belize shall deliver a report to BIC on the one (1) year anniversary of the date of the Agreement and each year thereafter (the “Conservation Report”) substantially in the form attached hereto as Appendix 1. The Conservation Report shall include: (i) a confirmation that Belize remains committed to achieving the conservation outcomes described in the Agreement; (ii) a summary of

⁷ See <http://whc.unesco.org/en/guidelines/>

the progress made to date, including (A) a confirmation as to whether or not the expected Milestones have been achieved to date; (B) an estimate of the number of square miles (square kilometers) of Ocean protected to date; and (C) evidence demonstrating attainment of any Milestones achieved during the preceding year; and (iii) a summary (in reasonable detail) of any deficiencies in achieving the Milestones, including steps being taken to remedy those deficiencies.

Clause 6. Grace Period.

- (A) Belize shall be entitled to a grace period of six (6) months for any Milestone upon delivery of a letter provided by a high-ranking civil servant of Belize to BIC that provides a summary (in reasonable detail) of any deficiencies in achieving the Milestone and the steps being taken to remedy those deficiencies.
- (B) Belize may request a second six (6) month grace period for any Milestone via a letter provided by a high-ranking civil servant of Belize to BIC that provides a summary (in reasonable detail) of any deficiencies in achieving the Milestone, a justification for the delay and the steps being taken to remedy those deficiencies. BIC may request additional information from Belize and will notify Belize of the status of its evaluation of Belize's request. If BIC has not notified Belize that the request has been denied within 45 days, the request shall be deemed granted. Note that a maximum of two six-month extensions may be given for any given Milestone.
- (C) For the avoidance of doubt, utilization of a grace period for any Milestone shall not extend the due date of any other Milestone.

Clause 7. Definitions.

Biodiversity Protection Zones – means High Protection for Biodiversity Zones and Medium Protection for Biodiversity Zones.

Environmental Impact Assessment Regulations – means the Environmental Impact Assessment Regulations, as amended, promulgated pursuant to the Environmental Protection Act, Chapter 328 of the Substantive Laws of Belize.

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

High Protection for Biodiversity Zones – means Zones of the Ocean allocated for high marine protection and biodiversity goals, for representative habitats and species. High biodiversity protection 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. Examples of high protection status, depending on the objectives and allowable human activities, are: Marine Protected Areas in the IUCN categories Ia, Ib, and II.

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, enforcement and management of zones, building capacity and awareness, policy and legal instruments, and education. The Implementation Plan shall include the timeline for when the Gazetted Biodiversity Protection Zones will be legally enforced.

Implemented – means, with respect to the MSP, when: (i) all zones in the MSP have been signed into law and Gazetted, (ii) the Marine Spatial Plan document(s) has been signed into law by Belize and Gazetted, (iii) Belize has initiated creation of the MSP management plan(s), and (iv) Belize starts the MSP Implementation Plan.

Managed Access Program – means the rights-based fisheries regime based on a Territorial User Rights for Fisheries approach being implemented by the Belize Fisheries Department across all of Belize's territorial waters with which fishers holding commercial fishing licenses must comply.

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 MPA over a given period of time.

Marine Protected Areas (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. (Source: IUCN). Examples of Marine Protected Areas include the following IUCN categories:

(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 (MSP) – means a plan analyzing and allocating parts of three-dimensional marine spaces (or ecosystems) to specific uses or objectives in order to achieve ecological, economic, and social objectives that are specified through a political process. The marine spatial planning process includes identifying Biodiversity Protection Zones in an iterative process. The goal of having 30% of Belize’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.

Medium Protection for 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 biodiversity protection 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. Examples of medium protection status could include: Marine Protected Area IUCN categories V and VI, IUCN OECM category, and Locally Managed Marine Areas (LMMA).

Ocean – means Belize’s 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).

Table 1

Milestone Table for the text above. In case of disagreement or inconsistency between this table and the text above, the text above will control.

Milestone Number	Milestone Summary Description	Time after signing the Agreement	% of Ocean in High Protection ¹	% of Ocean in Medium Protection ¹	Total % of Ocean in Biodiversity Protection ¹
1	Expand Biodiversity Protection Zones to 11.57% of the Ocean	6 months	Increased to 11.57%	Remains at the current 8.96%	20.53%
2	Designate Public Lands within the BBRRS as Mangrove Reserves	6 months			
3	Belize initiates MSP process	1 year			
4	Expand Biodiversity Protection Zones to 25% of the Ocean	3 years	Add 4.5% more in total across either Medium and/or High zones ¹		25% ¹
5	Implementation of ICZMP	4 years			
6	Complete Biodiversity Protection Zones, MSP signed in to law and Implemented	5 years	Add 5% more in total across either Medium and/or High zones ¹		30% ¹
7	At least 3 IUCN Green List Applications Submitted	6 years			
8	Approved Management Plans	8 years			

¹In all cases, is the lower of the % or the amount specified in the MSP