

## ENDOWMENT CONTRIBUTION AGREEMENT

THIS ENDOWMENT CONTRIBUTION AGREEMENT (the “Agreement”) is made effective as of June 21, 2024 (the “Effective Date”)

**BETWEEN:**

**NATURE UNITED**, a without share capital corporation incorporated under the laws of Canada and Canadian registered charity under the *Income Tax Act* (Canada)

(“Nature United”)

**AND:**

**THE NATURE CONSERVANCY**, a District of Columbia nonprofit corporation and tax-exempt organization under Section 501(c)(3) of the *Internal Revenue Code* (U.S.)

(“TNC”)

**AND:**

**THE SITKA FOUNDATION**, a British Columbia society and Canadian registered charity under the *Income Tax Act* (Canada)

(“Sitka”)

**AND:**

**GORDON E. AND BETTY I. MOORE FOUNDATION**, a nonstock corporation incorporated under the laws of Delaware and U.S. 501(c)(3) under the *Internal Revenue Code* (U.S.)

(“Moore”)

(each of the above Parties a “Contributor” and collectively, the “Contributors”)

**AND:**

**COAST CONSERVATION ENDOWMENT FUND FOUNDATION**, a British Columbia society and Canadian registered charity under the *Income Tax Act* (Canada)

(“Coast Funds”)

(each a “Party” and collectively, the “Parties”)

**WHEREAS:**

- A. In 2023, the Government of Canada (“**Canada**”), the Government of British Columbia (“**British Columbia**” and together with Canada the “**Crown Governments**”) and the Nations (as defined in Schedule A) endorsed the Northern Shelf Bioregion Marine Protected Area (“**MPA**”) Network Action Plan (the “**Network Action Plan**”) that provides an approach to advance and implement the MPA Network (as defined in the GBS PFP Closing Agreement) in the Great Bear Sea/Northern Shelf Bioregion;
- B. Following the endorsement of the Network Action Plan, the Nations, Coast Funds and Crown Governments have finalized for execution the Great Bear Sea Project Finance For Permanence Closing Agreement, dated for reference June 21, 2024 (the “**GBS PFP Closing Agreement**”), substantively in the form to be posted on the website of Coast Funds and located at the following link: <https://coastfunds.ca/resources/governing-docs/>, including the GBS PFP Related Agreements (as defined in the GBS PFP Closing Agreement);
- C. The Nations are currently engaged with the Crown Governments through regional and site specific marine conservation planning and conservation initiatives, including reaching collaborative governance agreements with the Crown Governments for the establishment and management of MPAs dated for reference June 21, 2024, (the “**Nation MPA Agreements**”), and for the advancement and implementation of the MPA Network in the Great Bear Sea/Northern Shelf Bioregion dated for reference June 21, 2024 (the “**MPA Network Agreement**”). These agreements are listed in or attached as schedules to the GBS PFP Closing Agreement;
- D. As described in the GBS PFP Closing Agreement and the GBS PFP Related Agreements, the Nations and Crown Governments have committed to work together on a nation to nation, government to government basis to implement the Great Bear Sea Project Finance For Permanence, which is a multi-party Indigenous led conservation initiative that relies on durable, self-determined financing aimed at securing the well-being of people and ecosystems across the marine region identified as the Great Bear Sea/Northern Shelf Bioregion (the “**GBS PFP**”). As described in Section 4 of the GBS PFP Closing Agreement, the GBS PFP includes commitments to advance reconciliation, protect globally significant ecosystems, values and species, promote sustainable development and conservation based economic prosperity and advance human wellbeing;
- E. Coast Funds has established the Marine Stewardship Fund, the Community Prosperity Fund, and the MaPP Operations Fund (the “**MaPP Fund**”, and collectively with the Marine Stewardship Fund and Community Prosperity Fund, the “**PFP Funds**”) to manage public and private funding provided toward the establishment and management of the MPA the advancement and implementation of the MPA Network (as defined in the MPA Network Agreement) and the implementation of the GBS PFP. Coast Funds has been chosen by the Nations as the administrator of the PFP Funds;
- F. Coast Funds and the Nations have entered into the GBS PFP Tier 1 Agreement, dated for reference June 21, 2024, which among other requirements, directs Coast Funds to manage and distribute the PFP Funds according to an agreed to allocation formula, and

includes specific allocations and support for the implementation of the MPA Network Agreement (the “**GBS PFP Tier 1 Agreement**”);

- G. Nature United has pledged CAD\$12,388,000 in support of the GBS PFP and desires to provide its support by way of a contribution to the Site Fund, as defined below (the “**Nature United Contribution**”);
- H. TNC has pledged CAD\$17,745,500 in support of the GBS PFP and desires to provide its support by way of a contribution to the Site Fund, as defined below (the “**TNC Contribution**”);
- I. Sitka has pledged CAD\$5,000,000 in support of the GBS PFP and desires to provide its support by way of a contribution to the Site Fund, as defined below (the “**Sitka Contribution**”);
- J. Moore has provided Coast Funds with USD\$10,000,000 (\$13,600,000 CAD) pursuant to a donation agreement dated November 28, 2022 (the “**Moore Donation Agreement**”) in support of the GBS PFP, which amount is currently being held by Coast Funds pursuant to an Escrow Agreement dated November 28, 2022, and which funds Moore desires to be released from escrow and allocated to the Site Fund, as defined below (the “**Moore Contribution**” and together with the Nature United Contribution, the TNC Contribution, and the Sitka Contribution, the “**Contribution**”);
- K. In providing the Contribution, the Contributors have an interest in the implementation of the GBS PFP as a whole and the management of all the PFP Funds in advancing the full GBS PFP vision, specifically, Indigenous-led governance and stewardship, supported by durable, self-determined finance, securing the well-being of people and ecosystems across the Great Bear Rainforest and Sea (the “**PFP Vision**”). Given the Contributors’ missions, and in discussions with the Nations, the Contributors have indicated their funds will advance the conservation and MPA Network commitments of the GBS PFP, PFP Vision and the MPA Network Goals and Network Design Elements, through the Site Fund portion of the Marine Stewardship Fund;
- L. The Contributors, through conversations and continued dialogue with the Nations, have sought to structure the Contribution in a manner that promotes continued cooperation between Indigenous and Crown governments toward advancing and implementing the MPA Network, establishing and managing the MPAs, and the achievement of the conservation and MPA Network commitments of the GBS PFP, the PFP Vision, and the Nations’ long-term management of the MPAs in their territories; and
- M. The Parties wish to set out the terms and conditions pursuant to which the Contribution will be made by the Contributors and held, managed and disbursed by Coast Funds.

**NOW THEREFORE**, in consideration of the mutual covenants and agreements hereinafter set forth and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

## 1. CONTRIBUTION

1.1 The Contributors shall each contribute amounts to the Site Fund as follows:

- (a) upon the satisfaction of the requirements set out in Section 1 of Schedule B to this Agreement, Nature United shall transfer the Nature United Contribution to Coast Funds in installments in accordance with the following payment schedule:

|                  |   |
|------------------|---|
| \$10,534,000 CAD | 60 days following the satisfaction of the requirements set out in Section 1 of Schedule B to this Agreement |
| \$424,400 CAD    | May 30, 2025  |
| \$424,400 CAD    | May 30, 2026  |
| \$424,400 CAD    | May 30, 2027  |
| \$390,400 CAD    | May 30, 2028  |
| \$190,400 CAD    | May 30, 2029  |

- (b) within sixty (60) days of the satisfaction of the requirements set out in Section 1 of Schedule B to this Agreement, TNC shall transfer to Coast Funds the TNC Contribution;
- (c) within sixty (60) days of receipt of confirmation from Coast Funds that the GBS PFP Closing Agreement has been executed, Sitka shall transfer to Coast Funds the Sitka Contribution; and
- (d) within thirty (30) days of receipt by Moore and Coast Funds of confirmation that the GBS PFP Closing Agreement has been executed, Coast Funds will release from escrow and allocate to the Site Fund the Moore Contribution.
- 1.2 Following the execution of this Agreement, if Coast Funds receives additional philanthropic funding to support the GBS PFP prior to the payment of the TNC Contribution by the date set out in Section 1.1(b), the total value of the additional philanthropic funding will be deducted from the TNC Contribution and the amount payable under Section 1.1(b). Upon the occurrence of such an event, Coast Funds will deliver notice to TNC confirming the total value of additional philanthropic funding received and setting out the consequent deduction in the TNC Contribution.

## 2. LEAD CONTRIBUTOR

- 2.1 The Parties acknowledge that the Contributors have identified Nature United as their lead, who will serve as the “**Lead Contributor**” and shall have the rights and responsibilities of the Lead Contributor under this Agreement (the “**Appointment**”). Each Contributor will be bound by any actions taken by the Lead Contributor pursuant to the Appointment and hereby waive any and all defences which may be available to contest, negate or disaffirm the actions of the Lead Contributor taken in good faith and consistent with the rights and responsibilities of the Lead Contributor under the Appointment. The Appointment will

continue until the completion, termination or settlement of all obligations of the Contributors under or in respect of this Agreement. Coast Funds shall be entitled to rely on any notice, demand, communication, declaration, receipt, waiver, consent or other document purporting to be delivered by the Lead Contributor on behalf of any Contributor, so long as such notice, demand, communication, declaration, receipt, waiver, consent or other document explicitly declares that it is being delivered by Nature United in their role as Lead Contributor, and such notice, demand, communication, declaration, receipt, waiver, consent or other document will constitute a decision for all Contributors and will be final, binding and conclusive upon each Contributor. Coast Funds shall not have any obligation to enquire as to the veracity, accuracy or adequacy thereof, and shall be entitled to disregard any notice, demand or claim to the contrary not sent by the Lead Contributor, with respect to those matters explicitly assigned to the Lead Contributor by the Appointment, unless indicated otherwise by the Lead Contributor. For clarity, if Coast Funds receives any notice, demand, communication, declaration, receipt, waiver, consent or other document from the Lead Contributor and such document explicitly declares that it is being delivered by Nature United in their role as Lead Contributor, Coast Funds shall not have any duty or obligation to enquire into whether such document is within the scope of the Appointment and shall be entitled to rely on the instructions in such document.

### 3. REPRESENTATIONS AND WARRANTIES OF COAST FUNDS

3.1 Coast Funds represents and warrants to the Contributors as follows, and acknowledges that the Contributors are relying upon the accuracy of each such representations and warranties, all of which are material to the Contributors:

- (a) **Organization and Good Standing.** Coast Funds is a British Columbia society and Canadian registered charity under the *Income Tax Act (Canada)*, having registration number 856298377RR0001, and is a valid and subsisting society under such laws. Coast Funds is organized and operated exclusively for charitable purposes which are described in Section 501(c)(3) of the U.S. *Internal Revenue Code* and is not permitted to engage in activities for non-charitable purposes, other than as an insubstantial part of its activities.
- (b) **Conflict of Interest.** Except as may be disclosed to the Lead Contributor in writing prior to signing this Agreement, to the best of its knowledge, Coast Funds is not aware of any apparent or actual conflict of interest between Coast Funds and the Contributors.
- (c) **GBS PFP Related Agreements.** Coast Funds shall manage the PFP Funds in accordance with the GBS PFP Closing Agreement, the GBS PFP Tier 1 Agreement and consistent with the requirements set out in this Agreement. The PFP Funds will support Nations in achieving matters such as collaborative governance to establish and manage the MPAs set out in the Nation MPA Agreements and the Establishment Agreements, as defined under the GBS PFP Closing Agreement, and to advance and implement the MPA Network set out in the MPA Network Agreement, and other matters as set out under Section 7.8 of the GBS PFP Closing Agreement, and its schedules, in a manner consistent with the allocation framework attached to the GBS PFP Tier 1 Agreement, and the PFP Vision.
- (d) **Marine Stewardship Fund.** The Marine Stewardship Fund, as established in the GBS PFP Tier 1 Agreement, has or will be structured to include the following:

- (i) a permanent endowment site fund, from which pro-rata returns will be allocated for established site-specific funding (the “**Site Fund**”);
- (ii) a contingency account, intended to be held for a period of ten (10) years with pro rata returns allocated to that fund until December 2034 and any unallocated amounts remaining after December 2034 being used to equally adjust the base amount to each Nation described in (iii);
- (iii) a base MSF allocation fund, comprised of allocations to each Nation to be used toward Nation marine stewardship in their territories;
- (iv) MPA Network Implementation Allocation, which will support the work required for the effective implementation of the MPA Network including the coordination of governance, monitoring, communication and outreach, and administration (the “**MPA Network Fund**”); and
- (v) MPA Network Tier 1 Collective Funding to support activities that require network scale tier-1 coordination (the “**MPA Network Collective Fund**”).

The individual funds that comprise the Marine Stewardship Fund will be pooled and invested collectively as a single Marine Stewardship Fund, but will be tracked separately.

- (e) **Purpose of the Site Fund.** Subject to subsections 6.2(a)(i) and 6.3, the Site Fund shall at all times be administered for the purpose of supporting governance and management by the Nations of the MPAs once designated under a Nation MPA Agreement or any subsequent Establishment Agreements, as defined in the GBS PFP Closing Agreement, or in a form otherwise agreed by the Lead Contributor in writing (the “**Proposed Protected Area**”), in a manner that achieves the site-specific Conservation Objectives and the relevant Network Goals and Network Design Elements (as defined in the MPA Network Agreement) required to advance and implement the MPA Network (the “**Purpose**”).
- (f) **Administration of Marine Stewardship Fund.** At all times Coast Funds will administer the Marine Stewardship Fund in accordance with Schedule A, the financial plan developed for the GBS PFP, attached to the Closing Agreement (the “**GBS PFP Financial Plan**”), and the confidential allocation model, attached as Schedule 1 to the GBS PFP Tier 1 Agreement (the “**Allocation Model**”), as may be amended from time to time.
- (g) **Eligible Recipients and Permitted Uses.** Coast Funds will only disburse amounts from the Site Fund to Eligible Recipients and for Permitted Uses as defined in Schedule A.
- (h) **Necessary Conditions for Disbursement.** Coast Funds will not make disbursements from the Site Fund unless and until it has:
  - (i) entered into a written agreement with an Eligible Recipient (“**Nation Funding Agreement**”), pursuant to which funds are being disbursed to directly advance the Purpose described in Section 3.1(e); and

- (ii) received evidence of the establishment of the relevant Proposed Protected Area under federal or provincial law, as the case may be, consistent with the Conservation Pathway for the Proposed Protected Area set out in the Nation MPA Agreement enabling the creation of the Proposed Protected Area, and more particularly described in the Conservation Plan, attached as Schedule 4 to the MPA Network Agreement ("**Establishment Milestone**"), unless otherwise agreed by the Lead Contributor, which agreement shall be evidenced by prior written approval;
- (i) **No Lobbying, Political Campaigning or Private Inurement.** Coast Funds will not use any portion of the assets of the Marine Stewardship Fund to engage in partisan political activities, including but not limited to: (i) carrying on propaganda or otherwise attempting to influence any government legislation or public vote; (ii) participating or intervening in any political campaign on behalf of or in opposition to any candidate for public office; (iii) carrying on directly or indirectly any voter registration drive; nor will it undertake any activity that causes or has the potential to cause any private inurement, improper private benefit, undue benefit, or other improper benefit as prohibited under the laws of the United States or of Canada as applicable to registered charities.
- (j) **Counter-Terrorism, Anti-Money Laundering, Economic Sanctions.** To the best of its knowledge, Coast Funds:
  - (i) is not presently debarred, suspended, proposed for debarment, or declared ineligible for the award of contracts by any government agency;
  - (ii) is not included on the *Consolidated Canadian Autonomous Sanctions List*, *the United Nations Security Council Consolidated List*, or similar lists of proscribed entities identified as associated with terrorism, and will not engage in transactions with, or provide resources or support to, any such individuals or organizations or anyone else associated with terrorism;
  - (iii) is not an entity with whom transacting is prohibited by any trade embargo, economic sanction, or other prohibition of law or regulation; and
  - (iv) has not conducted, nor will it conduct, its operations in violation of applicable money laundering laws, including but not limited to the money laundering statutes of any and all jurisdictions to which it is subject, and no action or inquiry concerning money laundering by or before any authority involving Coast Funds is pending.
- (k) **Payments to Government Officials.** Coast Funds has not made or authorized any payment, gift or transfer prohibited in Section 10.2, and has not been accused of, indicted for, or convicted of, making or authorizing any payment, gift or transfer prohibited in Section 10.2.

#### 4. AUTHORIZED BY LAW

- 4.1 Notwithstanding any other provision in this Agreement including, for greater certainty, the Schedules hereto, Coast Funds shall not be required to make any disbursements from the Marine Stewardship Fund or undertake any action unless such disbursement or action is

an authorized disbursement or action for “public foundations” under the *Income Tax Act* (Canada) and is permitted under Coast Funds’ constating documents.

## 5. REPORTING & AUDITING

- 5.1 **Annual Reporting.** In each case where relevant or applicable, Coast Funds shall provide the following annual reports to the Lead Contributor by April 30<sup>th</sup> of each year, or such other date approved by the Lead Contributor, along with such other information deemed appropriate by the Lead Contributor (acting reasonably) to confirm compliance with the terms of this Agreement consistent with the Parties’ shared values of learning and knowledge exchange:
- (a) annual financial reporting on all PFP Funds, in a manner consistent with Coast Funds obligations under the GBS PFP Closing Agreement, along with a description of the disbursements, investments, costs and activities of each of the PFP Funds;
  - (b) annual outcome reporting on all PFP Funds, consistent with Coast Funds’ Outcomes Measurement Methodology (the “**Outcomes Measurement Methodology**”), as updated from time to time, in a form being provided to the Nations, Canada and British Columbia under the GBS PFP Closing Agreement;
  - (c) Coast Funds will take all reasonable actions within their power to secure necessary approvals in order to adapt the Outcomes Measurement Methodology to include key components of the MPA Network Agreement, such that the annual outcome reporting to be delivered under Section 5.1(b) includes:
    - (i) progress toward the achievement of the Establishment Milestone for each of the Proposed Protected Areas; and
    - (ii) progress towards the achievement of the MPA Network Goals and Design Elements and Network Monitoring goals, as articulated in the MPA Network Monitoring Framework, as developed by the Network Technical Committee and described in Section 7.6 of the MPA Network Agreement;
- 5.2 **Learning.** In relation to Coast Funds’ obligations under the GBS PFP Closing Agreement to convene reviews at years 5, 10 and 20 of the GBS PFP, Coast Funds will make good faith efforts to secure necessary approvals from parties to the GBS PFP Closing Agreement to share the following with the Contributors:
- (a) the outcomes of the 5, 10 and 20 year reviews contemplated within Section 10.4 of the GBS PFP Closing Agreement with the Contributors; and
  - (b) progress toward the development and implementation of a strategy to secure innovative private sector contributions, as required under Section 7.10 of the GBS PFP Closing Agreement.
- 5.3 **Final Report.** Within ninety (90) days after any termination of this Agreement, Coast Funds will submit final financial and narrative reports to the Lead Contributor consistent with the reporting required under subsection 5.1.



#### 5.4 Evaluation, Records and Audits.

- (a) Coast Funds shall maintain books, records, documents, and other evidence pertaining to all revenues and disbursements related to the PFP Funds, including the pro rata returns earned on the Contribution, and Coast Funds' tax status in the manner required by it under its governing statute and the *Income Tax Act* (Canada).
- (b) Any Contributor may, acting reasonably, request copies of books, records, and documents pertaining to all revenues and disbursements related to the Site Fund or any of the PFP Funds, including any policies related to same, or any other document necessary to ensure that Coast Funds remains a society in good standing under its governing jurisdiction and has maintained its registration as a charity under the *Income Tax Act* (Canada).

#### 6. INABILITY TO ADMINISTER SITE FUND

- 6.1 If, for whatever reason, Coast Funds is unable, or it becomes impractical, to continue to administer the Site Fund or the Marine Stewardship Fund in accordance with the Purpose and Schedule A, Coast Funds shall provide prompt notice of the same to the Lead Contributor.
- 6.2 Upon receipt of notice under Section 6.1, and subject to applicable laws together with the governing documents of Coast Funds:
  - (a) The Lead Contributor may:
    - (i) in consultation with Sitka and together with the Nations, or their chosen representative (in a manner to be determined at the relevant time), shall direct Coast Funds to apply the Contribution toward a new purpose, provided such purpose does not conflict with the terms and conditions of the Moore Donation Agreement; or
    - (ii) with notice to the other Contributors, and together with the Nations, or their chosen representatives (in a manner to be determined at the relevant time), identify a new qualified donee to administer an endowment fund comprised of the Contribution and any unexpended or uncommitted income derived therefrom (the "**New Recipient**").
  - (b) Where a New Recipient is identified in accordance with Section 6.2(a)(ii):
    - (i) the Lead Contributor shall ensure that the New Recipient is a qualified donee, established for conservation purposes or for purposes that otherwise capture the scope of the Purpose of the Marine Stewardship Fund;
    - (ii) Coast Funds shall enter into a written agreement with the New Recipient pursuant to which the Contribution is transferred and on the terms and conditions agreed to by the Lead Contributor and New Recipient; and

- (iii) within a reasonable time, Coast Funds shall take all steps within their power to transfer the Contribution and any unexpended or uncommitted income derived therefrom to the New Recipient.

6.3 Upon the occurrence of a default or termination of the GBS PFP Closing Agreement or any of the GBS PFP Related Agreements, that makes the Purpose of the Site Fund, unachievable, as determined by mutual agreement of the Lead Contributor and Coast Funds, the Lead Contributor, in consultation with Sitka, will work with Coast Funds to determine a new Purpose for the Site Fund, provided such purpose does not conflict with the terms and conditions of the Moore Donation Agreement and is consistent with Coast Funds' charitable purposes as set out in its governing documents and its obligations under the *Income Tax Act* (Canada), which agreement shall be evidenced in writing. If the Lead Contributor and Coast Funds are unable to mutually agree to the new Purpose of the Site Fund within sixty (60) days of the default or termination of the GBS PFP Closing Agreement or any of the GBS PFP Related Agreements (or other mutually agreed-upon written time period), the Lead Contributor, in consultation with the other Contributors, may terminate the Agreement by delivery of Notice of Termination to Coast Funds.

## 7. TERM & TERMINATION

7.1 **Term and Renewal.** The term of this Agreement shall commence on the Effective Date and continue in perpetuity, unless otherwise agreed or unless terminated earlier in accordance with the terms of this Agreement.

7.2 **Events of Default.** Each of the following events is hereinafter referred to as an “**Event of Default**”:

- (a) failure to satisfy the Closing Requirements listed in Section 1 of Schedule B;
- (b) subject to the remediation rights of Coast Funds under subsection 7.3(a)(i), if a default is made in the performance by Coast Funds of any material covenant or obligation under this Agreement, or upon any material representation or warranty given by Coast Funds becoming untrue;
- (c) without limiting the generality of the Event of Default specified in subsection 7.2(b), if Coast Funds fails to maintain status as a registered charity as contemplated by subsection 3.1(a) or is in non-compliance with subsection 3.1(i);
- (d) Coast Funds:
  - (i) makes a general assignment for the benefit of its creditors;
  - (ii) becomes insolvent, or is generally unable to pay or fails to pay its debts as they become due;
  - (iii) ceases to carry on all or substantially all of its business in the ordinary course; or
  - (iv) commences or consents to any proceeding or order under the *Bankruptcy and Insolvency Act* (Canada), the *Companies' Creditors Arrangement Act* (Canada) or other law concerned with a compromise with or stay of its creditors or its reorganization, restructuring, dissolution, liquidation, or an

appointment of a receiver, interim receiver, receiver and manager, trustee, custodian, liquidator, or other similar official over it or all or substantially all of its assets, other than a proceeding for the purposes of a solvent amalgamation or reorganization;

- (e) a proceeding of the nature referred to in subsection 7.2(d) is commenced against Coast Funds which:
  - (i) results in the entry of an order commencing any of the proceedings or granting any of the other relief or appointments set out in subsection 7.2(d); or
  - (ii) remains undismissed, undischarged, or unbonded for a period of ten (10) days; and
- (f) if Coast Funds disburses funds from the Site Fund to any person other than an Eligible Recipient or disburses funds from the Site Fund other than for a Permitted Use as defined in Schedule A.

### 7.3 Termination.

- (a) Upon the occurrence of:
  - (i) an Event of Default specified in subsection 7.2(b), 7.2(d) or 7.2(e), the Lead Contributor, in consultation with the other Contributors, may terminate this Agreement by delivery of a related notice ("**Notice of Termination**") to Coast Funds. Upon delivery of the Notice of Termination, Coast Funds will have ninety (90) days (or other mutually agreed-upon written notice period) to make reasonable efforts to remedy the issue to the reasonable satisfaction of the Lead Contributor. If the default is not remedied within ninety (90) days (or other mutually agreed-upon written notice period) after delivery of the Notice of Termination, the Lead Contributor may terminate this Agreement.
  - (ii) an Event of Default specified in subsection 7.2(a) or 7.2(c), the Lead Contributor may terminate this Agreement effective immediately.
  - (iii) an Event of Default specified in subsection 7.2(f), the Lead Contributor, in consultation with the other Contributors, may provide Notice of Termination to Coast Funds. Upon delivery of the Notice of Termination, Coast Funds will have thirty (30) days to use its best efforts to recall the distributed funds in order to reimburse the Site Fund. If the value of the unrecovered amount or frequency of this particular Event of Default is deemed, at the discretion of the Lead Contributor, to be material and/or unconscionable, the Lead Contributor may terminate this Agreement.
- (b) Upon an amendment to the GBS PFP Closing Agreement or any of the GBS PFP Related Agreements that fundamentally changes the purpose of such agreement in a manner that would be contrary to the mission or charitable purposes of a Contributor, as the case may be, the Lead Contributor, in consultation with the

other Contributors, may terminate the Agreement effective immediately by delivery of a Notice of Termination to Coast Funds.

- (c) Where the Agreement is terminated pursuant to subsection 6.3, 7.3(a) or 7.3(b), upon instruction from the Lead Contributor and subject to applicable laws and the governing documents of Coast Funds, Coast Funds shall:
- (i) transfer the unexpended Contribution plus any unexpended interest accrued up to the date of termination to the New Recipient in accordance with and subject to Section 6 of this Agreement; or
  - (ii) take all necessary and reasonable steps required to:
    - (A) return to Nature United, TNC and Sitka, the Nature United Contribution, TNC Contribution and the Sitka Contribution, respectively, plus any unexpended or uncommitted portion of the income accrued thereon up to the date of termination, and as applicable, any amounts of the Contribution or income accrued thereon that has been directed towards an improper purpose resulting in the termination of the Agreement pursuant to an Event of Default under 7.2(f), or transfer any income to be returned under this Section as otherwise directed by the Contributor, to the extent the return or transfer of such income under this Section would be consistent with Coast Funds' obligations as a "registered charity" under the *Income Tax Act* (Canada); and
    - (B) use the Moore Contribution for one of the purposes set out in Section 6 of the Moore Donation Agreement.

7.4 **Survival.** The Parties' obligations under subsections 5.3, 5.4, 7.3, 8, 9, 11, 12.5, 12.7, 12.8, 12.10 shall survive termination of this Agreement and shall continue in perpetuity or in accordance with their specific terms.

## 8. DISPUTE RESOLUTION

The Parties will make reasonable efforts to resolve disputes arising from this Agreement through dialogue and mutual respect. In particular, if any dispute arises between the Parties in connection with or arising out of this Agreement, or in respect of any legal relationship associated therewith or derived therefrom, either Party may deliver a written notice of dispute to the other Party, specifying the nature of the dispute and the requested resolution of the dispute. The Parties shall use their best efforts to settle any such dispute within thirty (30) days of delivery of the notice of dispute. Where an issue remains unresolved, the Parties may develop a mutually agreed-to mediation process to facilitate the resolution of the issue. If a dispute has not been resolved pursuant to the processes described above within thirty (30) days of the delivery of a notice of dispute, either Party may, by notice to the other Party, refer the dispute to be finally resolved by arbitration by a panel of three (3) arbitrators in accordance with the *Commercial Arbitration Act* (Canada). The arbitration will be administered by the Vancouver International Arbitration Centre pursuant to its applicable rules. The place of arbitration shall be Vancouver, British Columbia, Canada. The foregoing shall not preclude either Party from seeking a public law remedy in a court of competent jurisdiction. Notwithstanding any of the foregoing, if a dispute arises under this section, the Lead

Contributor shall have the right to require no further spending of the Contribution until the dispute is resolved and may exercise all legal remedies available in order to resolve the dispute, provided that Coast Funds shall be permitted to make disbursements to Eligible Recipients in accordance with the terms of this Agreement where such disbursements are unrelated to the matter subject to the dispute between the Parties.

## 9. INTELLECTUAL PROPERTY

Unless otherwise agreed to by a Nation from time to time, title to any intellectual property developed with the Contribution vests in the Nation(s) who developed such information. The Contributors acknowledge and agree that they have no right, title, or interest in and to any Indigenous Knowledge used by the Nations in connection with the Permitted Uses, including any intellectual property rights, except as may be provided within this Agreement and the Nation's Indigenous Knowledge is, and remains, the property of the knowledge holder at all times. "**Indigenous Knowledge**" includes, but is not limited to, all knowledge reflecting the unique cultures, cultural expressions, languages, values, histories, governance and legal systems of Indigenous Peoples, whether in written or unwritten form, including but not limited to performances; inventions; scientific discoveries; designs; marks, names and symbols; and other Indigenous tradition-based literary, artistic, industrial, or scientific works, innovations and creations. The Contributors acknowledge and agree that Indigenous peoples are the guardians of their culture, traditions and knowledge systems and Indigenous people have the right and obligation to exercise control to protect their cultural and intellectual properties and knowledge. The applicable knowledge holder(s) may, in their sole discretion, elect to provide or license Indigenous Knowledge to the Contributors, their funders, and their affiliates. The sharing of any Indigenous Knowledge will be in accordance with the holder's free prior informed consent pursuant to Article 31 of United Nations Declaration on Rights of Indigenous Peoples and any subsequent use or publication of materials containing Indigenous Knowledge by the Contributors, their funders and affiliates, will note the source and owner of such information.

## 10. COMPLIANCE WITH LAWS

- 10.1 Coast Funds agrees that nothing in this Agreement abrogates its responsibility for complying with all applicable provisions of the *Income Tax Act* (Canada) and any laws, rules and regulations of governmental authorities having jurisdiction over it.
- 10.2 Neither Coast Funds nor any of its directors, officers, employees, agents, or members: (i) shall pay, give, offer, promise, or authorize the payment or giving of, any money or anything of value to any Government Official (as defined below) for the purpose of improperly influencing any act or decision of such Government Official or otherwise promoting the interests of the Contributors in any respect, or (ii) shall pay, give, offer, promise, or authorize the payment or giving of any money or anything of value to any third party knowing or having reason to know that such third party will in turn give all or any portion of the payment or the items of value directly or indirectly to a Government Official for the purpose of improperly influencing any act or decision of such Government Official or otherwise promoting the interests of the Contributors in any respect.
- 10.3 Coast Funds shall only reimburse a Government Official for legitimate, eligible, and reasonable travel expenses directly related to the business purposes of the trip and incurred during the business portion of the trip after it receives receipts or other valid documentation showing the travel expense in reasonable detail.

- 10.4 For purposes of this Agreement, a “**Government Official**” includes any official or employee of any government, political party, or public international organization, and any candidate for political office, regardless of whether the person purports to act in a private capacity or serves without compensation. For purposes of this definition, the “government” means any First Nation, Indigenous, agency, department, embassy, instrumentality, or other governmental entity, including any company or other entity owned or controlled by the government.
- 10.5 For the purposes of this Agreement, any reference to a “qualified donee” in this Agreement (including any schedules thereto) means a “qualified donee” as defined in subsection 149.1(1) of the *Income Tax Act* (Canada).

## 11. PUBLIC ANNOUNCEMENTS

Except as required by applicable laws, neither Coast Funds nor the Contributors will make any public announcements in any media regarding the Contribution or any relationship between the Contributors and Coast Funds in a manner that is inconsistent with the Communications Plan, to be prepared by the Parties, nor use one another’s logo or other marks, without the prior written approval of the other; provided, however, that the Parties may make factual statements regarding the Contribution in publications resulting from the project work or annual reports and similar communications media where it normally records such activity. The Parties acknowledge and agree that the Contributors may be required to report the Contribution and activities supported by the Contribution to their funders.

## 12. ADDITIONAL TERMS & CONDITIONS

- 12.1 **Rights of Third Parties.** Except as expressly set out in this Agreement, nothing contained in this Agreement is intended to or will confer upon any person not a party hereto any rights or remedies, and no person other than the Parties will be required to approve or consent to any amendment or modification of the provisions of this Agreement or any waiver of such provisions.
- 12.2 **Entire Agreement; Amendments.** This Agreement, including any Schedules attached hereto, constitutes the entire agreement between the Parties relating to the subject matter hereof and supersedes all prior agreements and understandings. No amendment or modification of this Agreement will be binding or effective unless expressed in writing and signed by the Parties. In the event of a conflict between this Agreement and the Moore Donation Agreement, the provisions of this Agreement will prevail.
- 12.3 **Successors and Assigns.** This Agreement will enure to the benefit of, and be binding on, the Parties and their respective successors and permitted assigns. No party hereto will assign this Agreement without the prior written consent of the other party; provided, however, that either Party may, without prior written consent, assign its rights and obligations under this Agreement to an affiliate, including any new endowment fund, society or other entity established by Coast Funds, or at the direction of a director or officer of Coast Funds or its affiliates.
- 12.4 **No Agency.** No legal partnership or agency is established by this Agreement. Neither Party is authorized or empowered to act as an agent, employee, or representative of the other, nor transact business or incur obligations in the name of the other Party or for the

account of the other Party. Neither Party shall be bound by any acts, representations, or conduct of the other.

- 12.5 **Liability.** Coast Funds acknowledges and agrees that it is performing its obligations under this Agreement at its own risk. Coast Funds agrees to indemnify, release, defend, and hold each Contributor and their affiliates, directors, officers, employees and agents harmless from and against any and all liabilities, demands, damages, claims, losses, costs, or expenses, including reasonable attorneys' fees, to the extent that they arise out of or result, directly or indirectly, from the negligence, misconduct, breach of warranty, representation, or covenant, or any act or omission by Coast Funds or any of its employees or agents in connection with the performance of its obligations under this Agreement. Coast Funds' indemnity and defense obligations under this Agreement will survive for a period of two (2) years after the expiration or earlier termination of this Agreement with respect to any matters that occurred, or rights that accrued, prior to such expiration or earlier termination. Notwithstanding anything in this Agreement to the contrary, the liability of a Party hereunder shall, in no event, exceed the amount of the then remaining unused, unallocated or uncommitted Contribution and interest thereon.
- 12.6 **Conflicts of Interest.** Coast Funds must disclose to the Lead Contributor any proposed use of the Contribution or assets for activities in which there is a known and apparent or actual conflict of interest between Coast Funds and its employees, board members, or close relatives of Coast Funds' employees or board members. The Contribution may not knowingly be used to compensate employees of the Contributors or their family members.
- 12.7 **Confidentiality.** Each Party and its directors, officers, employees, agents and advisors shall keep confidential and not disclose any materials or information, including any Indigenous Knowledge, disclosed to it by the other Party, which materials or information, if disclosed in writing or other tangible form, is clearly labelled as "confidential", or, if disclosed orally, is identified as confidential when disclosed and confirmed thereafter in writing ("**Confidential Information**") except to the extent (i) disclosure of such information or materials is required by law or judicial order or decree or by any governmental agency or authority, (ii) the information or materials were previously known to the receiving Party, or (iii) the information or materials become publicly known (except through breach of this Agreement). In the event a Party is required by law to disclose any Confidential Information, such Party shall promptly notify the other Party in writing, which notification shall include the nature of the legal requirement and the extent of the required disclosure and shall cooperate with the other Party to preserve the confidentiality of such information consistent with applicable law.
- 12.8 **Governing Law.** This Agreement is governed by and construed in accordance with the laws of the Province of British Columbia and the applicable laws of Canada.
- 12.9 **Duly Authorized.** Each Party represents and warrants to the other Party that its execution of this Agreement has been duly authorized by all requisite actions, the making of a valid resolution, and that, upon its execution by both Parties, this Agreement constitutes a valid, legal, and binding obligation enforceable in accordance with its terms.
- 12.10 **Notice.** Any notice or communication required or permitted to be given under this Agreement will be in writing and will be considered to have been given if delivered by hand or courier, transmitted by email, to the address or email address of the Contributors or

Coast Funds, as applicable, as set out below, or to such other address or email address as the Contributors or Coast Funds may designate in accordance with this subsection 12.10:

in the case of Nature United or the Lead Contributor, to:

Address: 331-366 Adelaide Street East  
Toronto, ON M5A 3X9  
Attention: Executive Director, Nature United  
Email: questions@natureunited.ca

in the case of The Sitka Foundation, to:

Address: 1130-400 Burrard Street  
Vancouver, BC V6C 3A6  
Attention:Carolynn Beaty, Executive Director  
Email: cbeaty@sitkafoundation.org  
Cc: lstorero@sitkafoundation.org

in the case of Gordon E. and Betty I. Moore Foundation, to:

Address: 1661 Page Mill Road  
Palo Alto, CA 94304 USA  
Attention: Meaghan Calcari Campbell, Program Officer  
Email: meaghanc@moore.org  
Cc: legal@moore.org

in the case of Coast Funds, to:

Address: 750 – 475 West Georgia Street,  
Vancouver, British Columbia, V6B 4M9  
Attention: Eddy Adra, CEO  
Email: eddy@coastfunds.ca

Any notice or communication will be considered to have been delivered and received: (i) if delivered by hand or courier during business hours on any day other than a Saturday, Sunday or statutory holiday in the Province of British Columbia (a “**Business Day**”), upon receipt, and if not delivered during business hours, upon the commencement of business on the next Business Day; and (ii) if delivered by email during business hours on a Business Day, upon the sender receiving postmaster confirmation of the transmission of the email or a confirmation receipt from the recipient of the email, and if not transmitted during business hours, upon the commencement of business on the next Business Day.

- 12.11 **Counterparts.** This Agreement may be executed in counterparts, each of which will be deemed to be an original and all of which taken together will be deemed to constitute one and the same instrument. Counterparts may be executed either in original, electronic (including via DocuSign or similar means), or email form and the Parties adopt any signatures received by a receiving email transmission as original signatures of the Parties.

***[signature page to follow]***

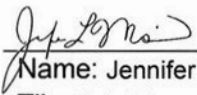


**IN WITNESS WHEREOF** the Parties have entered into this Agreement on the date first written above.

**NATURE UNITED**

By:   
Name: Hadley Archer  
Title: Executive Director

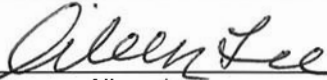
**THE NATURE CONSERVANCY**

By:   
Name: Jennifer L Morris  
Title: Chief Executive Officer

**THE SITKA FOUNDATION**

By:   
Name: Carolynn Beaty  
Title: Executive Director

**GORDON E. AND BETTY I. MOORE FOUNDATION**

By:   
Name: Aileen Lee  
Title: Chief of Programs

**COAST CONSERVATION ENDOWMENT FUND FOUNDATION**

By:   
Name: Dallas Smith  
Title: Chair, Board of Directors

By:   
Name: Eddy Adra  
Title: Chief Executive Officer

## SCHEDULE A

### ADMINISTRATION OF MARINE STEWARDSHIP FUND

1. **Administration of Fund.** Coast Funds is responsible for investing and disbursing funds from the Marine Stewardship Fund to the Nations (defined below) pursuant to the Nation Funding Agreements.
2. **Investment.** Coast Funds shall invest the Marine Stewardship Fund in accordance with the investment policy (the “**Investment Plan**”) and investment guidelines (“**Investment Guidelines**”) adopted by Coast Funds for the Marine Stewardship Fund, as may be amended from time to time, which shall be consistent with industry standards and procedures that a prudent person would follow in making investment decisions regarding property belonging to others.
3. **Segregation of Funds.** Each fund comprising the Marine Stewardship Fund (and any pro rata income derived therefrom) shall at all times be accounted for separately for the purpose of reporting to the Contributors under this Agreement and other funders.
4. **Operation of the Fund.** Coast Funds shall manage the Marine Stewardship Fund and disburse endowment income in accordance with:
  - (a) the GBS PFP Financial Plan, attached to the GBS PFP Closing Agreement;
  - (b) the Investment Plan and Investment Guidelines;
  - (c) the GBS PFP Tier 1 Agreement, and specifically the GBS PFP Allocation Model attached as Schedule 1 and the Coast Funds’ Processes and Fund Criteria attached as Schedule 2 to such agreement;
  - (d) Coast Fund’s manual of operations for the GBS PFP, which includes the process for funding approvals, eligibility criteria, permitted activities and other relevant information with respect to the administration of the PFP Funds, including the Marine Stewardship Fund (the “**Manual of Operations**”); and
  - (e) any other policies maintained by Coast Funds that are applicable to the management of the Marine Stewardship Fund,in each case as may be amended from time to time.
5. **Investment Manager.** Coast Funds shall retain external investment advisor(s) for the purpose of advising on managing and investing the Marine Stewardship Fund (the “**Investment Managers**”). Such Investment Managers shall be professionally qualified and have experience managing funds similar to the Marine Stewardship Fund.
6. **Disbursements from Capital.** During the term of the Agreement, disbursements may not be made from the capital of the Site Fund in relation to the Contribution except as may be necessary in order for Coast Funds to meet its disbursement quota under the *Income Tax Act* (Canada).

7. **Permitted Uses of Site Fund.** The uses of the income derived from the Site Fund shall be limited to the following (the “**Permitted Uses**”):

(a) Disbursement to Eligible Recipients.

(i) The Site Fund Income may only be distributed to directly advance the Purpose as described in Section 3.1(e) of this Agreement pursuant to a Nation Funding Agreement to the following Indigenous Nations (the “**Nations**”) or parties designated by the Nations in writing to receive disbursements on their behalf (collectively with the Nations, “**Eligible Recipients**”):

- Da'naxda'xw Awaetlala First Nation
- Gitga'at First Nation
- Gitxaala Nation
- Haida Nation
- Haisla Nation
- Heiltsuk Tribal Council
- Kitasoo Xai'xais Nation
- Kitselas Nation
- Kitsumkalum First Nation
- K'ómoks First Nation
- Kwiakah First Nation
- Mamalilikulla First Nation
- Metlakatla First Nation
- Nuxalk First Nation
- Tlowitsis First Nation
- Wei Wai Kum First Nation
- Wuikinuxv First Nation

(ii) Eligible Recipients must be either qualified donees, and maintain such status throughout the relevant term of the Nation Funding Agreement, or non-qualified donees in respect of which Coast Funds has undertaken the requisite due diligence and risk assessment necessary to ensure that the funds will not be disbursed other than in accordance with the relevant Nation Funding Agreement and the provisions of the *Income Tax Act* (Canada) applicable to “public foundations” (as that term is defined in subsection 149.1(1) of the *Income Tax Act* (Canada)).

(iii) The list of Nations may be updated by Coast Funds from time to time upon delivery of written notice to the Contributors.

(b) Fees. Coast Funds may deduct from the balance of the Marine Stewardship Fund amounts necessary to recover investment counsel and custodian fees, administration, financial management and disbursement costs of the Marine Stewardship Fund (the “**Fees**”), provided that the Fees for any fiscal year shall not exceed the amount outlined in the GBS PFP Financial Plan and provided that at no time shall the Fees exceed one percent (1%) of the value of the Marine Stewardship Fund, unless otherwise agreed in writing by the Lead Contributor (the “**Fee Cap**”). Notwithstanding the above, on a date that is three years following the Effective Date, the Parties may choose to re-evaluate and adjust the Fee Cap to an amount not to exceed 3% of the value of the Marine Stewardship Fund. For greater certainty, the Fees may be deducted even if earnings for the year have resulted in a net loss.

8. **Unused Funds.** Any Site Fund Income not expended in a given year may be added to the Site Fund or retained and used for a Permitted Use in subsequent years.
9. **Amendments.** Coast Funds shall provide the Lead Contributor with reasonable notice upon its learning of a material amendment to the Financial Plan, GBS PFP Closing Agreement, and its schedules, or a material change to the Allocation Model such that the Contributors and Nations or other parties may discuss and consider such amendments. For greater certainty, notice of an amendment as contemplated in this paragraph or an actual amendment to any of the documents referred to in this paragraph shall not constitute an Event of Default or afford the Contributors a termination right under Section 7.3 of this Agreement.

## SCHEDULE B

### CONDITIONS OF CONTRIBUTION

1. **Closing Requirements.** Nature United's payment of the Nature United Contribution and TNC's payment of the TNC Contribution is conditional upon Coast Funds' delivery to the Lead Contributor of the following (the "**Closing Requirements**"):
  - (a) a copy of the executed Nation MPA Agreements between each Nation, the Province of British Columbia and the Government of Canada committing to the collaborative governance of the Proposed Protected Areas;
  - (b) a copy of the executed GBS PFP Closing Agreement, which for greater certainty includes the Network Agreement, the Financial Plan and all of its Schedules; and
  - (c) the following documents:
    - i. an executed communications plan identifying permissible public communications regarding the GBS PFP and the details of this Agreement between Coast Funds, TNC, Enduring Earth and Nature United the Donor (the "**Communications Plan**");
    - ii. the Manual of Operations.
2. **Post-Closing Deliverables.** Following the execution of the GBS PFP Closing Agreement, Coast Funds shall deliver to the Lead Contributor evidence of the following:
  - (a) consistent with the recommendations of the Organizational Review Report of Coast Funds' operations prepared in March 2024 (the "**Organizational Review Report**"), Coast Funds shall complete the following within one calendar year of the Effective Date of this Agreement, in each case in the manner determined by Coast Funds or its advisors, acting reasonably:
    - i. any necessary legal structuring to accommodate funding to support the GBS PFP;
    - ii. updates to Coast Funds' policies and procedures relating to risk management and safeguards;
    - iii. develop streamlined application process to facilitate the ability of Eligible Recipients to apply for funding from the different endowment funds managed by Coast Funds in an integrated manner; and
    - iv. any IT systems, hardware and software upgrades.
  - (b) evidence confirming the achievement of the Establishment Milestone with respect to each of the Proposed Protected Areas, being in full force and effect, unless otherwise agreed by the Lead Contributor. For greater certainty, a failure to provide the evidence required under this section by the requisite date will not constitute an Event of Default under this Agreement.