
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

Form 6-K

**REPORT OF FOREIGN PRIVATE ISSUER
PURSUANT TO RULE 13a-16 OR 15d-16
UNDER THE SECURITIES EXCHANGE ACT OF 1934**

For the month of: September 2026

Commission file number: 001-38350

Lithium Argentina AG
(Translation of Registrant's name into English)

Dammstrasse 19, 6300 Zug,
Switzerland
(Address of Principal Executive Office)

*900 West Hastings Street, Suite 310,
Vancouver, British Columbia,
Canada V6C 1E5*

(North American Mailing Address)

Indicate by check mark whether the registrant files or will file annual reports under cover:

Form 20-F ☒ Form 40-F ☐

INCORPORATION BY REFERENCE

Exhibit 99.1 to this Form 6-K of Lithium Argentina AG (the "Company") is hereby incorporated by reference as exhibits to the Registration Statements (File No. 333-238142, File No. 333-227816, and File No. 333-282163) on Form S-8 of the Company, as amended or supplemented.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Lithium Argentina AG
(Registrant)

By:	<u>"Alex Shulga"</u>
Name:	Alex Shulga
Title:	Vice President and Chief Financial Officer

Dated: September 28, 2026

EXHIBIT INDEX

<u>Exhibit</u>	<u>Description</u>
<u>99.1</u>	<u>Material Change Report dated September 25, 2026</u>
<u>99.2</u>	<u>Convertible Debenture between GFL International Co., Limited and Lithium Argentina AG dated September 15, 2026</u>
<u>99.3</u>	<u>Subscription Agreement for Convertible Debenture between GFL International Co., Limited and Lithium Argentina AG dated August 24, 2026</u>

Form 51-102F3
Material Change Report

Item 1 Name and Address of Company

Lithium Argentina AG ("**Lithium Argentina**" or the "**Company**")
310 - 900 West Hastings Street
Vancouver, BC, V6C 1E5

Item 2 Date of Material Change

September 15, 2026

Item 3 News Release

A news release with respect to the contents of this report was issued on September 15, 2026, and was disseminated through the facilities of recognized newswire services. A copy of the news release was filed on SEDAR+.

Item 4 Summary of Material Change

On September 15, 2026, the Company closed a US\$180 million strategic investment (the "**Strategic Investment**") from Ganfeng Lithium Group Co., Ltd. ("**Ganfeng**") in Lithium Argentina through the issuance of a six-year unsecured convertible note (the "**Note**") with a 4.0% coupon and convertible into common shares of the Company at US\$12.50 per share. Net proceeds, together with cash on hand, will be used to repay in full the Company's \$259 million convertible notes due January 2027.

Item 5

Item 5.1 Full Description of Material Change

On September 15, 2026, the Company closed the Strategic Investment from Ganfeng through the issuance of the Note.

The Note bears a coupon of 4.0% per annum, matures six years from issuance and is convertible into common shares of the Company at \$12.50 per share. Net proceeds, together with cash on hand, will be used to repay in full the Company's \$259 million convertible notes due January 2027.

Ganfeng currently owns approximately 9.6% of the Company's issued and outstanding common shares. Assuming full conversion of the Note, Ganfeng would receive 14.4 million additional common shares and would own approximately 16.1% of the Company's common shares on a fully diluted basis.

The Company's joint venture with Ganfeng in respect of the consolidation of the Pozuelos-Pastos Grandes project ("PPG") remains on track to be completed by the end of September 2026.

Item 5.2 Disclosure of Restructuring Transactions

Not applicable.

Item 6 Reliance on subsection 7.1(2) of National Instrument 51-102

Not applicable.

Item 7 Omitted Information

Not applicable.

Item 8 Executive Officer

The name and business number of the executive officer of the Company who is knowledgeable of the material change and this report is:

Dan Cherniak
Vice President, Legal and Corporate Secretary
Lithium Argentina AG
310 - 900 West Hastings Street
Vancouver, BC V6C 1E5
778-653-1448
legal@lithium-argentina.com

Item 9 Date of Report

September 25, 2026

Cautionary Note Regarding Forward-Looking Information

This material change report contains "forward-looking information" and "forward-looking statements" (which we refer to collectively as forward-looking information) under the provisions of applicable securities legislation. Forward-looking information can be identified by the use of words such as "seek", "anticipate", "plan", "continue", "estimate", "expect", "may", "will", "project", "predict", "propose", "potential", "target", "intend", "could", "might", "should", "believe", "scheduled", "implement" and similar words or expressions. All statements, other than statements of historical fact, are forward-looking information. Forward-looking information in this material change report include, without limitation, information with respect to the following matters or the Company's expectations relating to such matters: the anticipated benefits of PPG and the Strategic Investment; the expected use of proceeds from the Strategic Investment, together with cash on hand, to repay, in full, the convertible notes due January 2027, and the anticipated benefits therefrom; the anticipated shareholdings of Ganfeng in the Company following conversion of the Note; the Company's plans and next steps to advance PPG; the Company's plans to support the PPG, including the timing and phasing thereof and the anticipated benefits therefrom; and the Company's balance sheet, net debt, maturity profile and cost of capital and the anticipated flexibility therefrom; and the expected timing of closing of the PPG joint venture.

Forward-looking information may involve known and unknown risks, assumptions and uncertainties which may cause the Company's actual results or performance to differ materially. This information reflects the Company's current views with respect to future events and is necessarily based upon a number of assumptions that, while considered reasonable by the Company today, are inherently subject to significant uncertainties and contingencies, and accordingly, the Company can give no assurance that these assumptions and expectations will prove to be correct. With respect to forward-looking information included in this material change report, the Company has made assumptions regarding, among other things: current technological trends; the business relationship between the Company and Ganfeng; ability to fund its operations; the ability to operate in a safe and effective manner; uncertainties relating to obtaining and/or maintaining mining, exploration, development, environmental and other permits or approvals in Argentina; demand for lithium; impact of increasing competition in the lithium business, including the Company's competitive position in the industry; general economic conditions; stability and support of legislative, regulatory and community environment in the jurisdiction where it operates; estimates of and changes to market prices for lithium and commodities; estimated costs for the project or operations; estimates of mineral resources and mineral reserves, including whether mineral resources will ever be developed into mineral reserves; reliability of technical data; the ability to achieve full production; and accuracy of budget and estimates. Forward-looking information also involves known and unknown risks that may cause actual results to differ materially, these risks include, among others: the anticipated benefits of PPG and the Strategic Investment may not be realized as contemplated, or at all; the Company may not be able to use proceeds from the Strategic Investment, together with cash on hand, or realize the benefits from the intended use, as contemplated, or at all; the Company may not be able to complete the PPG joint venture as contemplated, or at all; the Company's plans and next steps for PPG and PPG may not be implemented as contemplated, or at all; the benefits from the Company's advancement of PPG may not be realized as anticipated, or at all; the operations may not operate and produce as planned; cost overruns; market prices affecting development of the operation; risks associated with co-ownership arrangements; risks with ability to successfully secure adequate financing if necessary; risks to the growth of the lithium markets; lithium prices; inability to obtain any future required governmental permits and that operations may be limited by government-imposed limitations; technology, cyber security and artificial intelligence risk; inability to achieve and manage expected growth; political risk associated with foreign operations, including co-ownership arrangements with foreign domiciled partners; emerging and developing market risks; operational risks; changes in government regulations; changes in environmental requirements; failure to obtain or maintain necessary licenses, permits or approvals; insurance risk; receipt and security of mineral property titles and mineral tenure risk; changes in project or operation parameters; uncertainties associated with estimating mineral resources and mineral reserves, including uncertainties regarding assumptions underlying such estimates; whether mineral resources will ever be converted into mineral reserves; opposition to the Company's projects; geological or technical or processing problems; liabilities and risks; health and safety risks; unanticipated results; unpredictable weather; unanticipated delays; reduction in demand for lithium; inability to generate profitable operations; restrictive covenants in debt instruments; intellectual property risks; dependency on key personnel; currency and interest rate fluctuations; and volatility in general market and industry conditions. Additional risks, assumptions and other factors are set out in the Company's management discussion analysis and most recent Annual Report on Form 20-F, copies of which are available on SEDAR+ at www.sedarplus.ca.

Although the Company has attempted to identify important risks and assumptions, given the inherent uncertainties in such forward-looking information, there may be other factors that cause results to differ materially. Forward-looking information is made as of the date hereof and the Company does not intend, and expressly disclaims any obligation to, update or revise the forward-looking information contained in this material change report, except as required by law. Accordingly, readers are cautioned not to place undue reliance on forward-looking information.

LITHIUM ARGENTINA AG
CONVERTIBLE DEBENTURE

Issuance Date: September 15, 2026

Original Principal Amount: US\$180,000,000

FOR VALUE RECEIVED, Lithium Argentina AG, a corporation existing under the laws of Switzerland (the "**Company**"), hereby promises to pay to **GFL International Co., Limited** (the "**Holder**") the amount set forth above as the Original Principal Amount (as (x) reduced pursuant to the terms hereof by redemption, conversion, or otherwise, the "**Principal**") when due, whether upon the Maturity Date, acceleration, redemption, or otherwise (in each case in accordance with the terms hereof), and to pay interest ("**Interest**") on any outstanding Principal at the applicable Interest Rate from the date set forth above as the issuance date (the "**Issuance Date**") until the same becomes due and payable, whether upon the Maturity Date, an Interest Date, or upon acceleration, conversion, redemption, or otherwise (in each case in accordance with the terms hereof). This Debenture constitutes a direct, unconditional, unsubordinated and unsecured obligation of the Company, and shall at all times rank, at least pari passu in right of payment with all other present and future unsecured and unsubordinated indebtedness of the Company, other than obligations mandatorily preferred by Applicable Law. Certain capitalized terms used herein are defined in **Section 26**.

(1) **PAYMENTS OF PRINCIPAL**. On the Maturity Date, the Company shall pay to the Holder an amount in cash representing all outstanding Principal and any accrued and unpaid Interest.

(2) **INTEREST; INTEREST RATE**.

(a) Interest on the Principal amount of this Debenture shall accrue from day to day, beginning on the Issuance Date, both before and after default, demand, maturity, and judgment, at the Interest Rate, shall be computed on the basis of a 360-day year, and shall be payable semiannually in arrears on July 15 and January 15 of each year following the Issuance Date through the Maturity Date (each, an "**Interest Date**"), with the first Interest Date being January 15, 2027. Interest on this Debenture shall accrue at four percent (4.0%) per annum (the "**Interest Rate**"), and all accrued and unpaid Interest shall be payable in cash on each Interest Date to the record holder of this Debenture on the applicable Interest Date.

(b) Without limiting the generality of **Sections 21(a)** through **(c)**, the parties agree as follows:

(i) By entering into this Debenture, the parties have assumed in good faith that any Interest payable hereunder is not, and will not become, subject to any deduction or withholding on account of Swiss Withholding Tax. Notwithstanding the foregoing, if a tax deduction or withholding is required by Swiss law to be made by the Company and it is unlawful for the Company to comply with **Section 21** by paying additional amounts thereunder, then the applicable rate of Interest for the relevant interest payment shall equal: (A) the Interest Rate that would have applied pursuant to **Section 2(a)** absent this paragraph (i), *divided by* (B) one (1) *minus* the rate at which the relevant deduction or withholding is required to be made (with such rate expressed as a fraction of one (1), rather than as a percentage).

(ii) The Company shall pay Interest at the adjusted rate determined in accordance with the preceding paragraph (i), and shall make the required deduction or withholding on such recalculated Interest.

(iii) Any reference in this Debenture to a rate of Interest (including default interest) shall be construed accordingly.

(iv) If the Company pays Interest under **Section 2(a)**, the Company and the Holder shall cooperate, at the Holder's request, to the extent required by Applicable Law, to enable the Holder to obtain any available refund or partial refund of Swiss Withholding Tax under an applicable double taxation treaty. Nothing in this **Section 2(b)** shall interfere with the Holder's right to arrange its tax affairs in any manner as it deems fit, and the Holder shall not be required to claim any Swiss Withholding Tax refund in priority to any other claims, reliefs, credits, or deductions available to it. For the avoidance of doubt, where Swiss Withholding Tax becomes applicable as a result of a transfer of this Debenture by the Holder in breach of the Non-Bank Rules restrictions in **Section 13**, the Holder shall indemnify and hold harmless the Company for any Swiss Withholding Tax, interest, and penalties imposed on the Company as a result of such breach, and no obligation to pay additional amounts shall arise under this **Section 2(b)** in respect of such Swiss Withholding Tax.

(3) **CONVERSION OF DEBENTURE.** At any time or times after the earliest of (i) the Company delivering a Change of Control Notice in respect of, or the Holder becoming aware of, a Company Change of Control; (ii) an Event of Default remaining uncured for thirty (30) days following either the Company or the Holder giving a written notice of such Event of Default to the other party; or (iii) September 15, 2027 (the "**Conversion Entitlement Date**") and prior to the Maturity Date, the Conversion Amount shall be convertible into Common Shares on the terms and conditions set forth in this **Section 3**.

(a) **Holder Optional Conversion Right.** At any time or times on or after the Conversion Entitlement Date and prior to the Maturity Date, the Holder shall be entitled to convert all or any portion of the outstanding and unpaid Conversion Amount, as selected by the Holder, into validly issued, fully paid, and nonassessable Common Shares in accordance with **Sections 3(c)(i)** through **(iii)**, at the Conversion Rate; provided that delivery of the Common Shares will be subject to **Sections 3(d) and (e)**. The Company shall not issue any fraction of a Common Share upon any conversion. If the issuance would result in the issuance of a fraction of a Common Share, the Company shall round down such fraction to the nearest whole share. The Company shall pay any and all transfer, stamp, issuance, and similar taxes, costs, and expenses that may be payable with respect to the issuance and delivery of Common Shares upon conversion of any Conversion Amount.

(b) **Conversion Rate.** The number of Common Shares issuable upon conversion of any Conversion Amount pursuant to **Section 3(a)** shall be determined by dividing (x) such Conversion Amount by (y) the Conversion Price (the "**Conversion Rate**").

(i) "**Conversion Amount**" means the portion of the then-outstanding and unpaid Principal to be converted, redeemed, or otherwise with respect to which this determination is being made.

(ii) "**Conversion Price**" means, as of any Conversion Date or other date of determination, US\$12.50, subject to adjustment as provided herein.

(c) **Mechanics of Conversion.**

(i) **Holder Optional Conversion.** To convert any Conversion Amount into Common Shares in accordance with this **Section 3**, the Holder shall deliver to the Company, by electronic mail or otherwise, on or prior to 5:00 p.m., New York City time, on such date, a copy of an executed notice of conversion in substantially the form attached hereto as Exhibit I (a "**Conversion Notice**"). If required by **Section 3(c)(ii)**, the Holder shall surrender this Debenture to the Company as soon as reasonably practicable on or following delivery of the Conversion Notice (or provide an indemnification undertaking with respect to this Debenture in the case of its loss, theft, destruction, or mutilation in compliance with the procedures set forth in **Section 14(b)**). No ink-original Conversion Notice or medallion guarantee (or other type of guarantee or notarization) shall be required. Subject to **Sections 3(d) and (e)**, the conversion of the applicable Conversion Amount shall become effective on the sixty-first (61st) calendar day following the date of delivery of the relevant Conversion Notice. The date on which such conversion becomes effective is referred to herein as the "**Conversion Date**". For the avoidance of doubt, the delivery of a Conversion Notice shall constitute the written conversion declaration of the Holder for purposes of the laws of Switzerland, and no further act, consent, board resolution, or other corporate action of the Company shall be required to effect the creation of the Conversion Shares from the Conditional Capital (or, as applicable, from share capital made available pursuant to a Remedial Capital Measure) upon the Conversion Date. On the Conversion Date, the Holder (or, following the Holder's designation, an Affiliate of the Holder) shall be entitled to be entered in the books of the Company as the holder of the number of Common Shares into which the Conversion Amount tendered for conversion hereunder is convertible, and, within two (2) Business Days after the Conversion Date, the Company shall deliver or cause to be delivered to the Holder a certificate (or, if available and requested by the Holder, a DRS advice evidencing a non-certificated registered position) for the appropriate number of Common Shares.

(ii) Registration; Book-Entry. The Company shall maintain a register (the "**Register**") recording the name and address of the Holder of this Debenture (and the name and address of any Person to whom all or any portion of this Debenture is transferred to the extent permitted hereby) and the Principal amount (and stated Interest with respect thereto) held by the Holder (and any such transferee) (a "**Registered Debenture**"). The entries in the Register shall be conclusive and binding for all purposes absent manifest error. The Company and the Holder shall treat each Person whose name is recorded in the Register as the owner of a Debenture for all purposes, including, without limitation, the right to receive payments of Principal and Interest hereunder, notwithstanding notice to the contrary. A Registered Debenture may be assigned, transferred, or sold in whole or in part only by registration of such assignment, transfer, or sale on the Register in accordance with **Section 13**. Upon receipt of a request to assign, transfer, or sell all or part of any Registered Debenture by the Holder in accordance with **Section 13**, the Company shall record the information contained therein in the Register and issue one or more new Registered Debenture(s) in the same aggregate Principal amount as the Principal amount of the surrendered Registered Debenture to the designated assignee or transferee pursuant to **Section 14**. Notwithstanding anything to the contrary set forth herein, upon conversion of any portion of this Debenture in accordance with the terms hereof, the Holder shall not be required to physically surrender this Debenture to the Company unless (A) the full Conversion Amount represented by this Debenture is being converted or (B) the Holder or the Company, as applicable, has provided the other with prior written notice (which notice may be included in a Conversion Notice) requesting reissuance of this Debenture upon physical surrender. The Holder and the Company shall maintain records showing the Principal converted and Interest paid, and the dates of such conversions and/or payments, or shall use such other method, reasonably satisfactory to the Holder and the Company, so as not to require physical surrender of this Debenture upon conversion.

(iii) Valid Issuance of Conversion Shares. All Common Shares issued or delivered upon conversion of any Conversion Amount shall, upon issuance, be duly and validly authorized and issued, fully paid and non-assessable, and free and clear of all liens, charges, and other encumbrances created by or arising through the Company, other than restrictions arising under applicable securities laws or as expressly provided in this Debenture.

(d) Conversion Limitation. Subject to **Section 3(e)**, the Company shall not be required to issue any number of Common Shares, solely to the extent the issuance of such number of Common Shares would exceed the aggregate number of Common Shares that the Company may issue without violating the applicable rules or regulations of the Principal Markets on which the Common Shares are then listed or the laws of the jurisdiction pursuant to which the Company is incorporated, including any requirement to obtain shareholder approval before such issuance (the "**Exchange Cap**"). For the avoidance of doubt, the Exchange Cap shall not limit the Company's other covenants and obligations under this Debenture, including its covenant to maintain the Required Conditional Capital Amount and to take a Remedial Capital Measure pursuant to Section 7, to maintain the listing of the Common Shares, and to seek and obtain all approvals necessary to permit the full conversion of this Debenture, subject to **Section 3(e)**. If, upon any conversion of a Conversion Amount, the number of Common Shares otherwise issuable to the Holder would exceed the Exchange Cap, then:

(i) the Company shall issue to the Holder the maximum number of Common Shares that may be issued without exceeding the Exchange Cap;

(ii) the portion of such Conversion Amount that would otherwise be convertible into Common Shares in excess of the Exchange Cap shall be deemed not to have been converted and shall remain outstanding as Principal under this Debenture;

(iii) for purposes of determining the portion of such Conversion Amount that has been converted and the portion that remains outstanding, any portion of such Conversion Amount not converted by reason of this **Section 3(d)** shall be treated solely as Principal only;

(iv) the Company shall, as promptly as practicable and in any event within sixty (60) days after the Exchange Cap is first reached or would be exceeded upon a pending conversion, use commercially reasonable efforts to obtain any shareholder approval required under the rules or regulations of the applicable Principal Market to permit the issuance of all Common Shares issuable upon conversion of this Debenture without regard to the Exchange Cap;

(v) the Company shall include in the proxy statement or other materials relating to such shareholder approval a recommendation of the Board of Directors that shareholders vote in favor of such approval, and the Company shall use commercially reasonable efforts to solicit proxies in favor of such approval. If such shareholder approval is not obtained at the first meeting of shareholders at which it is sought, the Company shall continue to seek such approval at each subsequent annual meeting of shareholders and, if reasonably requested by the Holder, at a special meeting of shareholders (to be called within ninety (90) days of such request), until such approval is obtained; and

(vi) following receipt of any such shareholder approval, the Exchange Cap shall cease to apply to the extent permitted by Applicable Law and the rules and regulations of the applicable Principal Market, and the Holder shall be entitled, subject to the other terms and conditions of this Debenture, to convert any Conversion Amount then outstanding into Common Shares without giving effect to the Exchange Cap.

(e) Conversion Cap. To the extent that any issuance of Common Shares hereunder would result in the Holder holding more than 19.99% of the issued and outstanding Common Shares immediately after such issuance, only such portion of such Conversion Amount as would result in the Holder holding not more than 19.99% of the issued and outstanding Common Shares shall be converted into Common Shares (the "**Conversion Cap**"), and any excess portion of such Conversion Amount shall be deemed not to have been converted and shall remain outstanding as Principal under this Debenture.

(4) **RIGHTS UPON EVENT OF DEFAULT.**

(a) Event of Default. Each of the following events shall constitute an "**Event of Default**" and each of the events in clauses (vi) and (vii) shall also constitute a "**Bankruptcy Event of Default**":

(i) default in any payment of Interest when due and payable, and such default continues for a period of thirty (30) days;

(ii) subject to Sections 3(d) and (e), the Company's failure to comply with its obligation to convert under Section 3 and deliver the required number of Common Shares within the time required, other than as a result of the failure by the Holder to comply with its obligations hereunder;

(iii) the Company's failure to pay to the Holder any amount of Principal or Redemption Price when and as due under this Debenture;

(iv) failure of the Company to comply with its obligations under **Section 5**;

(v) (1) the Company or a Project Company fails to make any payment when due and payable to any Person in respect of any indebtedness (other than in respect of this Debenture) having a principal amount in excess of US\$10,000,000; or (2) a default by the Company or a Project Company in the observance or performance of any other agreement or condition relating to any such indebtedness (other than in respect of this Debenture) in an amount in excess of US\$10,000,000, or contained in any instrument or agreement evidencing, securing or relating thereto;

(vi) an involuntary proceeding shall be commenced or an involuntary petition shall be filed seeking (i) liquidation, arrangement, relief of creditors, reorganization, or other relief in respect of the Company or a Project Company or its debts, or of a substantial part of its assets, under any federal, state, or foreign bankruptcy, insolvency, receivership or similar law now or hereafter in effect; or (ii) the appointment of a receiver, trustee, custodian, sequestrator, conservator, monitor, or similar official for the Company or the Project Companies or for a substantial part of its assets, and, in any such case, such proceeding or petition shall continue undismissed, undischarged, or unbonded for thirty (30) days or an Order or decree approving or ordering any of the foregoing shall be entered;

(vii) any of the Company or a Project Company shall (i) voluntarily commence any proceeding or file any petition seeking liquidation, arrangement, relief of creditors, reorganization, or other relief under any federal, state, or foreign bankruptcy, insolvency, receivership or similar law now or hereafter in effect; (ii) consent to the institution of, or fail to contest in a timely and appropriate manner, any proceeding or petition described in clause (v) of this **Section 4**; (iii) apply for or consent to the appointment of a receiver, trustee, custodian, sequestrator, conservator or similar official for such Company or Project Company or for a substantial part of its assets; (iv) file an answer admitting the material allegations of a petition filed against it in any such proceeding; or (v) take any action for the purpose of effecting any of the foregoing;

(viii) (A) one or more judgments for the payment of money shall be rendered against the Company or a Project Company and such judgments have not been vacated, discharged, or stayed or bonded pending appeal within thirty (30) days of occurrence thereof and the aggregate amount of all such judgments outstanding at any time (except to the extent any applicable insurer(s) have acknowledged liability therefor) exceeds US\$10,000,000; or (B) such judgments or Orders are not stayed on appeal or otherwise being appropriately contested in good faith by proper proceedings diligently pursued;

(ix) breach or failure in any respect to comply with the covenants included in this Debenture, which breach or failure shall continue unremedied following notice from the Holder for a period of sixty (60) days;

(x) any provision of this Debenture or any other Transaction Document ceases to be valid, binding, and enforceable in accordance with its terms (other than if solely caused by the Holder or any of its Affiliates); or

(xi) the Company fails to maintain the listing of the Common Shares on at least one Principal Market, other than in connection with a permitted Company Change of Control in which the Holder receives the protections in **Section 5**.

(b) Consequences of Event of Default.

(i) Event of Default Mandatory Redemption Rights. At any time after the earlier of the Holder's receipt of a notice of Event of Default and the Holder becoming aware of an Event of Default, if such Event of Default is continuing, then, to the extent the Holder has not delivered to the Company a Conversion Notice to convert all Conversion Amount pursuant to **Section 3(a)**, the Holder may, in its sole discretion, require the Company to redeem all or any portion of this Debenture by delivering written notice thereof to the Company (the "**Event of Default Redemption Notice**"), which notice shall indicate the portion of this Debenture the Holder elects to redeem. The Company shall pay the Event of Default Redemption Price within two (2) Business Days after receipt of the Event of Default Redemption Notice. For purposes of this **Section 4(b)(i)**, "**Event of Default Redemption Price**" means the sum of (i) the outstanding Principal subject to redemption, (ii) all accrued and unpaid Interest, including default interest at the Default Rate, (iii) all other amounts due under the Transaction Documents, and (iv) the Holder's reasonable and documented out-of-pocket legal fees, costs and expenses incurred by or on behalf of the Holder in connection with the negotiation, preparation, execution, amendment, or enforcement, or protection of its rights under this Debenture, without prejudice to any claim for additional damages. For the avoidance of doubt, until the Event of Default Redemption Price is paid in full in immediately available funds, the Holder may withdraw its redemption election and convert all or any portion of this Debenture.

(ii) Default Interest. To the fullest extent permitted by Applicable Law, following the occurrence and during the continuance of an Event of Default, all outstanding Principal and overdue Interest and other overdue amounts shall bear interest at a rate equal to the lesser of (A) the Interest Rate plus two percent (2%) per annum and (B) the maximum rate permitted by Applicable Law (the "**Default Rate**"). Default interest at the Default Rate shall accrue from and including the date on which the relevant Event of Default first occurred to, but excluding, the date on which all Events of Default have been cured or waived and all amounts then due and payable under this Debenture, together with all accrued default interest thereon, have been paid in full. Such default interest shall be calculated on the same day-count basis as Interest under this Debenture and shall be payable in cash on demand and, in any event, on each Interest Date, on the Maturity Date, upon redemption, and upon any other date on which the applicable amount in respect of which such default interest has accrued is paid. No cure or waiver of any Event of Default shall affect the Company's obligation to pay default interest accrued prior to the effectiveness of such cure or waiver.

(c) Mandatory Redemption upon Bankruptcy Event of Default. Notwithstanding anything to the contrary herein, and notwithstanding any conversion that is then required or in process, upon any Bankruptcy Event of Default, whether occurring prior to or following the Maturity Date, the Company shall immediately pay to the Holder an amount in cash equal to the Event of Default Redemption Price with respect to the Conversion Amount then held by the Holder (the "**Bankruptcy Event of Default Redemption Price**"), without the requirement for any notice, demand, or other action by the Holder or any other Person; provided that the Holder may, in its sole discretion, waive such right to receive payment upon a Bankruptcy Event of Default, in whole or in part, and any such waiver shall not affect any other rights of the Holder hereunder, including any other rights in respect of such Bankruptcy Event of Default, any right to conversion, and any right to payment of the Event of Default Redemption Price or any other Redemption Price, as applicable. Redemption required by this **Section 4(c)** shall be made in accordance with **Section 8(b)**.

(d) Redemption Upon Failure to Effect Transactions Contemplated in Shareholder Agreement. Notwithstanding anything to the contrary herein, and notwithstanding any conversion that is then required or in process, if the Shareholder Agreement is terminated in accordance with section 14.1(c) thereof, the Holder may, in its sole discretion, require the Company to redeem all or any portion of this Debenture by delivering written notice thereof to the Company (a "**Shareholder Redemption Notice**"), which notice shall indicate the portion of this Debenture the Holder elects to redeem. The Company shall pay the Redemption Price within two (2) Business Days after receipt of the Shareholder Redemption Notice. For purposes of this **Section 4(d)**, "**Shareholder Redemption Price**" means the sum of (i) the outstanding Principal subject to redemption and (ii) all accrued and unpaid Interest. For the avoidance of doubt, until the Shareholder Redemption Price is paid in full in immediately available funds, the Holder may withdraw its redemption election under this **Section 4(d)** and convert all or any portion of this Debenture.

(5) CONSOLIDATION, MERGER, CONVEYANCE OR SALE; MERGER EVENT; AND CHANGE OF CONTROL.

(a) Company May Consolidate, Etc., on Certain Terms. Unless this Debenture is redeemed by the Company in accordance with **Section 8(a)**, the Company shall not, either in a single transaction or series of related transactions, give effect to a Merger Event, unless:

(i) the resulting, surviving or transferee Person (the "**Successor Company**"), if not the Company, shall expressly assume in writing all of the obligations of the Company under this Debenture and any other Transaction Document to which it is a party; and

(ii) immediately after giving effect to such Merger Event, no Event of Default shall have occurred and be continuing under this Debenture.

(b) Successor Company to be Substituted. In case of any such Merger Event and upon the assumption by the Successor Company in the manner set forth in **Section 5(a)(i)**, such Successor Company (if not the Company) shall succeed to, and be substituted for, the Company, with the same effect as if it had been named herein as the party of the first part, and may thereafter exercise every right and power of the Company under this Debenture. In the event of any such Merger Event upon compliance with **Section 5(a)**, the Person named as the "Company" in the first paragraph of this Debenture may be dissolved, wound up, and liquidated at any time thereafter and, except in the case of a lease, such Person shall be released from all of its liabilities and obligations under this Debenture.

case of: (c) Effect of Merger Event. Subject to the rules of the Principal Markets and Applicable Laws, in the

- (i) any recapitalization, reclassification or change of the Common Shares (other than a change to par value, or from par value to no par value, or changes resulting from a subdivision or combination),
- (ii) any consolidation, merger, amalgamation, arrangement, combination or similar transaction involving the Company,
- (iii) any sale, conveyance, transfer, lease, license, or other disposition to any Person of all or any substantial portion of the assets of the Company and the Company's Subsidiaries, taken as a whole; or
- (iv) any statutory share exchange,

in each case, as a result of which the Common Shares would be converted into, or exchanged for, stock, other securities, other property, or assets (including cash or any combination thereof) (any such event, a "**Merger Event**"), then, at the effective time of such Merger Event, (A) the right to convert the Conversion Amount into Conversion Shares shall be changed into a right to convert such Conversion Amount into the kind and amount of shares of stock, other securities, or other property or assets (including cash or any combination thereof) that a holder of a number of Common Shares equal to the quotient of Conversion Amount and the Conversion Price immediately prior to such Merger Event would have owned or been entitled to receive (the "**Reference Property**," with each "**unit of Reference Property**" meaning the kind and amount of Reference Property that a holder of one Common Share is entitled to receive) upon such Merger Event, and (B) any Conversion Notice delivered prior to and effective as of the Close of Business immediately preceding the effective time of such Merger Event shall be settled in Common Shares (or the applicable Reference Property) pursuant to **Section 3(a)**. Prior to or at the effective time of such Merger Event, the Company or the successor or purchasing Person, as the case may be, shall agree in writing (a "**Merger Event Supplement**") providing for such change in the right to convert this Debenture.

If the Merger Event provides for more than one type of consideration (determined based in part upon any form of shareholder election), then (i) the Reference Property into which this Debenture will be convertible shall be deemed to be the weighted average of the types and amounts of consideration actually received by the holders of Common Shares, and (ii) the unit of Reference Property for purposes of the immediately preceding paragraph shall refer to the consideration referred to in clause (i) attributable to one Common Share. The Company shall notify the Holder of such weighted average as soon as reasonably practicable after such determination is made. The Merger Event Supplement described in the immediately preceding paragraph shall provide for anti-dilution and other adjustments that shall be as nearly equivalent as possible to the adjustments provided for in **Section 6**. If, in the case of any Merger Event, the Reference Property includes shares of stock, securities, or other property or assets (including cash or any combination thereof) of a Person other than the successor or purchasing Person, as the case may be, in such Merger Event, then such Merger Event Supplement shall also be executed by such other Person and shall contain such additional provisions to protect the interests of the holders of this Debenture as the Company shall reasonably consider necessary. The Company shall not become a party to any Merger Event unless its terms are consistent with this **Section 5(c)**.

(d) Change of Control Conversion Right. In connection with any Company Change of Control (including any Merger Event that constitutes, results in or occurs in connection with a Company Change of Control), the Company agrees:

- (i) to provide written notice to the Holder of a proposed Company Change of Control promptly, and in any event no later than two (2) Business Days, following the earlier of (x) the public announcement by the Company of such proposed Company Change of Control or (y) the execution of a binding agreement in respect of a proposed Company Change of Control (a "**Change of Control Notice**");

(ii) to not complete or consummate a Company Change of Control, and to not set the record date for any meeting of the holders of Common Shares to vote to approve the terms of the proposed Company Change of Control, until at least seventy-five (75) calendar days following delivery of the Change of Control Notice; and

(iii) prior to the consummation of a Company Change of Control or the record date for a meeting of holders of Common Shares to vote to approve the terms of the proposed Company Change of Control, the Holder may, by giving a Conversion Notice to the Company, convert the Conversion Amount, in whole or in part, into Common Shares pursuant to **Section 3(a)** at the Conversion Price then in effect.

(6) **ADJUSTMENTS TO CONVERSION PRICE.** The Conversion Price will be subject to adjustment from time to time as provided in this **Section 6**.

(a) **Adjustment of Conversion Price upon Certain Distributions or Events.** Subject to the rules of the Principal Markets, the Conversion Price shall be adjusted from time to time by the Company if any of the following events occurs on or after the Issuance Date, except that the Company shall not make any adjustments to the Conversion Price if the Holder of this Debenture participates (other than in the case of (x) a share split or share combination or (y) a tender or exchange offer), at the same time and upon the same terms as holders of the Common Shares and solely as a result of holding this Debenture, in any of the transactions described in this **Section 6(a)**, without having to convert this Debenture, as if it held a number of Common Shares equal to the Conversion Amount (expressed in thousands) held by the Holder divided by the applicable Conversion Price.

(i) If the Company exclusively issues Common Shares as a dividend or distribution on all or substantially all outstanding Common Shares, or if the Company effects a share split or share combination, the Conversion Price shall be adjusted based on the following formula:

$$CP_1 = CP_0 \times \frac{OS_0}{OS_1}$$

where,

CP_0 = the Conversion Price in effect immediately prior to the Open of Business on the Ex-Dividend Date of such dividend or distribution, or immediately prior to the Open of Business on the Effective Date of such share split or share combination, as applicable;

CP_1 = the Conversion Price in effect immediately after the Open of Business on such Ex-Dividend Date or Effective Date, as applicable;

OS_0 = the number of Common Shares outstanding immediately prior to the Open of Business on such Ex-Dividend Date or Effective Date, as applicable (before giving effect to any such dividend, distribution, split, or share combination); and

OS_1 = the number of Common Shares outstanding immediately after giving effect to such dividend, distribution, share split, or share combination.

Any adjustment made under this **Section 6(a)(i)** shall become effective immediately after the Open of Business on the Ex-Dividend Date for such dividend or distribution, or immediately after the Open of Business on the Effective Date for such share split or share combination, as applicable. If any dividend or distribution of the type described in this **Section 6(a)(i)** is declared but not paid or made, the Conversion Price shall be immediately readjusted, effective as of the date the Board of Directors determines not to pay such dividend or distribution, to the Conversion Price that would then be in effect if such dividend or distribution had not been declared.

(ii) If the Company issues to all or substantially all holders of the Common Shares any rights, options, or warrants (other than pursuant to a shareholder rights plan) entitling them, for a period of not more than sixty (60) calendar days after the announcement date of such issuance, to subscribe for or purchase Common Shares at a price per share that is less than the average of the Closing Sale Prices of the Common Shares for the ten (10) consecutive Trading Day period ending on, and including, the Trading Day immediately preceding the date of announcement of such issuance, the Conversion Price shall be decreased based on the following formula:

$$CP_1 = CP_0 \times \frac{OS_0 + Y}{OS_0 + X}$$

where,

CP_0 = the Conversion Price in effect immediately prior to the Open of Business on the Record Date for such issuance;

CP_1 = the Conversion Price in effect immediately after the Open of Business on the Record Date for such issuance;

OS_0 = the number of Common Shares outstanding immediately prior to the Open of Business on the Record Date for such issuance;

X = the total number of Common Shares issuable pursuant to such rights, options, or warrants; and

Y = the number of Common Shares equal to the aggregate price payable to exercise such rights, options, or warrants, *divided by* the average of the Closing Sale Prices of the Common Shares over the ten (10) consecutive Trading Day period ending on, and including, the Trading Day immediately preceding the date of announcement of the issuance of such rights, options, or warrants.

Any decrease made under this **Section 6(a)(ii)** shall be made successively whenever any such rights, options, or warrants are issued and shall become effective immediately after the Open of Business on the Record Date for such issuance. To the extent that Common Shares are not delivered after the expiration of such rights, options, or warrants, the Conversion Price shall be increased to the Conversion Price that would then be in effect had the decrease with respect to the issuance of such rights, options, or warrants been made on the basis of delivery of only the number of Common Shares actually delivered. If no such rights, options, or warrants are issued, or if no such rights, options, or warrants are exercised prior to their expiration, the Conversion Price shall be increased to the Conversion Price that would then be in effect if the Record Date for such issuance had not occurred.

For purposes of this **Section 6(a)(ii)**, in determining whether any rights, options, or warrants entitle the holders of Common Shares to subscribe for or purchase Common Shares at a price per share that is less than such average of the Closing Sale Prices of the Common Shares for the ten (10) consecutive Trading Day period ending on, and including, the Trading Day immediately preceding the date of announcement for such issuance, and in determining the aggregate offering price of such Common Shares, there shall be taken into account any consideration received by the Company for such rights, options, or warrants and any amount payable on exercise or conversion thereof, the value of such consideration, if other than cash, to be determined by the Company in good faith.

(iii) If the Company distributes shares of its Equity Interests, evidences of its indebtedness, other assets or property of the Company, or rights, options, or warrants to acquire its Equity Interests or other securities, to all or substantially all holders of the Common Shares, excluding (i) dividends, distributions, or issuances (including share splits) described in **Section 6(a)(i)** or **Section 6(a)(ii)**; (ii) rights issued under a shareholder rights plan prior to separation thereof from the Common Shares in the circumstances described in **Section 6(a)(vii)**; (iii) dividends or distributions paid exclusively in cash described in **Section 6(a)(iv)**; (iv) Spin-Offs as to which the provisions set forth below in this **Section 6(a)(iii)** shall apply (any of such shares of Equity Interests, evidences of indebtedness, other assets or property, or rights, options, or warrants to acquire Equity Interests or other securities, the "**Distributed Property**"); and (v) a distribution of Reference Property solely pursuant to a Merger Event, as to which **Section 5(c)** will apply, then the Conversion Price shall be decreased based on the following formula:

$$CP_1 = CP_0 \times \frac{SP_0 - FMV}{SP_0}$$

where,

CP_0 = the Conversion Price in effect immediately prior to the Open of Business on the Record Date for such distribution;

CP_1 = the Conversion Price in effect immediately after the Open of Business on the Record Date for such distribution;

SP_0 = the average of the Closing Sale Prices of the Common Shares over the ten (10) consecutive Trading Day period ending on, and including, the Trading Day immediately preceding the Record Date for such distribution; and

FMV = the fair market value (as determined in good faith by the Company) of the Distributed Property with respect to each outstanding Common Share on the Record Date for such distribution.

Any decrease made under the portion of this **Section 6(a)(iii)** above shall become effective immediately after the Open of Business on the Record Date for such distribution. If such distribution is not paid or made, the Conversion Price shall be increased to the Conversion Price that would then be in effect if such distribution had not been declared. Notwithstanding the foregoing, if "FMV" (as defined above) is equal to or greater than " SP_0 " (as defined above), in lieu of the foregoing decrease, the Holder of this Debenture shall receive, in respect of such Debenture, at the same time and upon the same terms as holders of the Common Shares, the amount and kind of Distributed Property the Holder would have received if the Holder owned a number of Common Shares equal to the Conversion Amount (expressed in thousands) held by the Holder divided by the applicable Conversion Price in effect on the Record Date for the distribution. If the Company, acting in good faith, determines the "FMV" of any distribution for purposes of this **Section 6(a)(iii)** by reference to the actual or when-issued trading market for any securities, it shall, in doing so, consider the prices in such market over the same period used in computing the Closing Sale Prices of the Common Shares over the ten (10) consecutive Trading Day period ending on, and including, the Trading Day immediately preceding the Record Date for such distribution.

With respect to an adjustment pursuant to this **Section 6(a)(iii)** where there has been a dividend or other distribution on the Common Shares of Equity Interests of any class or series of, or relating to, a Subsidiary or other business unit of the Company that are, or, when issued, will be, listed or admitted for trading on a Canadian or U.S. national securities exchange, or any other internationally recognized securities exchange (a "**Spin-Off**"), the Conversion Price shall be decreased based on the following formula:

$$CP_1 = CP_0 \times \frac{MP_0}{FMV_0 + MP_0}$$

where,

CP_0 = the Conversion Price in effect immediately prior to the end of the Valuation Period;

CP_1 = the Conversion Price in effect immediately after the end of the Valuation Period;

FMV_0 = the average of the Closing Sale Prices of the Equity Interests distributed to holders of the Common Shares applicable to one Common Share (determined by reference to the definition of Closing Sale Price as set forth in **Section 26** as if references therein to Common Shares were to such Equity Interests) over the first ten (10) consecutive Trading Day period after, and including, the Ex-Dividend Date of the Spin-Off (the "**Valuation Period**"); and

MP_0 = the average of the Closing Sale Prices of the Common Shares over the Valuation Period.

The decrease to the Conversion Price under the preceding paragraph shall occur at the Close of Business on the last Trading Day of the Valuation Period; *provided* that, if the relevant Conversion Date occurs during the Valuation Period, references in the portion of this **Section 6(a)(iii)** related to Spin-Offs to ten (10) Trading Days shall be deemed to be replaced with such lesser number of Trading Days as have elapsed from, and including, the Ex-Dividend Date of such Spin-Off to, and including, the Conversion Date in determining the Conversion Price. If any dividend or distribution that constitutes a Spin-Off is declared but not paid or made, the Conversion Price shall be immediately increased, effective as of the date the Board of Directors determines not to pay or make such dividend or distribution, to the Conversion Price that would then be in effect if such dividend or distribution had not been declared or announced.

For purposes of this **Section 6(a)(iii)** (and subject in all respects to **Section 6(a)(vii)**), rights, options, or warrants distributed by the Company to all holders of the Common Shares entitling them to subscribe for or purchase Equity Interests of the Company, including Common Shares (either initially or under certain circumstances), which rights, options, or warrants, until the occurrence of a specified event or events ("**Trigger Event**"): (i) are deemed to be transferred with such Common Shares; (ii) are not exercisable; and (iii) are also issued in respect of future issuances of Common Shares, shall be deemed not to have been distributed for purposes of this **Section 6(a)(iii)** (and no adjustment to the Conversion Price under this **Section 6(a)(iii)** will be required) until the occurrence of the earliest Trigger Event, whereupon such rights, options, or warrants shall be deemed to have been distributed and an appropriate adjustment (if any is required) to the Conversion Price shall be made. If any such right, option, or warrant, including any existing rights, options, or warrants distributed prior to the Issuance Date, is subject to events upon which such rights, options, or warrants become exercisable to purchase different securities, evidences of indebtedness, or other assets, then the date of the occurrence of any such event shall be deemed to be the date of distribution and Ex-Dividend Date with respect to new rights, options, or warrants with such rights (in which case the existing rights, options, or warrants shall be deemed to terminate and expire on such date without exercise). In addition, in the event of any distribution (or deemed distribution) of rights, options, or warrants, or any Trigger Event or other event (of the type described in the immediately preceding sentence) with respect thereto that was counted for purposes of calculating a distribution amount for which an adjustment to the Conversion Price under this **Section 6(a)(iii)** was made, (1) in the case of any such rights, options, or warrants that shall all have been redeemed or purchased without exercise by any holders thereof, upon such final redemption or purchase (x) the Conversion Price shall be readjusted as if such rights, options, or warrants had not been issued and (y) the Conversion Price shall then again be readjusted to give effect to such distribution, deemed distribution, or Trigger Event, as the case may be, as though it were a cash distribution, equal to the per share redemption or purchase price received by a holder of Common Shares with respect to such rights, options, or warrants (assuming such holder had retained such rights, options, or warrants), made to all holders of Common Shares as of the date of such redemption or purchase; and (2) in the case of such rights, options, or warrants that shall have expired or been terminated without exercise by any holders thereof, the Conversion Price shall be readjusted as if such rights, options, and warrants had not been issued.

For purposes of **Section 6(a)(i)**, **Section 6(a)(ii)** and this **Section 6(a)(iii)**, if any dividend or distribution to which this **Section 6(a)(iii)** is applicable also includes one or both of:

(A) a dividend or distribution of Common Shares to which **Section 6(a)(i)** is applicable (the "**Clause A Distribution**"); or

(B) a dividend or distribution of rights, options, or warrants to which **Section 6(a)(ii)** is applicable (the "**Clause B Distribution**"),

then, in either case, (1) such dividend or distribution, other than the Clause A Distribution and the Clause B Distribution, shall be deemed to be a dividend or distribution to which this **Section 6(a)(iii)** is applicable (the "**Clause C Distribution**"), and any Conversion Price adjustment required by this **Section 6(a)(iii)** with respect to such Clause C Distribution shall then be made; and (2) the Clause A Distribution and Clause B Distribution shall be deemed to immediately follow the Clause C Distribution, and any Conversion Price adjustment required by **Section 6(a)(i)** and **Section 6(a)(ii)** with respect thereto shall then be made; except that, if determined by the Company, (I) the "Ex-Dividend Date" of the Clause A Distribution and the Clause B Distribution shall be deemed to be the Ex-Dividend Date of the Clause C Distribution, and (II) any Common Shares included in the Clause A Distribution or Clause B Distribution shall be deemed not to be "outstanding immediately prior to the Open of Business on such Ex-Dividend Date or Effective Date" within the meaning of **Section 6(a)(i)** or "outstanding immediately prior to the Open of Business on such Ex-Dividend Date" within the meaning of **Section 6(a)(ii)**.

(iv) If any cash dividend or distribution is made to all or substantially all holders of the Common Shares, the Conversion Price shall be adjusted based on the following formula:

$$CP_1 = CP_0 \times \frac{SP_0 - C}{SP_0}$$

where,

CP_0 = the Conversion Price in effect immediately prior to the Open of Business on the Ex-Dividend Date for such dividend or distribution;

CP_1 = the Conversion Price in effect immediately after the Open of Business on the Ex-Dividend Date for such dividend or distribution;

SP_0 = the Closing Sale Price of the Common Shares on the Trading Day immediately preceding the Ex-Dividend Date for such dividend or distribution; and

C = the amount in cash per share the Company distributes to all or substantially all holders of the Common Shares.

Any decrease pursuant to this **Section 6(a)(iv)** shall become effective immediately after the Open of Business on the Ex-Dividend Date for such dividend or distribution. If such dividend or distribution is not paid, the Conversion Price shall be increased, effective as of the date the Board of Directors determines not to make or pay such dividend or distribution, to the Conversion Price that would then be in effect if such dividend or distribution had not been declared. Notwithstanding the foregoing, if "C" (as defined above) is equal to or greater than "SP₀" (as defined above), in lieu of the foregoing decrease, the Holder of this Debenture shall receive, in respect of such Debenture, at the same time and upon the same terms as holders of the Common Shares, the amount of cash that the Holder would have received if the Holder owned a number of Common Shares equal to the Conversion Amount (expressed in thousands) held by the Holder divided by the applicable Conversion Price in effect on the Ex-Dividend Date for such cash dividend or distribution.

(v) If the Company or any of its Subsidiaries makes a payment in respect of a tender or exchange offer for the Common Shares that is subject to the then-applicable tender offer rules under the Exchange Act (other than an odd-lot tender offer), to the extent that the cash and value of any other consideration included in the payment per Common Share exceed the average of the Closing Sale Prices of the Common Shares over the ten (10) consecutive Trading Day period commencing on, and including, the Trading Day next succeeding the last date on which tenders or exchanges may be made pursuant to such tender or exchange offer, the Conversion Price shall be decreased based on the following formula:

$$CP_1 = CP_0 \times \frac{OS_0 \times SP_1}{AC + (SP_1 \times OS_1)}$$

where,

CP₀ = the Conversion Price in effect immediately prior to the Close of Business on the 10th Trading Day immediately following, and including, the Trading Day next succeeding the date such tender or exchange offer expires;

CP₁ = the Conversion Price in effect immediately after the Close of Business on the 10th Trading Day immediately following, and including, the Trading Day next succeeding the date such tender or exchange offer expires;

AC = the aggregate value of all cash and any other consideration (as determined by the Company in good faith) paid or payable for Common Shares purchased in such tender or exchange offer;

OS₀ = the number of Common Shares outstanding immediately prior to the date such tender or exchange offer expires (prior to giving effect to the purchase of all Common Shares accepted for purchase or exchange in such tender or exchange offer);

OS₁ = the number of Common Shares outstanding immediately after the date such tender or exchange offer expires (after giving effect to the purchase of all Common Shares accepted for purchase or exchange in such tender or exchange offer); and

SP₁ = the average of the Closing Sale Prices of the Common Shares over the ten (10) consecutive Trading Day period commencing on, and including, the Trading Day next succeeding the date such tender or exchange offer expires.

The decrease to the Conversion Price under this **Section 6(a)(v)** shall occur at the Close of Business on the 10th Trading Day immediately following, and including, the Trading Day next succeeding the date such tender or exchange offer expires; *provided* that, in respect of any conversion of this Debenture, if the relevant Conversion Date occurs during the ten (10) Trading Days immediately following, and including, the Trading Day next succeeding the expiration date of any tender or exchange offer, references in this **Section 6(a)(v)** to ten (10) Trading Days shall be deemed replaced with such lesser number of Trading Days as have elapsed between the date such tender or exchange offer expires and the Conversion Date in determining the Conversion Price.

In the event that the Company or one of its Subsidiaries is obligated to purchase Common Shares pursuant to any tender or exchange offer described in this **Section 6(a)(v)** but the Company or such Subsidiary is permanently prevented by Applicable Law from effecting any such purchase, or any such purchase is rescinded, the applicable Conversion Price shall be readjusted to be the Conversion Price that would then be in effect if such tender or exchange offer had not been made or had been made only in respect of the purchases that have been effected.

(vi) For purposes of this **Section 6(a)**, the number of Common Shares at any time outstanding shall not include Common Shares held in the treasury of the Company so long as the Company does not pay any dividend or make any distribution on the Common Shares held in the treasury of the Company, but shall include Common Shares issuable in respect of scrip certificates issued in lieu of fractions of Common Shares.

(vii) If the Company has a shareholder rights plan in effect upon conversion of this Debenture, each Common Share, if any, issued upon such conversion shall be entitled to receive the appropriate number of rights, if any, and the certificates representing Common Shares issued upon such conversion shall bear such legends, if any, in each case as may be provided by the terms of any such shareholder rights plan, as the same may be amended from time to time. However, if, prior to any conversion of this Debenture, the rights have separated from the Common Shares in accordance with the provisions of the applicable shareholder rights plan, the Conversion Price shall be adjusted at the time of separation as if the Company distributed to all or substantially all holders of the Common Shares or Distributed Property as provided in **Section 6(a)(iii)**, subject to readjustment in the event of the expiration, termination, or redemption of such rights.

(viii) Notwithstanding this **Section 6(a)** or any other provision of this Debenture, if a Conversion Price adjustment becomes effective on any Ex-Dividend Date, and the Holder has converted this Debenture on or after such Ex-Dividend Date and on or prior to the related record date of such dividend, distribution, or other transaction would be treated as the record holder of Common Shares as of the related Conversion Date based on an adjusted Conversion Price for such Ex-Dividend Date, then, notwithstanding the Conversion Price adjustment provisions in this **Section 6(a)**, the Conversion Price adjustment relating to such Ex-Dividend Date shall not be made for such converting Holder. Instead, such Holder shall be treated as if it were the record owner of the Common Shares on an unadjusted basis and shall participate in the related dividend, distribution, or other event giving rise to such adjustment.

(ix) Except as stated herein (including **Sections 6(a)** and **6(c)**), the Company shall not adjust the Conversion Price for the issuance of Common Shares or any Equity Interests of the Company or any of its Subsidiaries convertible into or exchangeable for Common Shares, or the right to purchase Common Shares or such convertible or exchangeable Equity Interests.

(x) Except as described in **Section 6(a)** or **6(c)**, the Conversion Price shall not be required to be adjusted for any transaction or event. Without limiting the foregoing, the Conversion Price shall not be required to be adjusted:

(A) upon the issuance of Common Shares at a price below the Conversion Price or otherwise, other than any such issuance described in **Sections 6(a)(i) to (iii) or 6(c)**;

(B) upon the issuance of any Common Shares pursuant to any present or future plan providing for the reinvestment of dividends or interest payable on the Company's securities and the investment of additional optional amounts in Common Shares under any plan;

(C) upon the issuance of any Common Shares or options or rights to purchase those shares pursuant to any present or future employee, director or consultant benefit or incentive plan or program of or assumed by the Company or any of the Company's Subsidiaries;

(D) upon the issuance of any Common Shares pursuant to any option, warrant, right or exercisable, exchangeable or convertible security not described in clause (C) of this subsection and outstanding as of the date this Debenture was first issued;

(E) for a third-party tender offer, other than as described in **Section 6(a)(v)**;

(F) solely for a change in the par value of the Common Shares;

(G) upon the repurchase of any Common Shares pursuant to an open market share repurchase program or other buy-back transaction, including structured or derivative transactions such as accelerated share repurchase transactions or similar forward derivatives, or other buy-back transaction, that is not a tender offer or exchange offer of the kind described in **Section 6(a)(v)**; or

(H) for accrued and unpaid interest, if any.

(xi) All calculations and other determinations under this **Section 6(a)** shall be made by the Company and shall be made to the nearest one ten-thousandth (1/10,000th) of a U.S. dollar. The Company shall not be required to make an adjustment in the Conversion Price unless the adjustment would require a change of at least one percent (1%) in the Conversion Price; provided that the Company shall carry forward any adjustments that are less than one percent (1%) of the Conversion Price and make such carried-forward adjustments: (1) upon any conversion of this Debenture, on the relevant Conversion Date; (2) in determining consideration due on any date of redemption herein; and (3) on each anniversary of the Issuance Date of this Debenture, in each case, without duplication and regardless of whether the aggregate adjustment is less than one percent (1%).

(b) Voluntary Adjustment by Company. Subject to the rules of the Principal Markets, the Company may at any time during the term of this Debenture, with the prior written consent of the Holder, reduce the then-current Conversion Price to any amount and for any period of time deemed appropriate by the Board of Directors.

(c) Dilutive Issuance Adjustment.

(i) Subject to the rules of the Principal Markets, if, at any time on or after the Issuance Date and until the date that is twelve (12) months after the Issuance Date, the Company issues or sells, or is deemed to issue or sell, any Common Shares, or any securities convertible into, exchangeable for, or exercisable for Common Shares, in a private placement or other financing transaction, at an Effective Price per Common Share that is less than the Conversion Price then in effect, other than in connection with an Excluded Issuance, then, effective immediately upon the consummation of such issuance or sale, the Conversion Price shall be decreased based on the following formula; provided that, notwithstanding anything in this **Section 6(c)**, the Conversion Price shall not be decreased to below the Minimum Price (adjusted for any share dividend, share split, share combination, reclassification or similar transaction occurring after the Issuance Date):

$$CP_1 = CP_0 \times \frac{OS_0 + Y}{OS_0 + X}$$

where,

CP_0 = the Conversion Price in effect immediately prior to the Open of Business on the Record Date for such issuance;

CP_1 = the Conversion Price in effect immediately after giving effect to such issuance;

OS_0 = the number of Common Shares outstanding immediately prior to the Open of Business on the Record Date for such issuance, calculated on a fully diluted, as-converted and as-exercised basis, including all Common Shares issuable upon conversion, exchange or exercise of all outstanding Convertible Securities and Options, whether or not then convertible, exchangeable or exercisable, but excluding treasury shares and any shares reserved but unissued under any employee or director equity compensation plan;

X = the total number of Common Shares issued or sold, or deemed issued or sold, in such issuance, including the maximum number of Common Shares issuable upon conversion, exchange or exercise of any Convertible Securities or Options issued or sold in such issuance, determined as of the Open of Business on the Record Date for such issuance; and

Y = the number of Common Shares equal to (i) the aggregate consideration received or deemed received by the Company in respect of such issuance, *divided by* (ii) the Conversion Price then in effect immediately prior to such issuance.

(ii) Deemed Issuance of Common Shares. If the Company issues or sells any Convertible Securities or Options in such an issuance, then the maximum number of Common Shares issuable upon the exercise, conversion or exchange of such Convertible Securities or Options shall be deemed to have been issued as of the date of issuance or sale of such Convertible Securities or Options at the Effective Price. If any such instrument contains any provision for adjustment to the exercise, conversion or exchange price (other than customary anti-dilution for stock splits, stock dividends or similar corporate actions), such instrument shall be deemed to have been issued at the lowest possible conversion, exchange or exercise price at which such instrument could be converted, exchanged or exercised (assuming full accrual of any discounts) and for the maximum number of shares issuable thereunder.

(iii) Non-Cash Consideration. If any consideration received or deemed received by the Company in respect of such an issuance consists, in whole or in part, of property other than cash, the value of such non-cash consideration shall be its fair market value as determined in good faith by the Company; provided that, if the Holder reasonably objects to such determination, the fair market value shall be determined by an independent financial advisor mutually acceptable to the Company and the Holder, and the fees and expenses of such advisor shall be borne by the Company and the Holder equally.

(iv) Subsequent Changes to Convertible Securities or Options. If, after the issuance or sale of any Convertible Securities or Options to which this **Section 6(c)** applies, the exercise, conversion or exchange price thereof is reduced, or the number of Common Shares issuable upon exercise, conversion or exchange thereof is increased, then such Convertible Securities or Options shall be deemed, for purposes of this **Section 6(c)**, to have been issued as of the date of such reduction or increase at the revised Effective Price, and the Conversion Price shall be further adjusted in accordance with this **Section 6(c)**.

(v) No Readjustment Upward. No adjustment pursuant to this **Section 6(c)** shall increase the Conversion Price then in effect.

(vi) Term of Dilutive Issuance Adjustment. For the avoidance of doubt, the provisions of this **Section 6(c)** shall be of no further force or effect as from the date that is five (5) Business Days after the expiry of twelve (12) months following the Issuance Date.

(vii) **Notice.** The Company shall give the Holder written notice of any proposed issuance not less than five (5) Business Days prior to consummation thereof, which notice shall describe in reasonable detail the material terms of such issuance and include the Company's calculation of the resulting adjustment to the Conversion Price under this **Section 6(c)**. Promptly following consummation of such issuance, the Company shall deliver to the Holder a certificate of an officer of the Company setting forth in reasonable detail the final calculation of the adjusted Conversion Price.

(viii) For purposes of this **Section 6(c)**:

(A) the "**Effective Price**" per Common Share shall mean:

(1) in the case of an issuance or sale of Common Shares, the price per Common Share received or deemed received by the Company; and

(2) in the case of an issuance or sale of Convertible Securities or Options, the quotient obtained by *dividing*: (x) the sum of the aggregate consideration received or deemed received by the Company for the issuance or sale of such Convertible Securities or Options, plus the minimum aggregate consideration, if any, payable to the Company upon the exercise, conversion or exchange thereof; by (y) the maximum number of Common Shares issuable upon the exercise, conversion or exchange of such Convertible Securities or Options.

(B) "**Excluded Issuance**" means any issuance of Common Shares, Convertible Securities or Options:

(1) upon conversion of this Debenture;

(2) pursuant to any stock split, stock dividend, share combination, recapitalization or similar transaction for which an adjustment to the Conversion Price is made pursuant to **Section 6(a)(i)**;

(3) pursuant to rights, options or warrants distributed to all or substantially all holders of Common Shares for which an adjustment to the Conversion Price is made pursuant to **Section 6(a)(ii)**;

(4) pursuant to any dividend or distribution for which an adjustment to the Conversion Price is made pursuant to **Section 6(a)(iii)**;

(5) pursuant to any equity incentive, stock option, restricted share, restricted share unit, employee share purchase or similar plan approved by the Board of Directors, provided that such issuances are made to directors, officers, employees, consultants or advisors of the Company or its Subsidiaries in their capacity as such; and

(6) pursuant to any acquisition, merger, joint venture, strategic partnership, licensing arrangement or other commercial transaction approved by the Board of Directors and agreed to be excluded by the Holder in writing.

(d) **Participation of Holder in Private Financings.** If, at any time on or after the Issuance Date and until the date that is twelve (12) months after the Issuance Date, the Company issues or sells any Common Shares, or any securities convertible into, exchangeable for, or exercisable for Common Shares (the "**New Securities**") in a private placement, private investment in public equity (PIPE) financing, or similar financing transaction (each, a "**Private Financing**" and, for the avoidance of doubt, a Private Financing shall not include a public offering or widely marketed offering of New Securities of the Company), then, at the Holder's written election following its receipt of written notice from the Company specifying the terms and conditions of such Private Financing, the Company shall use commercially reasonable efforts to issue and sell to the Holder such number of New Securities (the "**Offered Securities**"), on substantially the same terms and conditions as the Private Financing, as are necessary to allow the Holder to maintain an ownership interest in the Company such that the Holder's total shareholding on a fully diluted basis (assuming full conversion of this Debenture at the Conversion Price then in effect, as the same may be adjusted in accordance with **Section 6(c)** to the extent **Section 6(c)** would also apply to such Private Financing) equals **16.1%**, calculated without regard to any subsequent issuances of New Securities after the Issuance Date wherein either: (i) all holders (including the Holder) of the Common Shares are permitted to participate in and subscribe for additional New Securities pro rata to their respective shareholding interests (on a fully-diluted and as-converted basis) in the Company, except for the New Securities issued pursuant to such Private Financing; or (ii) the New Securities are issued as consideration for a bona fide acquisition, merger, business combination or similar transaction on arm's-length terms, in each case subject to any requirements of the Principal Markets and the laws of the jurisdiction pursuant to which the Company is incorporated. If the structure of the Private Financing does not permit (or does not practically permit, including with respect to the time periods contemplated or otherwise) the Holder to participate directly in the Private Financing, then such Offered Securities may be offered to the Holder by way of a separate concurrent private placement to the Holder or by way of a separate private placement to the Holder completed as soon as reasonably practicable thereafter. For the avoidance of doubt, this **Section 6(d)** shall be of no further force or effect as from the date that is five (5) Business Days after the expiry of twelve (12) months following the Issuance Date.

(7) **CONDITIONAL CAPITAL FOR CONVERSION.** The Company confirms that the conversion of this Debenture is to be effected through the issuance of Common Shares out of the conditional share capital for financing purposes established pursuant to Article 6 of the Articles of Association (the "**Conditional Capital**"), which as of the date of this Debenture authorizes the issuance of up to 64,772,893 registered shares with a par value of US\$0.01 each. The Company shall at all times maintain sufficient Conditional Capital to effect the conversion of all of the outstanding and unpaid Conversion Amount of this Debenture from time to time (the "**Required Conditional Capital Amount**"). So long as this Debenture is outstanding, the Company shall: (i) not use or commit to use the Conditional Capital, or any portion thereof, in a manner that would result in insufficient Conditional Capital being available to satisfy the Required Conditional Capital Amount, (ii) take all corporate action necessary to ensure that, if and to the extent the Conditional Capital is or becomes insufficient to satisfy the Required Conditional Capital Amount, sufficient share capital is made available to effect conversion of any outstanding Conversion Amount, whether by way of (A) an increase of the Conditional Capital through amendments to the Articles of Association, (B) the increase or the creation of a capital band through amendments to the Articles of Association, or (C) an ordinary capital increase, in each case including convening a general meeting of shareholders and proposing the relevant resolutions and amendments to the Articles of Association required to implement such measure and a withdrawal of the pre-subscription or pre-emptive rights of the existing shareholders, as applicable (each, a "**Remedial Capital Measure**"); provided that (x) the Company shall implement whichever Remedial Capital Measure is, in the Company's judgment, most expedient and legally effective in the circumstances, (y) the Company shall bear full liability for any failure, to the extent attributable to it, to ensure that sufficient share capital is available to effect conversion of the Conversion Amount when a Conversion Notice is validly delivered, and (z) any conversion right in respect of Common Shares to be issued from Conditional Capital or a capital band created pursuant to a Remedial Capital Measure shall only become exercisable upon and following the entry of the relevant provision of the Articles of Association in the commercial register (*Handelsregister*); and (iii) not issue any Financial Instruments (as defined in the Articles of Association) that would draw upon the Conditional Capital if doing so would reduce the Conditional Capital available for conversion of this Debenture below the Required Conditional Capital Amount. The Company shall ensure that the Conditional Capital, whether on the basis of Article 6 of the Articles of Association or created or increased pursuant to a Remedial Capital Measure, is at all times duly allocated to and reserved for the issuance of Common Shares upon conversion of this Debenture in accordance with **Section 3**, and shall not allocate or commit such Conditional Capital for any other purpose to the extent that doing so would reduce the Conditional Capital available for conversion below the Required Conditional Capital Amount. For the avoidance of doubt, the shareholders' subscription rights with respect to Common Shares issued upon conversion of this Debenture are excluded pursuant to Article 6 of the Articles of Association, and no further shareholder approval shall be required for the issuance of Common Shares upon a valid conversion in accordance with Section 3, provided that sufficient Conditional Capital remains available .

(8) **REDEMPTIONS.**

(a) Company Redemption Right. From and after September 15, 2027, if the Common Shares meet or exceed the Redemption Premium, the Company may, at its option, redeem (a "**Company Redemption**") all or any portion of this Debenture by delivering written notice thereof (a "**Company Redemption Notice**") to the Holder specifying the portion of the Conversion Amount the Company elects to redeem (the "**Company Redemption Amount**"). No fewer than seventy (70) nor more than ninety (90) days after the Company Redemption Notice is delivered to the Holder (the "**Company Redemption Date**"), the Company shall redeem the Company Redemption Amount at a price equal to the Conversion Amount (the "**Company Redemption Price**"). Redemptions pursuant to this **Section 8(a)** shall be made in accordance with **Section 8(b)**.

(b) Redemption Mechanics. On the Company Redemption Date, the Company shall pay to the Holder the applicable Company Redemption Price in cash, by wire transfer of immediately available funds to the account specified by the Holder in writing; provided that the Company Redemption Price shall exclude any Conversion Amount in respect of which the Holder has delivered a Conversion Notice pursuant to **Section 3(a)** prior to the Company Redemption Date. For the avoidance of doubt, the delivery of a Company Redemption Notice shall not suspend, limit, condition, prejudice or otherwise affect the Holder's right to convert any Conversion Amount in accordance with Section 3 at any time prior to the Company Redemption Date, and any Conversion Amount in respect of which the Holder has delivered a Conversion Notice prior to the Company Redemption Date shall be converted in accordance with Section 3 and shall not be subject to redemption on the Company Redemption Date. In the event of a redemption of less than all of the Conversion Amount of this Debenture, the Company shall promptly cause to be issued and delivered to the Holder a new debenture (in accordance with **Section 14(d)**) representing the outstanding Principal that has not been redeemed and any accrued Interest on such Principal, which shall be calculated as if no Redemption Notice had been delivered in respect of such unredeemed and unconverted Principal.

(9) VOTING RIGHTS. The Holder shall have no voting rights in respect of any Conversion Share until the Conversion Date for such Conversion Share, or as otherwise provided in **Section 3(d)**, except as required by law.

(10) COMPANY NEGATIVE COVENANTS. Until this Debenture has been converted, redeemed, or otherwise satisfied in full in accordance with its terms, the Company shall not, and the Company shall not permit any Project Company to, without the prior written consent of the Holder, directly or indirectly:

(a) amend its organizational documents or rights attaching to the Common Shares in a manner materially adverse to the Holder;

(b) except as permitted by **Section 5**, merge into or consolidate with any other Person, or permit any other Person to merge into or consolidate with it, or otherwise dispose of all or substantially all of its assets, or liquidate or dissolve; provided that (x) if at the time thereof and immediately after giving effect thereto no Event of Default shall have occurred and be continuing, (i) any Subsidiary of the Company may merge into the Company in a transaction in which the Company is the surviving entity, and (ii) any Subsidiary may merge into any other Subsidiary in a transaction in which the surviving entity is a Subsidiary; and

(c) engage in any business other than or change the principal nature of the Business;

(d) incur any Indebtedness or create any lien with the primary purpose of subordinating, impairing or otherwise materially prejudicing the Holder's rights to payment or conversion under this Debenture;

(e) declare or pay a distribution, repurchase Equity Interests or make another restricted payment while an Event of Default exists or would result;

(f) take, authorize, approve, cause, or permit to be taken any action, or fail to take any action, that would or would reasonably be expected to restrict, impair, delay, frustrate, or otherwise adversely affect: (A) the Holder's right or ability to convert any Conversion Amount into Common Shares in accordance with **Section 3**; (B) the Company's ability to issue and deliver Common Shares upon conversion of any Conversion Amount in accordance with **Section 3**; (C) the availability, validity, or effectiveness of any Common Shares reserved for issuance upon conversion of this Debenture; or (D) the rights, preferences, or privileges attaching to the Common Shares issuable upon conversion of this Debenture; or

(g) use proceeds other than to purchase, repay or refinance the existing Convertible Notes.

(11) COMPANY AFFIRMATIVE COVENANTS. Until this Debenture has been converted, redeemed, or otherwise satisfied in full in accordance with its terms, the Company shall, unless otherwise agreed to by the Holder:

(a) Corporate Existence; Conduct of Business. Maintain its corporate existence; keep proper books of account and records; and maintain its corporate status in all jurisdictions where it carries on business.

(b) Compliance and Approvals. Maintain all material governmental, corporate, and exchange approvals necessary to perform this Debenture and issue the Conversion Shares.

(c) Listing. Maintain listing of the Common Shares on at least one Principal Market and take all necessary action to list Conversion Shares promptly upon issuance.

(d) Taxes. Pay all material Taxes when due, except those contested in good faith by appropriate proceedings and adequately reserved.

(e) Books and Inspection. Upon reasonable notice, permit the Holder and its advisers to discuss the Company's affairs with management and inspect relevant records, subject to confidentiality, privilege and applicable securities laws.

(f) Use of Proceeds. The net proceeds from the sale of this Debenture will be used to purchase, refinance or repay the Convertible Notes.

(g) Compliance Certificate. Within one hundred twenty (120) days after the end of each fiscal year of the Company, the Company shall deliver to the Holder a certificate signed by an executive officer of the Company stating whether, to such officer's knowledge, any Event of Default or any event which, with notice or lapse of time or both, would constitute an Event of Default, has occurred and is continuing and, if so, specifying the nature of such event and the steps the Company proposes to take in response.

(h) Further Assurances. Upon the reasonable request of the Holder, promptly execute and deliver such further instruments and do, or cause to be done, such further acts as may be necessary or advisable to (i) carry out the intent and purposes of this Debenture and any other Transaction Document or (ii) correct any material defect or error that may be discovered in any Transaction Document or in the execution, acknowledgment, filing, or recordation thereof.

(i) Notices. Promptly, but in any event within five (5) Business Days of the Company obtaining knowledge thereof, notify the Holder in writing whenever an Event of Default occurs, which notice shall be accompanied by a statement of a financial officer or other executive officer of the Company setting forth the details of the event or development requiring such notice and any action taken or proposed to be taken with respect thereto.

(j) Certain Information. Promptly following any reasonable request by the Holder, provide to the Holder (i) such other information regarding the operations, material changes in ownership of Equity Interests, business affairs, and financial condition of the Company, or compliance with the terms of this Debenture, as the Holder may reasonably request; provided that the Company shall not, subject to any limitations under Applicable Laws, refuse, delay, suspend or condition the Holder's exercise of any conversion right, or the issuance or delivery of any Conversion Shares, on the basis that the Holder possesses material non-public information provided by or on behalf of the Company. The Holder shall not be subject to any Company blackout, insider trading or trading window policy unless expressly agreed in writing.

(12) COVENANTS OF HOLDER. The Holder agrees not to engage in any Hedging Transaction in respect of this Debenture for so long as any portion of this Debenture remains outstanding prior to its conversion into Conversion Shares, repayment in full or redemption in full, as applicable; provided that this **Section 12** shall not prohibit (i) bona fide portfolio hedging, treasury or risk-management activity that is not intended to, and does not, synthetically short this Debenture; (ii) transactions entered into before the Issuance Date; (iii) transactions by independently managed Affiliates without direction from the Holder with respect to this Debenture; or (iv) any bona fide sale or hedge of Conversion Shares after issuance.

(13) **TRANSFER.** This Debenture and any rights and obligations hereunder may be offered, sold, assigned, or transferred by the Holder, in whole or in part, only with the consent of the Company, except that the Holder may freely transfer, assign, sell or offer, in whole or in part, without the Company's consent to: (i) an Affiliate of the Holder, or (ii) a successor by merger, reorganization or transfer of all or substantially all relevant assets, or (iii) a Qualifying Bank; provided that, in each case, prior to any transfer to a transferee that is not a Qualifying Bank, the Holder shall notify the Company and obtain its prior written consent if, and to the extent that, such transfer would cause the Company to be in breach of the 10 Non-Bank Rule or the 20 Non-Bank Rule (together, the "**Non-Bank Rules**"), which consent the Company may withhold solely to the extent necessary to ensure compliance with the Non-Bank Rules. Any transferee that is not a Qualifying Bank shall, as a condition to the transfer, deliver to the Company a written confirmation that (x) it is treated as a single lender for the purposes of the Non-Bank Rules, and (y) the proposed transfer will not cause the Company to breach the Non-Bank Rules. The Company shall promptly notify the Holder in writing if it becomes aware that any transfer would or did cause a breach of the Non-Bank Rules, and further that no consent shall be required while an Event of Default is continuing. The Company shall at all times maintain a record of the number of non-Qualifying Bank creditors under this Debenture and all other outstanding debt instruments for the purpose of monitoring compliance with the Non-Bank Rules. For purposes of this Section 13: (A) "**Qualifying Bank**" has the meaning set forth in Section 21(e)(iii); (B) "**10 Non-Bank Rule**" means the rule that the aggregate number of creditors under this Debenture which are not Qualifying Banks must not at any time exceed ten (10), if and as long as a violation of this rule results in Swiss Withholding Tax consequences for the Company, in each case in accordance with the meaning of the Guidelines or the applicable legislation or explanatory notes addressing the same issues that are in force at such time; (C) "**Twenty Non-Bank Rule**" has the meaning set forth in Section 21(e)(i); (D) "**Swiss Withholding Tax**" has the meaning set forth in Section 26(ss); and (E) "**Guidelines**" has the meaning set forth in Section 21(e)(ii), and, further, that no consent shall be required while an Event of Default is continuing. For the avoidance of doubt, nothing in this Debenture will prohibit or otherwise restrict the holder of the Common Shares from sale or transfer of the Common Shares upon conversion of this Debenture.

(14) **REISSUANCE OF THIS DEBENTURE.**

(a) **Transfer.** If this Debenture is to be transferred in accordance with **Section 13**, the Holder shall surrender this Debenture to the Company, whereupon the Company will forthwith issue and deliver, upon the order of the Holder, a new debenture (in accordance with **Section 14(d)** and subject to **Section 3(c)(ii)**), registered as the Holder may request, representing the outstanding Principal being transferred by the Holder and, if less than the entire outstanding Principal is being transferred, a new debenture (in accordance with **Section 14(d)**) to the Holder representing the outstanding Principal not being transferred. The Holder and any assignee, by acceptance of this Debenture, acknowledge and agree that, by reason of the provisions of **Section 3(c)(iii)**, following conversion or redemption of any portion of this Debenture, the outstanding Principal represented by this Debenture may be less than the Principal stated on the face of this Debenture.

(b) **Lost, Stolen or Mutilated Debenture.** Upon receipt by the Company of evidence reasonably satisfactory to the Company of the loss, theft, destruction, or mutilation of this Debenture and, in the case of loss, theft, or destruction, of any indemnification undertaking by the Holder to the Company in customary form and, in the case of mutilation, upon surrender and cancellation of this Debenture, the Company shall execute and deliver to the Holder a new debenture (in accordance with **Section 14(d)**) representing the outstanding Principal.

(c) **Debenture Exchangeable for Different Denominations.** This Debenture is exchangeable, upon the surrender hereof by the Holder at the principal office of the Company, for a new debenture or debentures (in accordance with **Section 14(d)**) representing in the aggregate the outstanding Principal of this Debenture, and each such new debenture will represent such portion of such outstanding Principal as is designated by the Holder at the time of such surrender.

(d) **Issuance of New Debentures.** Whenever the Company is required to issue a new debenture pursuant to the terms of this Debenture, such new debenture (i) shall be of like tenor with this Debenture; (ii) shall represent, as indicated on the face of such new debenture, the Principal remaining outstanding (or, in the case of a new debenture being issued pursuant to **Section 14(a)** or **Section 14(c)**, the Principal designated by the Holder which, when added to the principal represented by the other new debentures issued in connection with such issuance, does not exceed the Principal remaining outstanding under this Debenture immediately prior to such issuance of new debentures); (iii) shall have an issuance date, as indicated on the face of such new debenture, that is the same as the Issuance Date of this Debenture; (iv) shall have the same rights and conditions as this Debenture; and (v) shall represent accrued and unpaid Interest on the Principal from the Issuance Date.

(15) REMEDIES, CHARACTERIZATIONS, OTHER OBLIGATIONS, BREACHES, AND INJUNCTIVE RELIEF. The remedies provided in this Debenture shall be cumulative and in addition to all other remedies available under this Debenture and any other Transaction Document at law or in equity (including a decree of specific performance and/or other injunctive relief). No remedy contained herein shall be deemed a waiver of compliance with the provisions giving rise to such remedy. Nothing herein shall limit the right of a party to this Debenture to pursue actual damages for any failure by the other party to comply with the terms of this Debenture. No failure on the part of the Holder or the Company to exercise, and no delay in exercising, any right, power, or remedy hereunder shall operate as a waiver thereof; nor shall any single or partial exercise by the Holder or the Company of any right, power, or remedy preclude any other or further exercise thereof or the exercise of any other right, power, or remedy. In addition, the exercise of any right or remedy of the Holder or the Company at law or in equity or under this Debenture or any of the documents shall not be deemed to be an election of the Holder's or the Company's rights or remedies under such documents or at law or equity. Each party to this Debenture covenants to the other party that there shall be no characterization concerning this instrument other than as expressly provided herein. Amounts set forth or provided for herein with respect to payments, conversion, redemption, and the like (and the computation thereof) shall be the amounts to be received by the Holder and shall not, except as expressly provided herein, be subject to any other obligation of the Company (or the performance thereof). Each party to this Debenture acknowledges that a breach by it of its obligations hereunder will cause irreparable harm to the other party and that the remedy at law for any such breach may be inadequate. Each party to this Debenture therefore agrees that, in the event of any such breach or threatened breach, the other party shall be entitled, in addition to all other available remedies, to an injunction restraining any breach, without the necessity of showing economic loss and without any bond or other security being required.

(16) PAYMENT OF COLLECTION, ENFORCEMENT, AND OTHER COSTS. If (a) this Debenture is placed in the hands of an attorney for collection or enforcement, or is collected or enforced through any legal proceeding, or the Holder otherwise takes action to collect amounts due under this Debenture or to enforce the provisions of this Debenture; or (b) there occurs any bankruptcy, reorganization, or receivership of the Company, or other proceedings affecting creditors' rights and involving a claim under this Debenture; then the Company shall pay the reasonable and documented out-of-pocket costs incurred by the Holder for such collection, enforcement, or action or in connection with such bankruptcy, reorganization, receivership or other proceeding, including, but not limited to, reasonable and documented out-of-pocket attorneys' fees and disbursements.

(17) CONSTRUCTION; HEADINGS. This Debenture shall be deemed to be jointly drafted by the Company and the Holder and shall not be construed against any Person as the drafter hereof. The headings of this Debenture are for convenience of reference and shall not form part of, or affect the interpretation of, this Debenture.

(18) FAILURE OR INDULGENCE NOT WAIVER. No failure or delay on the part of the Holder or the Company in the exercise of any power, right, or privilege hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such power, right, or privilege preclude other or further exercise thereof or of any other right, power, or privilege.

(19) DISPUTE RESOLUTION. In the case of a dispute as to the determination of the Closing Sale Price or the arithmetic calculation of the Conversion Rate, the Conversion Price, or any Redemption Price, and if the Company and the Holder are unable to agree upon such determination or calculation within one (1) Business Day of such disputed determination or arithmetic calculation, then the Company and the Holder shall submit via electronic mail (a) the disputed determination of the Closing Sale Price to an independent, reputable investment bank mutually agreed by the Company and the Holder, such approval not to be unreasonably withheld, conditioned, or delayed; or (b) the disputed arithmetic calculation of the Conversion Rate, Conversion Price, or any Redemption Price to an independent outside accountant mutually agreed by the Company and the Holder, such approval not to be unreasonably withheld, conditioned, or delayed. The Holder and the Company shall cause the investment bank or the accountant, as the case may be, to perform the determinations or calculations and notify the Company and the Holder of the results no later than five (5) Business Days from the time it receives the disputed determinations or calculations. Such investment bank's or accountant's determination or calculation, as the case may be, shall be binding upon all parties absent demonstrable error. The expenses of the investment bank or the accountant shall be borne equally by the Holder and the Company.

(20) NOTICES; PAYMENTS.

(a) Notices. Whenever notice is required to be given under this Debenture, unless otherwise provided herein, such notice shall be given in accordance with Section 12 of the Securities Purchase Agreement. The Company shall give written notice to the Holder (i) promptly upon any adjustment of the Conversion Price, setting forth in reasonable detail, and certifying, the calculation of such adjustment; (ii) promptly after any amendment, supplement, or waiver of any provision of this Debenture; and (iii) at least ten (10) Business Days prior to the date on which the Company closes its books or takes a record (A) with respect to any dividend or distribution upon the Common Shares, (B) with respect to any grants, issuances, or sales of any Options, Convertible Securities, or rights to purchase stock, warrants, securities, or other property to holders of Common Shares, or (C) for determining rights to vote with respect to any Merger Event, Company Change of Control, dissolution, or liquidation; provided, in each case, that such information shall be made known to the public prior to or in conjunction with such notice being provided to the Holder.

(b) Payments. Whenever any payment of cash is to be made by the Company to any Person pursuant to this Debenture, such payment shall be made in lawful money of the United States of America via wire transfer of immediately available funds to an account designated by the Holder; provided that the Holder, upon written notice to the Company, may elect to receive a payment of cash in lawful money of the United States of America by a check drawn on the account of the Company and sent via overnight courier service to such Person at such address as previously provided to the Company in writing. Whenever any amount expressed to be due by the terms of this Debenture is due on any day that is not a Business Day, the same shall instead be due on the next succeeding day that is a Business Day.

(21) TAXES.

(a) All payments of Interest by or on behalf of the Company shall be made free and clear of, and without deduction or withholding for, Taxes unless required by Applicable Law. For the avoidance of doubt, the obligations under this Section 21(a) apply solely to payments of Interest and shall not extend to any amount payable in connection with the conversion of this Debenture or the delivery of Conversion Shares; the parties shall reasonably cooperate to preserve the treatment of this Debenture as a classic convertible for Swiss withholding tax purposes so as to ensure that no Swiss Withholding Tax arises on conversion. If a deduction or withholding is required, the Company shall: (i) make the deduction or withholding; (ii) pay the required amount to the relevant Governmental Authority within the applicable period; (iii) promptly deliver to the Holder an official receipt or other satisfactory evidence of payment; and (iv) pay such additional amounts as are necessary so that the net amount received by the Holder equals the amount it would have received absent the deduction or withholding.

(b) No additional amount shall be payable with respect to Taxes imposed due to the Holder's present or former connection with the taxing jurisdiction other than a connection arising solely from the Holder's acquisition, ownership, enforcement or receipt of payment under this Debenture, or due to the Holder's failure to provide a form reasonably requested by the Company that the Holder is legally eligible to provide. Without limiting the foregoing, no additional amount shall be payable under Section 21(a) to the extent that any Swiss Withholding Tax arises as a result of a transfer of this Debenture by the Holder in breach of the Non-Bank Rules restrictions set out in Section 13. In addition, no additional amount shall be payable under Section 21(a) to the extent that the Holder is entitled to a full refund of the relevant Swiss Withholding Tax under an applicable double taxation treaty and fails to take reasonable steps to claim such refund.

(c) The Company shall indemnify the Holder for Taxes, interest and penalties arising from the Company's failure to withhold or remit as required. The parties shall reasonably cooperate to obtain available relief or refunds, without requiring the Holder to disclose confidential tax information or incur unreimbursed cost.

(d) The Company shall structure this Debenture in such manner as is necessary for it to be classified as a "classic convertible" within the meaning of circular letter No. 15 of 3 October 2017 regarding bonds and derivative financial instruments as taxable items for purposes of direct federal tax, withholding tax and stamp duty (Kreisschreiben Nr. 15 "Obligationen und derivative Finanzinstrumente als Gegenstand der direkten Bundessteuer, der Verrechnungssteuer sowie der Stempelabgaben" vom 3. Oktober 2017), as issued, amended or replaced from time to time by the Swiss Federal Tax Administration, as applied in accordance with any tax ruling (if any) issued by the Swiss Federal Tax Administration, or as substituted, superseded or overruled by any law, statute, ordinance, regulation, court decision or similar authority in force from time to time. The Holder shall not, and shall procure that its Affiliates shall not, take any action (including any hedging, sub-participation, restructuring of its holding, or other arrangement) that would, or would reasonably be expected to, cause this Debenture to lose its classification as a "classic convertible" for Swiss withholding tax purposes. If any Swiss Withholding Tax is assessed on any amount other than Interest as a result of a breach by the Holder or its Affiliates of the preceding sentence, the Holder shall indemnify and hold harmless the Company for any resulting Swiss Withholding Tax, interest, and penalties imposed on the Company, and no obligation to pay additional amounts shall arise under **Section 21(a)** in respect of such amounts.

(e) Without prejudice to the Holder's obligations under **Section 13**, the Company shall at all times ensure that it is in compliance with the 20 Non-Bank Rule. The Holder shall promptly notify the Company in writing if it, to the extent applicable, ceases to qualify as a Qualifying Bank or if any representation or confirmation given by it or any transferee in connection with a transfer under **Section 13** becomes inaccurate or misleading in any material respect. For purposes of this **Section 21(e)**:

(i) **"20 Non-Bank Rule"** means the rule that (without duplication) the aggregate number of creditors (including the Holder), other than Qualifying Banks, of the Company, under all of its outstanding debts relevant for classification as a debenture (*Kassenobligation*), must not at any time exceed twenty (20), if and for so long as a violation of such rule would result in Swiss Withholding Tax consequences for the Company, in each case in accordance with the meaning of the Guidelines or the applicable legislation or explanatory notes addressing the same issues that are in force at such time.

(ii) **"Guidelines"** means all relevant guidelines or explanatory notes issued by the Swiss Federal Tax Administration, as amended, replaced or newly issued from time to time, including the established practice of the Swiss Federal Tax Administration and any court decisions relating thereto.

(iii) **"Qualifying Bank"** means: (A) any bank as defined in the Swiss Federal Code for Banks and Savings Banks dated November 8, 1934 (*Bundesgesetz über die Banken und Sparkassen*); or (B) any Person that effectively conducts banking activities with its own infrastructure and staff as its principal business purpose and that holds a banking license in full force and effect issued in accordance with the banking laws in force in its jurisdiction of incorporation or, if acting through a branch, in accordance with the banking laws in the jurisdiction of such branch, in each case within the meaning of the Guidelines.

(22) **CANCELLATION.** After all Principal, any accrued Interest, and any other amounts at any time owed on this Debenture have been paid in full, this Debenture shall automatically be deemed canceled and shall not be reissued, sold, or transferred.

(23) **NO PERSONAL LIABILITY OF DIRECTORS, OFFICERS, EMPLOYEES, AND SHAREHOLDERS.** No past, present, or future director, officer, employee, incorporator, or shareholder of the Company, as such, will have any liability for any obligations of the Company under this Debenture or for any claim based on, in respect of, or by reason of, such obligations or its creation. By accepting this Debenture, the Holder waives and releases all such liability. Such waiver and release are part of the consideration for the issuance of this Debenture.

(24) **GOVERNING LAW; JURISDICTION.** This Debenture shall be governed by, and construed and enforced in accordance with, the laws of Singapore, without giving effect to any choice-of-law or conflict-of-law provision or rule. Subject to **Section 19**, all disputes, disagreements, controversies, questions, or claims arising out of or relating to this Debenture and all other agreements entered into pursuant to the terms of this Debenture shall be referred to and finally resolved by arbitration administered by the Singapore International Arbitration Centre in accordance with the arbitration rules of the Singapore International Arbitration Centre for the time being in force, which rules are deemed to be incorporated by reference in this clause. The seat of the arbitration shall be Singapore. The arbitration tribunal shall consist of three arbitrators. The language of the arbitration shall be English. The law governing the arbitration shall be the laws of Singapore. Without limiting the right of the parties to obtain interim or conservatory measures in a court of competent jurisdiction, the arbitral tribunal referenced in this **Section 24** shall have full authority to grant provisional remedies or order the parties to request that a court modify or vacate any temporary or preliminary relief issued by such a court, and to award damages for the failure of any party to respect the arbitral tribunal's orders to that effect.

(25) **SEVERABILITY.** If any provision of this Debenture is prohibited by law or otherwise determined to be invalid or unenforceable by a court of competent jurisdiction, the provision that would otherwise be prohibited, invalid, or unenforceable shall be deemed amended to apply to the broadest extent that it would be valid and enforceable, and the invalidity or unenforceability of such provision shall not affect the validity of the remaining provisions of this Debenture so long as this Debenture, as so modified, continues to express, without material change, the original intentions of the Company and the Holder as to the subject matter hereof, and the prohibited nature, invalidity, or unenforceability of the provision(s) in question does not substantially impair the respective expectations or reciprocal obligations of the Company or the Holder or the practical realization of the benefits that would otherwise be conferred upon the Company or the Holder. The Company and the Holder will endeavor in good-faith negotiations to replace the prohibited, invalid, or unenforceable provision(s) with a valid provision(s), the effect of which comes as close as possible to that of the prohibited, invalid, or unenforceable provision(s).

(26) **CERTAIN DEFINITIONS.** For purposes of this Debenture, the following terms shall have the following meanings:

(a) **"Affiliate"** means (and as applicable as part of its derivative **"Affiliated"** means), with respect to any Person, the following: (a) any other Person that directly or indirectly, through one or more intermediaries, Controls such Person; and (b) any other Person that is Controlled by or under common Control with such Person.

(b) **"Applicable Laws"** means any law, any international or other treaty, any domestic or foreign constitution, or any multinational, federal, provincial, territorial, state, municipal, county, or local statute, law, ordinance, code, rule, regulation, Order (including any securities laws or requirements of stock exchanges and any consent, decree, or administrative Order), or Governmental Approval of a Governmental Authority in any case applicable to any specified Person, rights, property, transaction, or event, or any such Person's property, rights, or assets.

(c) **"Bloomberg"** means Bloomberg Financial Markets.

(d) **"Board of Directors"** means the board of directors of the Company or a committee of such board duly authorized to act for it hereunder.

(e) **"Business"** means the development, construction, expansion and operation of mineral resource projects, including without limitation, the Projects.

(f) **"Business Day"** means any day (other than Saturday, Sunday, or any other public holiday) on which commercial banks in Hong Kong, China; Vancouver, Canada; New York, U.S.; and Zurich, Switzerland, are customarily open for business.

(g) **"Close of Business"** means 5:00 p.m. (New York City time).

(h) **"Closing Sale Price"** means, for any security as of any date, the last closing trade price for such security on the NYSE, as reported by Bloomberg, or, if the NYSE begins to operate on an extended-hours basis and does not designate the closing bid price or the closing trade price, as the case may be, then the last bid price or last trade price, respectively, of such security prior to 4:00 p.m., New York City time, as reported by Bloomberg; or, if the NYSE is not the principal securities exchange or trading market for such security, the last trade price of such security on the principal securities exchange or trading market where such security is listed or traded, as reported by Bloomberg; or, if the foregoing do not apply, the last trade price of such security in the over-the-counter market on the electronic bulletin board for such security as reported by Bloomberg; or, if no last trade price is reported for such security by Bloomberg, the average of the bid prices, or the ask prices, respectively, of any market makers for such security as reported in the Pink Open Market (f/k/a OTC Pink) published by OTC Markets Group, Inc. (or a similar organization or agency succeeding to its functions of reporting prices). If the Closing Sale Price cannot be calculated for a security on a particular date on any of the foregoing bases, the Closing Sale Price of such security on such date shall be the fair market value as mutually determined by the Company and the Holder. If the Company and the Holder are unable to agree upon the fair market value of such security, then such dispute shall be resolved pursuant to **Section 19**. All such determinations shall be appropriately adjusted for any stock dividend, stock split, stock combination, reclassification, or other similar transaction relating to the Common Shares during the applicable calculation period.

- (i) **"Common Equity"** of any Person means Equity Interests of such Person that is generally entitled (i) to vote in the election of directors of such Person or (ii) if such Person is not a corporation, to vote or otherwise participate in the selection of the governing body, partners, managers or others that will control the management or policies of such Person.
- (j) **"Common Shares"** means the Company's registered shares, nominal value US\$0.01 each, subject to **Section 5(c)**.
- (k) **"Company Change of Control"** means the occurrence of any of the following events with respect to the Company:
- (i) any Person or Persons acting jointly or in concert acquires, directly or indirectly, together with all other voting shares held by such Person or Persons, beneficial ownership of, or control or direction over, more than 50% of the outstanding voting power of the Company's Common Equity, or the consummation of any Merger Event, or other similar transaction pursuant to which the Common Shares are converted into, exchanged for or become the right to receive cash, securities or other property;
 - (ii) any Person or Persons acting jointly or in concert acquires the ability to elect a majority of the Board of Directors;
 - (iii) the occupation of a majority of the seats (other than vacant seats) on the Board of Directors by Persons who were neither (a) nominated by the Board of Directors nor (b) appointed by directors so nominated; or
 - (iv) the consummation of a sale, conveyance, transfer, lease, license, or other disposition, in a single transaction or series of related transactions, of all or any substantial portion of the assets of the Company and its Subsidiaries, taken as a whole, to any Person or Persons.
- (l) **"Control"** of any Person (including, with correlative meanings, the terms **"Controlling"**, **"Controlled by"** and **"under common Control with"**) means the power to, directly or indirectly, direct the management and policies of such Person (whether through the ownership of voting securities, by contract, as trustee or executor, or otherwise) and, in any case, shall be deemed to exist upon the ownership of securities entitling the holder thereof to exercise more than 50% of the voting power in the election of directors of such Person (or other Person or body performing similar functions).
- (m) **"Conversion Shares"** means Common Shares issuable by the Company pursuant to the terms of this Debenture.
- (n) **"Convertible Notes"** means the 1.75% Convertible Senior Notes due 2027 issued by the Company;

(o) **"Convertible Securities"** means any stock or securities (other than Options) directly or indirectly convertible into or exercisable or exchangeable for Common Shares.

(p) **"Effective Date"** means the first date on which the Common Shares trade on the applicable exchange or in the applicable market, regular way, reflecting the relevant share split or share combination, as applicable.

(q) **"Equity Interests"** means (a) all shares of capital stock (whether denominated as common capital stock or preferred capital stock), equity interests, beneficial, partnership or membership interests, joint venture interests, participations or other ownership or profit interests in or equivalents (regardless of how designated) of or in a Person (other than an individual), whether voting or non-voting and (b) all securities convertible into or exchangeable for any of the foregoing and all warrants, Options or other rights to purchase, subscribe for or otherwise acquire any of the foregoing, whether or not presently convertible, exchangeable or exercisable; provided that this Debenture will not constitute an Equity Interest.

(r) **"Ex-Dividend Date"** means the first date on which the Common Shares trade on the applicable exchange or in the applicable market, regular way, without the right to receive the issuance, dividend, or distribution in question, from the Company or, if applicable, from the seller of Common Shares on such exchange or market (in the form of due bills or otherwise) as determined by such exchange or market.

(s) **"Exchange Act"** means the U.S. Securities Exchange Act of 1934, as amended.

(t) **"Governmental Approval"** means any approval, consent, authorization, license, permit, Order, certificate, qualification, waiver, exemption, or variance, or any other action of a similar nature, of or by a Governmental Authority, including any of the foregoing that are or may be deemed given or withheld by failure to act within a specified time period.

(u) **"Governmental Authority"** means the government of the U.S., Canada, or any other nation, or any political subdivision thereof, whether state, provincial, or local, and any agency, authority, instrumentality, regulatory body, court, central bank, or other entity exercising executive, legislative, judicial, taxing, regulatory, or administrative powers or functions of or pertaining to government.

(v) **"Hedging Transaction"** means any contract or arrangement to which Holder or any of its Affiliates is a party with respect to any short sale, stock borrow or stock lending, swap, forward, future, put, call, floor, cap, collar option or derivative transaction or option or similar agreement, whether exchange traded, "over-the-counter" or otherwise, involving, or settled by reference to, this Debenture, or any similar transaction or any combination of these transactions.

(w) **"Indebtedness"** means, with respect to any Person, without duplication: (a) all obligations for borrowed money; (b) all obligations evidenced by notes, bonds, debentures or similar instruments; (c) all obligations for the deferred purchase price of property or services (other than trade payables and accrued expenses incurred in the ordinary course of business and payable in accordance with customary trade terms); (d) all obligations under leases required to be accounted for as finance leases in accordance with applicable generally accepted accounting rules; (e) all obligations, contingent or otherwise, in respect of letters of credit, bankers' acceptances and surety or performance bonds, but, in each case, only to the extent of any unreimbursed drawings thereunder; (f) all obligations in respect of the net termination or close-out amounts under swaps, caps, collars, forwards, futures or other hedging or derivative agreements; (g) all obligations (contingent or otherwise) to purchase, redeem, or otherwise make any cash payment prior to stated maturity in respect of any equity interests or other securities; and (h) all Indebtedness of others of the types referred to in the foregoing clauses secured by a lien on any asset of such Person or guaranteed by such Person. For the avoidance of doubt, "Indebtedness" shall not include trade payables, tax payables and other current liabilities incurred in the ordinary course of business and payable on customary terms.

(x) **"Maturity Date"** means the date that is the sixth anniversary of the Issuance Date.

(y) **"Minimum Price"** means a price that is the lower of: (i) the Official Closing Price immediately preceding the signing of the Securities Purchase Agreement; or (ii) the average Official Closing Price for the five (5) Trading Days immediately preceding the signing of the Securities Purchase Agreement.

(z) **"Official Closing Price"** means, in respect of the Common Shares, the official closing price on the Exchange as reported to the Consolidated Tape immediately preceding the signing of the Securities Purchase Agreement. For clarity, if the Securities Purchase Agreement is signed after the close of the regular session at 4:00 pm Eastern Standard Time on a Tuesday, then Tuesday's official closing price is used. If the Securities Purchase Agreement is signed at any time between the close of the regular session on Monday and the close of the regular session on Tuesday, then Monday's official closing price is used.

(aa) **"NYSE"** means the New York Stock Exchange.

(bb) **"Open of Business"** means 9:00 a.m. (New York City time).

(cc) **"Options"** means any rights, warrants, or options to subscribe for or purchase (i) Common Shares or (ii) Convertible Securities.

(dd) **"Order"** means any order, directive, decree, judgment, ruling, award, injunction, direction, or request of any Governmental Authority or other decision-making authority of competent jurisdiction.

(ee) **"Person"** means an individual, a limited liability company, a partnership, a joint venture, a corporation, a trust, an unincorporated organization, any other entity and any government or any department or agency thereof.

(ff) **"Principal Markets"** means the NYSE and the TSX.

(gg) **"Projects"** means, collectively, the following the Cauchari-Olaroz lithium brine project located at the Cauchari and Olaroz salars located in Jujuy Province, Argentina, the Pozuelos-Pastos Grandes lithium brine project located in the Salta Province of Argentina, the Pastos Grandes lithium brine project located in the Salta Province of Argentina, and the Sal de Puna lithium brine project in the Salta Province of Argentina.

(hh) **"Project Company"** means any of the Company and any Wholly-Owned Subsidiary of the Company, with the exception of Millennial Lithium B.V.

(ii) **"Record Date"** means, with respect to any dividend, distribution or other transaction or event in which the holders of Common Shares (or other applicable security) have the right to receive any cash, securities or other property or in which the Common Shares (or such other security) is exchanged for or converted into any combination of cash, securities or other property, the date fixed for determination of holders of the Common Shares (or such other security) entitled to receive such cash, securities or other property (whether such date is fixed by the Board of Directors, by statute, by contract or otherwise).

(jj) **"Redemption Notice"** means, collectively, the Event of Default Redemption Notice, the Shareholder Redemption Notice, and the Company Redemption Notice; each of the foregoing, individually, a "Redemption Notice."

(kk) **"Redemption Price"** means, collectively, the Event of Default Redemption Price, the Bankruptcy Event of Default Redemption Price, the Shareholder Redemption Price, and the Company Redemption Price; each of the foregoing, individually, a "Redemption Price."

(ll) **"Redemption Premium"** means that the Closing Sale Price of the Common Shares, for at least twenty (20) Trading Days during any thirty (30) consecutive Trading Day period ending on, and including, the Trading Day immediately preceding the date of the Company Redemption Notice, has been at least 130% of the Conversion Price then in effect.

(mm) "**Scheduled Trading Day**" means a day that is scheduled to be a Trading Day on the Principal Market, or, if the Principal Market is not the principal trading market for the Common Shares on such day, then on the principal securities exchange or securities market on which the Common Shares are then listed or admitted for trading. If the Common Shares are not so listed or admitted for trading, "**Scheduled Trading Day**" means a Business Day.

(nn) "**Shareholder Agreement**" means the shareholder agreement dated August 24, 2026, among Millennial Lithium B.V., GFL International Co., Limited and the Company.

(oo) "**SEC**" means the United States Securities and Exchange Commission.

(pp) "**Securities Act**" means the U.S. Securities Act of 1933, as amended.

(qq) "**Securities Purchase Agreement**" means subscription agreement for convertible debenture dated August 24, 2026, between GFL International Co., Limited and the Company.

(rr) "**Subsidiaries**" means any Person in which any other Person, directly or indirectly, owns at least a majority of the outstanding capital stock having voting power or holds at least a majority of the equity or similar interest of such Person, and each of the foregoing, is individually a "**Subsidiary**".

(ss) "**Swiss Withholding Tax**" means the tax imposed based on the Swiss Federal Act on Withholding Tax of 13 October 1965 (*Bundesgesetz über die Verrechnungssteuer*) together with the related ordinances, regulations and guidelines.

(tt) "**Taxes**" or "**taxes**" means any present or future taxes, levies, imposts, duties, deductions, withholdings (including backup withholding), assessments, similar fees or other similar charges imposed by any Governmental Authority, including interest, additions to tax or penalties applicable thereto.

(uu) "**Trading Day**" means any day on which the Common Shares are traded on the Principal Markets or, if the Principal Markets is not the principal trading market for the Common Shares on such day, then on the principal securities exchange or securities market on which the Common Shares are then listed or admitted for trading. If the Common Shares are not so listed or admitted for trading, "**Trading Day**" means a Business Day.

(vv) "**Transaction Document**" means this Debenture and the Securities Purchase Agreement.

(ww) "**TSX**" means the Toronto Stock Exchange.

(xx) "**U.S.**" means the United States of America.

(yy) "**US\$**" means the United States Dollars, the lawful currency of the U.S.

(zz) "**Wholly-Owned Subsidiary**" with respect to a Person means a Subsidiary of such Person whose Equity Interests are 100% owned, directly or indirectly, by such Person.

[Signature Page Follows]

IN WITNESS WHEREOF, the Company has caused this Debenture to be duly executed as of the Issuance Date set out above.

LITHIUM ARGENTINA AG

By: "Sam Pigott"
Name: Sam Pigott
Title: Executive Director and CEO

[Signature Page to Convertible Debenture]

EXHIBIT I

LITHIUM ARGENTINA AG

CONVERSION NOTICE

TO: LITHIUM ARGENTINA AG (the "**Company**")

Reference is made to Article 6 of the Company's articles of association providing for a conditional share capital to issue up to 64,772,893 registered shares in the Company with a nominal value of US\$0.01 each.

The undersigned holder (the "**Holder**") of the attached Unsecured Convertible Debenture (the "**Debenture**") hereby irrevocably elects to convert US\$_____ of the outstanding principal amount of the Debenture (the "**Conversion Amount**") into _____ Common Shares of the Company pursuant to the terms of the Debenture at the Conversion Price (calculated to be US\$_____), and on the other terms specified in the Debenture. Capitalized terms used but not otherwise defined herein have the meanings given in the Debenture.

Requested Conversion Date shall be [●], it being acknowledged, that the issuance of the Conversion Shares shall only become effective upon the occurrence of the Conversion Date.

[Enclosed as Schedule A are the wire instructions of the Holder with respect to payments of the cash payment contemplated by Section 3(a) of the Debenture.]

As of the date hereof, the Holder hereby confirms that it holds _____ Common Shares, prior to giving effect to the issuance of the Conversion Shares contemplated hereunder. The Holder hereby certifies that it has made all reasonable inquiries to ensure that the information provided in this Conversion Notice is accurate as of the date hereof.

The Holder hereby confirms that, as a result of the Conversion Amount, the Exchange Cap and Conversion Cap (each as defined in the Debenture) [has not/has] been achieved. The Holder hereby acknowledges and agrees that the issuance of the Conversion Shares contemplated hereunder cannot: (i) exceed the Exchange Cap set out in Section 3(d) of the Debenture, except as in accordance with Section 3(d) of the Debenture; (ii) exceed the Conversion Cap set out in Section 3(e) of the Debenture; or (iii) for so long as the Common Shares are listed on the Toronto Stock Exchange (the "**TSX**"), materially affect the control of the Company (as defined by the TSX Company Manual) and that the Company may refuse, in totality or in part, the issuance of the Conversion Shares contemplated hereunder if it may materially affect the control of the Company (as determined by the TSX).

The Holder is not required to surrender the original Debenture unless the entire outstanding Conversion Amount is being converted.

The Holder irrevocably directs that such Common Shares and all securities comprising such Common Shares be issued in the name of the [Holder] and be delivered to the Holder at the address set out below:

Street

City Province / State

Postal/ZIP Code

Attention

Phone Number _____

Email _____

DATED _____, 2026.

[Name of Holder]

Per: _____

Name:

Title:

I, [name of senior officer of the Company], on behalf of the Company in my capacity as [insert title of senior officer] of the Company, and not in my personal capacity, hereby certify that the Company has verified the information provided by the Holder in this Conversion Notice, and that, to the best of my knowledge, such information is accurate.

LITHIUM ARGENTINA AG

Per: _____

Name:

Title:

SUBSCRIPTION AGREEMENT FOR CONVERTIBLE DEBENTURE

FROM: GFL INTERNATIONAL CO., LIMITED
Flat/RM 2048B BLK 1 24/F, Lippo Centre
89 Queensway, Admiralty, Hong Kong

TO: LITHIUM ARGENTINA AG
Dammstrasse 19, 6300 Zug, Switzerland

Dear Sirs:

1. **Purchase.**

- (a) The undersigned (the "**Purchaser**") hereby agrees to purchase from Lithium Argentina AG (the "**Corporation**"), and the Corporation hereby agrees to sell on a non-brokered private placement basis to the Purchaser (the "**Offering**"), an unsecured convertible debenture in the principal amount of **US\$180,000,000** (the "**Principal Amount**") in substantially the form of debenture attached hereto as Schedule "A" (the "**Debenture**").
- (b) The Offering is being made pursuant to and in reliance upon Rule 903(b)(ii)(A) of Regulation S ("**Regulation S**") of the U.S. Securities Act of 1933, as amended (the "**Securities Act**"). Each of the terms of "**United States**," "**Directed Selling Efforts**," and "**Offshore Transaction**" have the meanings assigned to it under the Regulation S. In furtherance of the foregoing:
 - (i) The Corporation represents that no Directed Selling Efforts have been made by the Corporation, any of its affiliates or any person acting on its behalf with respect to the Debenture or the Underlying Shares (as defined below) (collectively, the "**Securities**"); none of such persons has taken any actions that would result in the offer and sale of the Securities requiring registration under the Securities Act; the Corporation is a "foreign issuer" (as defined in Regulation S); and assuming the accuracy of the representations and warranties of the Purchaser set forth in Section 1(b)(ii) of this Agreement, no registration under the Securities Act is required for the offer and sale of the Securities.
 - (ii) The Purchaser represents and warrants that (a) it is not purchasing the Debenture as a result of any Directed Selling Efforts; and (b) it is acquiring the Debenture in an Offshore Transaction, and, specifically: (x) at the time of Offering to the Purchaser and communication of such Purchaser's order to purchase the Debenture and at the time of such Purchaser's execution of this Agreement, the Purchaser or persons acting on the Purchaser's behalf in connection therewith were located outside the United States; and (y) at the time of the Closing Date (as defined below), the Purchaser or persons acting on the Purchaser's behalf in connection therewith will be located outside the United States.

2. **Closing.** Subject to satisfaction or waiver of the conditions set out in Sections 4, 5 and 6, the sale of the Debenture pursuant to this Agreement will be completed remotely by electronic exchange of documents (or at such offices as the parties hereto may agree) at 9:00 a.m. (New York City time) or such other time as the Corporation and the Purchaser may agree (the "**Closing Time**") on the Closing Date (the "**Closing**"). For the purposes of this Agreement, "**Closing Date**" shall be the same day as the "Effective Date" under the Shareholders Agreement of even date herewith by and among the Corporation, the Purchaser, and Millennial Lithium B.V. (the "**Shareholder Agreement**"), unless otherwise agreed in writing by the parties hereto; provided that, if the conditions set out in Sections 4, 5 and 6 are not satisfied or waived on such "Effective Date", the Closing Date shall be the tenth (10th) Business Day after the date on which the last condition is satisfied or waived.

3. **Closing Deliveries.** At or prior to the Closing Time, subject to the fulfillment of all conditions set out in Sections 4, 5 and 6 that have not been waived in writing by the Purchaser or the Corporation, as applicable:
- (a) the Corporation shall deliver to the Purchaser: (i) the Debenture, duly executed by the Corporation, and registered and delivered in accordance with the Purchaser's information set out above; (ii) the termination letter in respect of the loan agreement dated March 20, 2026 between the Corporation and the Purchaser (the "**Termination Letter**") duly executed by the Corporation in substantially the form attached hereto as Schedule "B"; and (iii) evidence reasonably satisfactory to the Purchaser of receipt of all required approvals referred to in Sections 4 and 6.
 - (b) the Purchaser shall deliver to the Corporation, (i) the Termination Letter duly executed by the Purchaser in substantially the form attached hereto as Schedule "B"; (ii) evidence reasonably satisfactory to the Corporation of receipt of all required approvals referred to in Section 5, and (iii) the aggregate Principal Amount of the Debenture subscribed for under this Agreement, by wire transfer of immediately available funds to the following account; provided that the Purchaser's payment obligation shall be deemed to have been satisfied immediately upon receipt by the Corporation of a SWIFT MT103 confirmation or equivalent confirmation evidencing an irrevocable wire transfer of the Principal Amount through a reputable international bank.

Beneficiary: Lithium Argentina AG
Beneficiary Bank: [Redacted - Commercially Sensitive Information]
Bank Address: [Redacted - Commercially Sensitive Information]
Beneficiary Bank Swift BIC: [Redacted - Commercially Sensitive Information]
Beneficiary Bank Routing Number: [Redacted - Commercially Sensitive Information]
Account No.: [Redacted - Commercially Sensitive Information]

4. **Mutual Conditions of Closing.** The obligation of the Corporation and the Purchaser to complete the sale and purchase of the Debenture shall be conditional upon the fulfilment, at or before the Closing Time, of the following condition: the Corporation obtaining all necessary regulatory consents, approvals and authorizations to permit the issuance of the Debenture and the underlying common shares in the capital of the Corporation (the "**Underlying Shares**"), including the approval of the Toronto Stock Exchange ("**TSX**") and the New York Stock Exchange ("**NYSE**") for the offer, sale and issuance of the Debenture to the Purchaser and the listing of the Underlying Shares on the TSX and NYSE.
5. **Conditions of Closing in Favour of Corporation.** The obligation of the Corporation to complete the sale of the Debenture to the Purchaser shall be conditional upon the fulfilment, or waiver at the Corporation's discretion, at or before the Closing Time, of the following condition: the Purchaser having obtained all necessary corporate approvals, authorizations and consents required for the execution, delivery and performance of this Agreement and the Debenture, and for the consummation of the transactions contemplated hereby and thereby.
6. **Conditions of Closing in Favour of Purchaser.** The obligation of the Purchaser to complete the purchase of the Debenture from the Corporation shall be conditional upon the fulfilment, or waiver at the Purchaser's discretion, at or before the Closing Time, of the following condition: the Corporation having obtained all necessary corporate approvals, authorizations and consents required for the execution, delivery and performance of this Agreement and the Debenture, and for the consummation of the transactions contemplated hereby and thereby, including the issuance of the Debenture and the issuance or reservation for issuance of the Underlying Shares upon conversion of the Debenture.
7. **Acknowledgement, Representations and Warranties.**
- (a) The Purchaser hereby acknowledges, represents and warrants to, the Corporation as follows, as of the date of this Agreement and as of the Closing Time, and acknowledges that the Corporation and its legal advisors are relying on such representations and warranties in connection with the transactions contemplated herein:

- (i) the Purchaser is duly organized, validly existing and in good standing under the laws of its jurisdiction of organization and has all requisite corporate power and authority to own, lease and operate its properties and to carry on its business as now conducted;
 - (ii) the Purchaser has full corporate power and authority to execute and deliver this Agreement and to perform its obligations hereunder and under the Debenture. This Agreement and the Debenture has been duly authorized by all necessary corporate action and constitute valid and legally binding obligations of the Purchaser, enforceable against the Purchaser in accordance with their terms, subject to applicable bankruptcy, insolvency and similar laws and equitable principles;
 - (iii) the execution and delivery this Agreement and the performance its obligations hereunder and under the Debenture do not (A) violate the organizational documents of the Purchaser, (B) conflict with or result in a breach of or default under any contract to which the Purchaser is a party, except for such conflicts, breaches or defaults that would not reasonably be expected to have a Material Adverse Effect, or (C) violate any Applicable Law;
 - (iv) the Purchaser has its head office in the jurisdiction set out on page 1 of this Agreement (the "**International Jurisdiction**") and acknowledges that securities laws of the International Jurisdiction may apply to its subscription;
 - (v) the Purchaser is knowledgeable of, or has been independently advised as to, the securities laws of the International Jurisdiction applicable to the Purchaser's acquisition of the Debenture, if any; and the execution, delivery and performance by the Purchaser of this Agreement and the consummation by the Purchaser of the transactions contemplated hereby comply, in all material respects, with the laws applicable to the Purchaser in the International Jurisdiction, solely in its capacity as purchaser of the Debenture;
 - (vi) to the extent applicable to the Purchaser in the International Jurisdiction solely in its capacity as purchaser of the Debenture, the Purchaser is purchasing the Debenture, pursuant to exemptions from prospectus and registration requirements or equivalent requirements under applicable securities laws of the International Jurisdiction or, if such is not applicable, the Purchaser is permitted to purchase the Debenture under the applicable securities laws of the International Jurisdiction without the need to rely on any exemptions;
 - (vii) the applicable securities laws of the International Jurisdiction do not require the Corporation to file a prospectus, registration statement, offering memorandum or similar document, to register the Debenture or the Underlying Shares, or make any filings or disclosures or seek any approvals of any kind whatsoever from any regulatory authority of any kind whatsoever in the International Jurisdiction; and
 - (viii) the Purchaser has obtained all necessary consents and authorities to enable it to agree to subscribe for the Debenture and to perform its obligations under this Agreement and the Purchaser has otherwise observed the laws and regulatory requirements of the applicable International Jurisdiction, obtained any requisite governmental or other consents, complied with all requisite formalities and paid any issue, transfer or other taxes due in the International Jurisdiction in connection with its acceptance of this Agreement in all material respects.
- (b) The Corporation hereby acknowledges, represents and warrants to, the Purchaser as follows, as of the date of this Agreement and as of the Closing Time, and acknowledges that the Purchaser and its legal advisors are relying on such representations and warranties in connection with the transactions contemplated herein:

- (i) the Corporation is duly organized, validly existing and in good standing under the laws of its jurisdiction of organization and has all requisite corporate power and authority to own, lease and operate its properties and to carry on its business as now conducted;
- (ii) the Corporation has full corporate power and authority to execute and deliver this Agreement and the Debenture and to perform its obligations hereunder and thereunder. This Agreement and the Debenture have been duly authorized by all necessary corporate action and constitute valid and legally binding obligations of the Corporation, enforceable against the Corporation in accordance with their terms, subject to applicable bankruptcy, insolvency and similar laws and equitable principles;
- (iii) The execution, delivery and performance by the Corporation of this Agreement and the Debenture do not (A) violate the organizational documents of the Corporation, (B) conflict with or result in a breach of or default under any contract to which the Corporation is a party, except for such conflicts, breaches or defaults that would not reasonably be expected to have a Material Adverse Effect, or (C) violate any Applicable Law;
- (iv) Other than those referred to in Section 4, no consent, approval or authorization of, or filing with, any Governmental Authority is required in connection with the execution, delivery and performance by the Corporation of this Agreement and the Debenture.
- (v) The Corporation has filed with or furnished to TSX and NYSE all reports, schedules, forms, statements, prospectuses, registration statements and other documents required by Applicable Law to be filed or furnished by the Corporation (collectively, together with any exhibits and schedules thereto and other information incorporated by reference therein in accordance with Applicable Laws, the "**Corporation Public Documents**"). No other subsidiary of the Corporation is required to file any report, schedule, form, statement, prospectus, registration statement or other document with TSX and NYSE.
- (vi) As of its filing date (and as of the date of any amendment), each Corporation Public Document complied, and each Corporation Public Document filed subsequent to the date of this Agreement will comply, in all material respects with the applicable requirements of the securities laws, applicable rules of TSX and NYSE and other Applicable Laws, as the case may be.
- (vii) The consolidated financial statements of the Corporation included in Corporation Public Document (including, in each case, any notes thereto) were prepared in accordance with IFRS applied on a consistent basis throughout the periods indicated (except as may be indicated in notes thereto or, in the case of unaudited statements, as permitted by the rules and regulations of TSX and NYSE) and each fairly presented, in all material respects, the consolidated financial position, the results of operations, cash flows and changes in shareholders' equity of Corporation and its subsidiaries as and at the respective dates thereof and for the respective periods indicated therein (subject, in the case of unaudited interim statements, to normal year-end audit adjustments).
- (viii) There has not been any event, circumstance, change, development, effect or condition that is continuing as of the Closing Time and which, individually or in the aggregate, has or would reasonably be expected to have a Material Adverse Effect.

8. **Good Faith.** The Corporation and the Purchaser each agrees to use good faith, and all reasonable efforts to satisfy the conditions set out in Sections 4, 5 and 6, as applicable, as promptly as practicable before the Effective Date (as defined in the Shareholder Agreement).

9. **Costs and Taxes.** Except as expressly provided herein, each of the Purchaser and the Corporation shall bear its own costs, expenses and taxes incurred in connection with the Offering of the Debenture.

10. **Registration Rights.**

- (a) The Corporation agrees that, within five (5) Business Days of the earliest to occur of (i) the Corporation's filing of its annual report on Form 20-F for the fiscal year ended December 31, 2026 (the "**2026 20-F**") and (ii) the earliest Conversion Entitlement Date (as defined in the Debenture) (the "**Filing Deadline**"), it will use commercially reasonable efforts to file with the U.S. Securities and Exchange Commission (the "**SEC**") (at the Corporation's sole cost and expense) a registration statement on such form as it is then currently able to use (which shall be Form F-3 if the Corporation is then able to use such form) (the "**Registration Statement**") registering the resale of the Underlying Shares (or any equity security issued or issuable with respect to such securities) (collectively, the "**Registrable Shares**") (assuming for this purpose that the Debenture is convertible at the lower of the Minimum Price (as defined in the Debenture) and the Conversion Price (as defined in the Debenture) then in effect), and it shall use its commercially reasonable efforts to have the Registration Statement declared effective as soon as practicable after the filing thereof, but no later than the earlier of (i) the ninetieth (90th) calendar day following the filing date thereof if the SEC notifies the Corporation that it will "review" the Registration Statement and (ii) the tenth (10th) Business Day after the date the Corporation is notified (orally or in writing, whichever is earlier) by the SEC that the Registration Statement will not be "reviewed" or will not be subject to further review (such earlier date, the "**Effectiveness Deadline**"). The Corporation agrees to cause such Registration Statement, or another shelf registration statement that includes the Registrable Shares, to remain effective until the earliest of (i) the seventh anniversary of the initial effectiveness date of the Registration Statement registering all Registrable Shares for resale by the Purchaser (the date of such initial effectiveness, the "**Effectiveness Date**"), (ii) the date on which the Purchaser ceases to hold any Registrable Shares, or (iii) on the first date on which the Purchaser is able to sell all of its Registrable Shares under Rule 144 ("**Rule 144**") under the Securities Act without the current public information, volume or manner of sale limitations of such rule (such earliest date set forth in the foregoing clauses (i), (ii), and (iii), the "**End Date**"). Any failure by the Corporation to file the Registration Statement by the Filing Deadline or to have such Registration Statement declared effective by the Effectiveness Date shall not otherwise relieve the Corporation of its obligations to file the Registration Statement or cause the Registration Statement to become or be declared effective as set forth in this Section 10.
- (b) The Purchaser agrees to disclose its ownership to the Corporation upon request to assist it in making the determination with respect to Rule 144 described in clause (iii) above. The Corporation will provide a draft of the Registration Statement to the Purchaser for review at least two (2) Business Days in advance of filing the Registration Statement. In no event shall the Purchaser be identified as a statutory underwriter in the Registration Statement unless in response to a comment or request from the staff of the SEC or another regulatory agency; *provided*, that if the SEC requires that the Purchaser be identified as a statutory underwriter in the Registration Statement, the Purchaser will have an opportunity to withdraw its Registrable Shares from the Registration Statement, in which case the Corporation's obligation to register such withdrawn Registrable Shares will be deemed satisfied. Notwithstanding the foregoing, if the SEC prevents the Corporation from including any of the Registrable Shares proposed to be registered under the Registration Statement due to limitations on the use of Rule 415 under the Securities Act for the resale of the Registrable Shares by the Purchaser or otherwise, such Registration Statement shall register for resale such number of Registrable Shares which is equal to the maximum number of Registrable Shares as is permitted by the SEC. In the event the Corporation amends the Registration Statement in accordance with the foregoing, the Corporation will use its commercially reasonable efforts to file with the SEC, as promptly as allowed by the SEC, one or more registration statements to register for resale those Registrable Shares that were not registered on the initial Registration Statement.
- (c) The Purchaser acknowledges and agrees that the Corporation may suspend the use of any such registration statement if it determines that in order for such registration statement not to contain a material misstatement or omission, an amendment thereto would be needed, or if such filing or use could materially affect a bona fide business or financing transaction of the Corporation or would require premature disclosure of information that would adversely affect the Corporation that would at that time not otherwise be required in a report on Form 6-K or annual report on Form 20-F under the U.S. Securities Exchange Act of 1934, as amended (the "**Exchange Act**"); *provided*, that, (I) the Corporation shall not so delay filing or so suspend the use of the Registration Statement for a period of more than 30 consecutive days in any one instance or more than a total of 90 calendar days in any 360 day period and (II) the Corporation shall use commercially reasonable efforts to make such Registration Statement available for the sale by the Purchaser of such securities as soon as practicable thereafter.

- (d) The Corporation's obligations to include the Registrable Shares (or shares issued in exchange therefor) for resale in the Registration Statement are contingent upon the Purchaser furnishing in writing to the Corporation such information regarding the Purchaser, the securities of the Corporation held by the Purchaser and the intended method of disposition of such Registrable Shares, which shall be limited to non-underwritten public offerings, as shall be reasonably requested by the Corporation to effect the registration of such Registrable Shares, and shall execute such documents in connection with such registration as the Corporation may reasonably request that are customary of a selling shareholder in similar situations. the Corporation shall file the final prospectus to the Registration Statement, as applicable, under Rule 424 under the Securities Act within two (2) Business Days of its receipt of notification from the SEC that such Registration Statement has been declared effective by the SEC.
- (e) Prior to the End Date, the Corporation shall advise the Purchaser within five (5) Business Days (at the Corporation's expense): (i) when a Registration Statement or any post-effective amendment thereto has become effective; (ii) of any request by the SEC for amendments or supplements to any Registration Statement or the prospectus included therein or for additional information; (iii) of the issuance by the SEC of any stop order suspending the effectiveness of any Registration Statement or the initiation of any proceedings for such purpose; (iv) of the receipt by the Corporation of any notification with respect to the suspension of the qualification of the Registrable Shares included therein for sale in any jurisdiction or the initiation or threatening of any proceeding for such purpose; and (v) of the occurrence of any event that requires the making of any changes in any Registration Statement or prospectus so that, as of such date, the statements therein are not misleading and do not omit to state a material fact required to be stated therein or necessary to make the statements therein (in the case of a prospectus, in the light of the circumstances under which they were made) not misleading (provided that any such notice pursuant to clause (v) of this Section 10(e) shall solely provide that the use of the Registration Statement or prospectus has been suspended without setting forth the reason for such suspension). The Corporation shall use its commercially reasonable efforts to obtain the withdrawal of any order suspending the effectiveness of any Registration Statement as soon as reasonably practicable. Upon the occurrence of any event contemplated in clauses (i) through (v) above, except for such times as the Corporation is permitted hereunder to suspend, and has suspended, the use of a prospectus forming part of a registration statement, the Corporation shall use its commercially reasonable efforts to as soon as reasonably practicable prepare a post-effective amendment to such registration statement or a supplement to the related prospectus, or file any other required document so that, as thereafter delivered to purchasers of the Registrable Shares included therein, such prospectus will not include any untrue statement of a material fact or omit to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading. The Purchaser agrees that it will promptly discontinue offers and sales of the Registrable Shares using a Registration Statement until the Purchaser receives copies of a supplemental or amended prospectus that corrects the misstatement(s) or omission(s) referred to above in clause (v) and receives notice that any post-effective amendment has become effective or unless otherwise notified by the Corporation that it may resume such offers and sales.
- (f) With a view to making available to the Purchaser the benefits of Rule 144 that may, at such times as Rule 144 is available to shareholders of the Corporation, permit the Purchaser to sell securities of the Corporation to the public without registration, the Corporation agrees to use all reasonable efforts to:

- (i) make and keep current public information available, as those terms are understood and defined in Rule 144;
 - (ii) file with the SEC in a timely manner the 2026 20-F and all reports and other documents required of the Corporation under the Securities Act and the Exchange Act so long as the Corporation remains subject to such requirements and the filing of such reports and other documents is required for the applicable provisions of Rule 144; and
 - (iii) furnish to the Purchaser so long as such Purchaser owns the Registrable Shares, within two Business Days following its receipt of a written request, (A) a written statement by the Corporation, if true, that it has complied with the reporting requirements of Rule 144, the Securities Act and the Exchange Act, (B) a copy of the most recent annual report of the Corporation and such other reports and documents so filed by the Corporation (it being understood that the availability of such report on the SEC's EDGAR system shall satisfy this requirement) and (C) such other information as may be reasonably requested in writing to permit the Purchaser to sell such securities pursuant to Rule 144 without registration.
- (g) In addition, in connection with any sale, assignment, transfer or other disposition of the Registrable Shares by the Purchaser pursuant to an effective registration statement under the Securities Act, Rule 144 or pursuant to any other exemption under the Securities Act such that the Registrable Shares held by the Purchaser become freely tradable and upon compliance by the Purchaser with the requirements of this Agreement, if requested by the Purchaser, the Corporation shall cause the transfer agent for the Registrable Shares (the "**Transfer Agent**") to remove any restrictive legends related to the book entry account holding such Registrable Shares and make a new, unlegended entry for such book entry Registrable Shares sold or disposed of without restrictive legends within two (2) trading days of any such request therefor from the Purchaser, provided that the Corporation and the Transfer Agent have timely received from the Purchaser customary representations and other documentation reasonably acceptable to the Corporation and the Transfer Agent in connection therewith. Subject to receipt from the Purchaser by the Corporation and the Transfer Agent of customary representations and other documentation reasonably acceptable to the Corporation and the Transfer Agent in connection therewith, including, if required by the Transfer Agent, an opinion of the Corporation's counsel, in a form reasonably acceptable to the Transfer Agent, to the effect that the removal of such restrictive legends in such circumstances may be effected under the Securities Act, the Purchaser may request that the Corporation remove any legend from the book entry position evidencing its Registrable Shares following the earliest of such time as such Registrable Shares (i) (x) are subject to or (y) have been or are about to be sold or transferred pursuant to an effective registration statement, (ii) have been or are about to be sold pursuant to Rule 144, or (iii) are eligible for resale under Rule 144(b)(1) or any successor provision without volume or manner-of-sale restrictions applicable to the sale or transfer of such Registrable Shares. If restrictive legends are no longer required for such Registrable Shares pursuant to the foregoing, the Corporation shall, in accordance with the provisions of this section and within three trading days of any request therefor from the Purchaser accompanied by such customary and reasonably acceptable representations and other documentation referred to above establishing that restrictive legends are no longer required, deliver to the Transfer Agent irrevocable instructions that the Transfer Agent shall make a new, unlegended entry for such book entry Registrable Shares. The Corporation shall be responsible for the fees of its Transfer Agent and all DTC fees associated with such issuance.
- (h) Indemnification:
- (i) The Corporation agrees to indemnify and hold harmless, to the extent permitted by Applicable Law, the Purchaser, its directors, and officers, employees, and agents, and each person who controls the Purchaser (within the meaning of the Securities Act or the Exchange Act) and each affiliate of the Purchaser (within the meaning of Rule 405 under the Securities Act) from and against any and all out-of-pocket losses, claims, damages, liabilities and expenses (including, without limitation, any reasonable and documented attorneys' fees and expenses incurred in connection with defending or investigating such action of claim) ("**Losses**") arising out of or relating to any untrue or alleged untrue statement of material fact contained in any Registration Statement, prospectus included in any Registration Statement or preliminary prospectus or any amendment thereof or supplement thereto or any omission or alleged omission of a material fact required to be stated therein or necessary to make the statements therein not misleading, except insofar as the same are caused by or contained in any information furnished in writing to the Corporation by or on behalf of the Purchaser expressly for use therein.

- (ii) The Purchaser agrees to indemnify and hold harmless the Corporation, its directors and officers and agents and each person who controls the Corporation (within the meaning of the Securities Act or the Exchange Act) against any Losses resulting from any untrue statement of material fact contained in the Registration Statement, prospectus or preliminary prospectus or any amendment thereof or supplement thereto or any omission of a material fact required to be stated therein or necessary to make the statements therein not misleading, but only to the extent that such untrue statement or omission is contained in any information or affidavit so furnished in writing by or on behalf of the Purchaser expressly for use therein. In no event shall the liability of the Purchaser be greater in amount than the dollar amount of the net proceeds received by the Purchaser upon the sale of the Registrable Shares giving rise to such indemnification obligation. The Purchaser's indemnification obligations shall not apply to amounts paid in settlement of any action if such settlement is effected without the prior written consent of the Purchaser (which consent shall not be unreasonably withheld, conditioned or delayed).
- (iii) Any person entitled to indemnification herein shall (1) give prompt written notice to the indemnifying party of any claim with respect to which it seeks indemnification (provided that the failure to give prompt notice shall not impair any person's right to indemnification hereunder to the extent such failure has not prejudiced the indemnifying party) and (2) unless in such indemnified party's reasonable judgment a conflict of interest between such indemnified and indemnifying parties may exist with respect to such claim, permit such indemnifying party to assume the defense of such claim with counsel reasonably satisfactory to the indemnified party. If such defense is assumed, the indemnifying party shall not be subject to any liability for any settlement made by the indemnified party without its written consent. An indemnifying party who elects not to assume the defense of a claim shall not be obligated to pay the fees and expenses of more than one counsel for all parties indemnified by such indemnifying party with respect to such claim, unless in the reasonable judgment of legal counsel to any indemnified party a conflict of interest exists between such indemnified party and any other of such indemnified parties with respect to such claim. No indemnifying party shall, without the written consent of the indemnified party, consent to the entry of any judgment or enter into any settlement which cannot be settled in all respects by the payment of money (and such money is so paid by the indemnifying party pursuant to the terms of such settlement) or which settlement does not include as an unconditional term thereof the giving by the claimant or plaintiff to such indemnified party of a release from all liability in respect to such claim or litigation.
- (iv) The indemnification provided for under this Agreement shall remain in full force and effect regardless of any investigation made by or on behalf of the indemnified party or any officer, director, employee, agent, affiliate or controlling person of such indemnified party and shall survive the transfer of the Registrable Shares.
- (v) If the indemnification provided under this Section 10 from the indemnifying party is unavailable or insufficient to hold harmless an indemnified party in respect of any Losses referred to herein, then the indemnifying party, in lieu of indemnifying the indemnified party, shall contribute to the amount paid or payable by the indemnified party as a result of such Losses in such proportion as is appropriate to reflect the relative fault of the indemnifying party and the indemnified party, as well as any other relevant equitable considerations. The relative fault of the indemnifying party and indemnified party shall be determined by reference to, among other things, whether any action in question, including any untrue or alleged untrue statement of a material fact or omission or alleged omission to state a material fact, was made by, or relates to information supplied by or on behalf of, such indemnifying party or indemnified party, and the indemnifying party's and indemnified party's relative intent, knowledge, access to information and opportunity to correct or prevent such action. The amount paid or payable by a party as a result of the Losses referred to above shall be deemed to include, subject to the limitations set forth above, any legal or other fees, charges or expenses reasonably incurred by such party in connection with any investigation or proceeding. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution pursuant to this Section 10(h)(v) from any person who was not guilty of such fraudulent misrepresentation. Any contribution pursuant to this Section 10(h)(v) by any seller of Registrable Shares shall be limited in amount to the amount of net proceeds received by such seller from the sale of such Registrable Shares pursuant to the Registration Statement. Notwithstanding anything to the contrary herein, in no event will any party be liable for consequential, special, exemplary or punitive damages in connection with this Agreement.

11. **Time of the Essence.** Time shall, in all respects, be of the essence hereof.
12. **United States Dollars.** All references herein to money amounts are to lawful money of the United States of America.
13. **Interpretation.** The headings contained herein are for convenience only and shall not affect the meaning or interpretation hereof. Where the word "including" or "includes" is used in this Agreement, it means "including (or includes) without limitation". In this Agreement, words importing the singular number only shall include the plural and *vice versa*, and words importing gender shall include all genders. References to "\$" or "US\$" are to lawful money of the United States of America. Schedules and Exhibits form part of this Agreement.
14. **Definitions.** For purposes of this Agreement:
- (a) **"Applicable Law"** means any law, any international or other treaty, any domestic or foreign constitution, or any multinational, federal, provincial, territorial, state, municipal, county, or local statute, law, ordinance, code, rule, regulation, Order (including any securities laws or requirements of stock exchanges and any consent, decree, or administrative Order), or Governmental Approval of a Governmental Authority in any case applicable to any specified Person, rights, property, transaction, or event, or any such Person's property, rights, or asset;
 - (b) **"Business Day"** means any day (other than Saturday, Sunday, or any other public holiday) on which commercial banks in Hong Kong, China; Vancouver, Canada; New York, U.S.; and Zurich, Switzerland, are customarily open for business. For the purposes of Section 10, **"Business Day"** means (other than Saturday, Sunday, or any other public holiday) on which commercial banks in New York, U.S. are customarily open for business.
 - (c) **"Governmental Approval"** means any approval, consent, authorization, license, permit, Order, certificate, qualification, waiver, exemption, or variance, or any other action of a similar nature, of or by a Governmental Authority, including any of the foregoing that are or may be deemed given or with-held by failure to act within a specified time period;
 - (d) **"Governmental Authority"** means the government of the U.S., Canada, or any other nation, or any political subdivision thereof, whether state, provincial, or local, and any agency, authority, instrumentality, regulatory body, court, central bank, or other entity exercising executive, legislative, judicial, taxing, regulatory, or administrative powers or functions of or pertaining to government;

- (e) **"Material Adverse Effect"** means any event, development, change, effect or circumstance that, individually or in the aggregate, has had or would reasonably be expected to have a material adverse effect on the business, assets, liabilities, properties, results of operations or condition (financial or otherwise) of the Corporation and its subsidiaries or the Purchaser and its subsidiaries, as applicable, taken as a whole, or on the validity or enforceability of this Agreement and the Debenture;
 - (f) **"Order"** means any order, directive, decree, judgment, ruling, award, injunction, direction, or request of any Governmental Authority or other decision-making authority of competent jurisdiction; and
 - (g) **"Person"** means an individual, a limited liability company, a partnership, a joint venture, a corporation, a trust, an unincorporated organization, any other entity and any government or any department or agency thereof.
15. **Confidentiality; Public Announcements.** Each party shall keep confidential the existence and terms of this Agreement and the Offering and shall not issue any press release or make any public statement regarding the transactions contemplated hereby without the prior written consent of the other party, except as required by Applicable Law or stock exchange rules (in which case the disclosing party shall use reasonable efforts to consult with the other party in advance).
16. **Notices.**
- (a) Any notice, direction or other instrument required or permitted to be given to any party hereto shall be in writing and shall be sufficiently given if delivered personally, or transmitted by email, as follows:
 - (i) in the case of the Corporation, to:

Lithium Argentina AG
Dammstrasse 19, 6300 Zug, Switzerland
Attention: Sam Pigott
Email: [Redacted - Personal Information]
 - (ii) in the case of the Purchaser, to:

GFL International Co., Limited
Flat/RM 2048B BLK 1 24/F, Lippo Centre
89 Queensway, Admiralty, Hong Kong
Attention: Tong Zhang
Email: [Redacted - Personal Information]
 - (b) Any such notice, direction or other instrument, if delivered personally, shall be deemed to have been given and received on the day on which it was delivered, provided that if such day is not a Business Day then the notice, direction or other instrument shall be deemed to have been given and received on the first Business Day next following such day and if transmitted by email, shall be deemed to have been given and received on the day of its transmission, provided that if such day is not a Business Day or if it is transmitted or received after the end of normal business hours of the recipient then the notice, direction or other instrument shall be deemed to have been given and received on the first Business Day next following the day of such transmission.
 - (c) Any party hereto may change its address for service from time to time by notice given to each of the other parties hereto in accordance with the foregoing provisions.

17. **Entire Agreement.** This Agreement and all Schedules and Exhibits hereto constitute the entire agreement between the parties with respect to the subject matter hereof and supersede all prior negotiations and understandings. This Agreement may be amended or modified only by a written instrument executed by both parties.
18. **Successors and Assigns.** The terms and provisions of this Agreement shall be binding upon and enure to the benefit of the Purchaser and the Corporation and their respective successors and assigns; provided that this Agreement shall not be assignable by either party without the written consent of the other, except that the Purchaser may assign this Agreement, in whole or in part, without such consent to any affiliate or to any fund or account managed or advised by the Purchaser or its affiliates, provided that the Purchaser remains liable for its obligations hereunder; and provided further, that the rights, duties and obligations of the Purchaser under Section 10 hereunder may be assigned or delegated by the Purchaser in conjunction with and to the extent of any transfer of the Debenture in accordance with its terms or of any transfer of the Registrable Shares other than in connection with a public resale thereof. No such assignment by the Purchaser of its rights, duties and obligations under Section 10 shall be binding upon or obligate the Corporation unless and until the Corporation shall have received (i) written notice of such assignment, and (ii) the written agreement of the assignee, in a form reasonably satisfactory to Corporation, to be bound by the terms and provision of this Agreement (which may be accomplished by an addendum or certificate of joinder to this Agreement).
19. **Governing Law.** This Agreement shall be governed by and construed in accordance with the laws of Singapore without regard to choice of law or conflict of law principles that would require or permit the application of the laws of any other jurisdiction.
20. **Dispute Resolution.** All disputes, disagreements, controversies, questions, or claims arising out of or relating to this Agreement shall be referred to and finally resolved by arbitration administered by the Singapore International Arbitration Centre in accordance with the arbitration rules of the Singapore International Arbitration Centre for the time being in force, which rules are deemed to be incorporated by reference in this clause. The seat of the arbitration shall be Singapore. The arbitration tribunal shall consist of three arbitrators. The language of the arbitration shall be English. The law governing the arbitration shall be the laws of Singapore. Without limiting the right of the parties to obtain interim or conservatory measures in a court of competent jurisdiction, the arbitral tribunal referenced in this Section 20 shall have full authority to grant provisional remedies or order the parties to request that a court modify or vacate any temporary or preliminary relief issued by such a court, and to award damages for the failure of any party to respect the arbitral tribunal's orders to that effect.
21. **Severability.** If one or more of the provisions contained in this Agreement shall be invalid, illegal or unenforceable in any respect under any Applicable Law, the validity, legality or enforceability of the remaining provisions hereof shall not be affected or impaired thereby. Each of the provisions of this Agreement is hereby declared to be separate and distinct.
22. **Signature.** This Agreement may be executed by the parties in counterparts, each of which shall be deemed to be an original, but all such counterparts shall together constitute one and the same instrument. Signatures delivered by facsimile, email (in .pdf format) or other electronic means shall be deemed original and shall be valid and binding for all purposes.
23. **Termination.** This Agreement shall continue in full force and effect unless and until the Shareholder Agreement is terminated in accordance with section 14.1(c) thereof, in which case this Agreement shall also terminate and as from such termination of the Shareholder Agreement, and neither party shall have any rights or obligations hereunder; provided that the termination of this Agreement shall be without prejudice to any rights or liabilities of either party accrued prior to such termination, and Sections 9 (*Costs and Taxes*), 13 (*Interpretation*), 15(*Confidentiality; Public Announcements*), 16 (*Notices*), 19 (*Governing Law*), 20 (*Dispute Resolution*), and this Section 23 (*Termination*) shall survive termination.

24. **Enurement.** This Agreement shall enure to the benefit of and be binding upon the parties hereto and their respective heirs, executors, successors (including any successor by reason of the amalgamation or merger of any party), administrators and permitted assigns.

[Remainder of Page Left Intentionally Blank]

DATED this 24th day of August, 2026.

GFL INTERNATIONAL CO., LIMITED

Per: "Xiaoshen Wang"
Authorized Signing Officer

LITHIUM ARGENTINA AG hereby accepts the foregoing subscription.

DATED this 24th day of August, 2026.

LITHIUM ARGENTINA AG

Per: "Sam Pigott"
Authorized Signing Officer

[Signature Page to Subscription Agreement for Convertible Debenture]

SCHEDULE A

FORM OF DEBENTURE

See attached.

**SUBSCRIPTION AGREEMENT FOR CONVERTIBLE DEBENTURE
SCHEDULE A**

SCHEDULE B

FORM OF TERMINATION LETTER

See attached.

**SUBSCRIPTION AGREEMENT FOR CONVERTIBLE DEBENTURE
SCHEDULE B**
